

THE CANADIAN

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FINANCE AND INSURANCE REVIEW

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MONTREAL, FRIDAY, DECEMBER 3, 1909.

M. S. FOLEY,
Editor and Proprietor.

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Ten for 10c.

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

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3 1/2 % Interest on Deposits.

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The Bank of Montreal

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) \$14,400,000.00
REST 12,000,000.00
UNDIVIDED PROFITS 603,796.30

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
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Belleville, Ont. Danville, Que. P.E.I.

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Port Arthur, Ont. St. John's, N.B.
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Stratford, Ont. St. John's, N.B.
St. Mary's, Ont. St. John's, N.B.
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THE CHARTERED BANKS.

The Bank of British North America

Established 1836. Incor. by Royal Charter in 1840.
Capital Paid-up \$4,866,666.66
Rest 2,433,333.00

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LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. Issue Circular Notes for Travellers available in all parts of the world. Agents in Canada for Colonial Bank.

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HEAD OFFICE HAMILTON.
PAID-UP CAPITAL \$2,500,000
RESERVE & UNDIVIDED PROFITS 2,800,000
TOTAL ASSETS 33,000,000

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Brantford, Col'ge/Ossington, Belle Plaine
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Chesley, Yonge & Gouid, Carievale
Delhi, West Toronto, Caron
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Dundas, Wroxeter, Francis
Dunnville, Moose Jaw, Grand Coulee
Fordwich, Bradwardine, Melfort
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Gorrie, Carberry, Osage
Grimsby, Carman, Redvers
Hagersville, Dunrea, Saskatoon
Hamilton—Deering Br., Elm Creek, Tuxford
East End Br., Gladstone, Tyvan
North End Br., Hamiota, ALBERTA—
West End Br., Killarney, Brant
Jarvis, La Riviere, Cayley
Listowel, Lucknow, Manitou, Nanton
Midland, Mather, Stavely
Milton, Miami, Minnedosa, Taber
Milverton, Morden,
Mitchell, Pilot Mound,
Moorefield, Roland,
Neustadt, New Hamburg, Snowflake
Niagara Falls, Starbuck,
Niagara Falls S., Stonewall,
Orangeville, Swan Lake,
Owen Sound, Winkler,
Palmerston, Winnipeg,
Port Elgin, Princess St. Br.
Princeton, Ripley,

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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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Vancouver,
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Aylmer,
Brockville,
Chesterville,
Clinton,
Drumbo,
Dutton,
Exeter,
Forest,
Frankford,
Hamilton,
" Market Br.
Hensall,
Highgate,
Iroquois,
Kingsville,
Kirkton,
Lambton Mills,
London,
Lucknow,
Meaford,
Merlin,
Morrisburg,
Norwich,
Ottawa,
Owen Sound,
Port Arthur,
Ridgetown,
Simcoe.

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Toronto Junction,
Trenton,
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Wales,
Waterloo,
Williamsburg,
Woodstock,
Zurich.

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Chicoutimi,
Drummondville,
Fraserville & Riv do
Loup Station,
Knowlton,
Lachine Locks,
Montreal,
Cote des Neiges,
" St. James St.
" Market and
Harbor Branch,
" St. Henri Branch,
" St. Catherine St Br
" Maisonneuve Br
Pierreville,
Quebec,
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Hon. C. S. Hyman, Albert E. Gooderham,
Robert Meighen, Nicholas Bawlf,
William Stone, Duncan Coulson.

DUNCAN COULSON, General Manager.
Joseph Henderson, Assistant General Manager.

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London East,
Toronto, 9 offices,
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Berlin,
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Brantford,
Brockville,
Burford,
Cardinal,
Cobourg,
Colborne,
Coldwater,
Collingwood,
Copper Cliff,
Creemore,
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Hastings,
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The Bank of Montreal

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REST 12,000,000.00
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Belleville, Ont. Danville, Que. P.E.I.

London, Ont. St. John's, N.B.
Port Arthur, Ont. St. John's, N.B.
Sault Ste. Marie, Ont. St. John's, N.B.
Stratford, Ont. St. John's, N.B.
St. Mary's, Ont. St. John's, N.B.
Sudbury, Ont. St. John's, N.B.
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Windsor, Ont. St. John's, N.B.
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New York—The National City Bank. The National Bank of Commerce. National Park Bank. Boston—The Merchants' National Bank; Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank; The Anglo and London Paris Nat. Bank.

Advertisement for The Bank of Montreal, mentioning capital and profits.

Advertisement for The Bank of Montreal, mentioning capital and profits.

Advertisement for The Bank of Montreal, mentioning capital and profits.

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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A. H. IRELAND, Superintendent of Branches

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H. V. F. Jones, Manager

NEW YORK AGENCY: 16 Exchange Place
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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.

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

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HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend Notice No. 91.

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

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

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, October 23rd, 1909.

THE BANK OF OTTAWA.

Dividend No. 73.

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 Wednesday, the First day of December, 1909, to shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on Wednesday, the 8th day of December next, the chair to be taken at 3 o'clock p.m.

By order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont., October 18th, 1909.

Traders Bank of Can.

CAPITAL AUTHORIZED . . . \$5,000,000

CAPITAL PAID-UP . . . \$4,350,000

REST . . . \$2,000,000

BOARD OF DIRECTORS:

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Hon. J. R. Stratton, Vice-President.
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HEAD OFFICE, TORONTO.

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

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Arthur.	Lakefield.	Tavistock.
Aylmer.	Leamington.	Thamesford.
Ayton.	Lion's Head.	Thilsonburg.
Beeton.	Lynden.	Toronto.
Blind River.	Massey.	Avenue Road.
Bridgeburg.	Mount Forest.	Gerrard & Main.
Brownsville.	Newcastle.	Sts and Dan-
Bruce Mines.	North Bay.	forth Ave.
Burlington.	Norwich.	King & Spadina.
Cargill.	Orrilla.	Queen and
Clifford.	Ottawa.	Broadview
Collingwood.	Otterville.	Yonge & Bloor
Drayton.	Owen Sound.	Tottenham.
Dryden.	Paisley, Ont.	Tweed
Durham.	Port Hope.	Vars
Dutton.	Prescott.	Waterdown.
Elmira.	Ridgetown.	Webbwood.
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.
Harriston.	Stratford.	Castor.
Ingersoll.	Strathroy.	Edmonton.
Kenora.	Sturgeon Falls.	Stettler.

The Standard Bank of Canada

Established 1873 77 Branches
Capital (authorized by Act of Parliament) . . . \$2,000,000.00
Capital Paid-up . . . 1,909,800.00
Reserve Fund and Undivided Profits . . . 2,260,057.00

DIRECTORS:

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

Head Office . . . TORONTO, ONT.

GEO. P. SCHOLFIELD, Gen. Man.
J. S. LOUDON, Asst. General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

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.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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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.

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J. H. Horsey, Manager.

Advertise in
THE JOURNAL OF COMMERCE

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Bank
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St. Lambert,
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Calgary
Lethbridge
B. COLUMBIA.
N. Westminster
Vancouver
MANITOBA.
Benito
Cartwright,
Pilot Mound,
Portage la
Prairie,
Rosburn,
Swan River,
Winnipeg.
SASKATCHEWA
Elstow
Kennedy
Langenburg,
Wolsley,
Yorkton,
ty and Midland
Commerce.

THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA.

Dividend No. 89.

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

By order of the Board.

E. L. PEASE,
General Manager.

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

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA
1874-1909.

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

DIRECTORS:

F. X. St. Charles, Esq. President
Robt. Bickerdike, Esq., M.P., Vice-Pres
Hon. J. D. Rolland, J. A. Vaillancourt,
Esq.; A. Turcotte, Esq.; E. H.
Lemay, Esq.; J. M. Wilson, Esq.
M. J. A. Prendergast, General Manager.
F. G. Leduc, Manager.
O. E. Dorais, Inspector.

HEAD OFFICE: — MONTREAL.

CITY BRANCHES:

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Edmonton, Alta.	St. Boniface, Man.
Farnham, P.Q.	St. Hyacinthe, P.Q.
Joliette, P.Q.	St. Jacques l'Archigan, Q.
La Prairie, P.Q.	St. Jerome, P.Q.
L'Assomption, P.Q.	St. Pierre, Man.
Louiseville, P.Q.	Three Rivers, P.Q.
Quebec.	Valleyfield, P.Q.
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COMMERCIAL SUMMARY.

—There are only 100,000 Britishers in India—one to every 3,000 of the population.

—Ottawa Clearing House total for week ending Nov. 25, 1909, \$3,580,553; 1908, \$3,511,147.

—Germany's colonies are five times as big as herself, those of France 18 times, and Britain's 97 times.

—Last year 1,198,434 foreigners arrived at the port of New York, and 11,000 new families settled there permanently.

—The activity of inventors last year was reflected in the fees of the patent office at Washington, which amounted to nearly \$2,000,000.

—There are 52 savings banks, 102 national and state banks and 52 trust companies in New York, making a total of 207 concerns doing a banking business in the city.

—Italian sulphur exports amounted during the first half of 1909 to 182,270,700 kilos. The export is below that for the corresponding period of 1908, but above that of the first six months of 1907.

—According to the annual report for 1908-09 of the New York Produce Exchange the total storage capacity of 15 stationary grain elevators at the port of New York is 13,005,000 bushels, and the transfer capacity per hour of stationary and floating elevators is 515,500 bushels.

—The salt produced in British India in 1908 amounted to 1,279,937 tons, against 1,102,782 tons in 1907. This is exclusive of the sea salt manufactured at Aden, which amounted to 88,324 tons. The rock salt raised in the Punjab and Northwest Frontier Province amounted to 113,777 tons, or 8.9 per cent of the total production.

—In the House of Commons last week Hon. Charles Murphy stated, in reply to a question by Mr. Henderson, that the Government had received the regulations prepared by the International Fisheries Commission. It had been agreed that they should not be laid before Parliament before presented to the United States Congress in December.

—A special from Nelson, B.C., says: The biggest strike in the Kootenay for years has been made in the United mine at Ainsworth. Twenty feet of high grade silver lead has been uncovered already. It is one of the oldest mines in the country, and was one of the first shipping mines in the Kootenays.

The Banking and Commerce Committee of the Senate decided lately to defer consideration of the insurance bill until after the Christmas holidays, when representations and arguments of insurance men and others interested in the bill will be heard. Full opportunity will be given to all parties to be heard.

—The Provincial Bank of Canada purchased \$600,000 town of St. Louis bonds from Mr. T. Bastien, general contractor. These bonds bear $4\frac{1}{2}$ per cent interest and mature in 40 years. The town of St. Louis du Mile End will be annexed to the city of Montreal on December 31st next, and will bear the name of Laurier ward.

Sewing machines are imported into Australia free of import duty. Machines to the value of \$950,000 were introduced into the Commonwealth during the last fiscal year. The American makers enjoy the lion's share of the trade, with a total of \$662,500, next comes Germany with \$218,500, and the United Kingdom third with \$63,500.

An order in Council has been passed providing for a fine not exceeding twenty dollars in the case of anyone found guilty of spitting in any passenger car, railway platform or other premises of the Government railways, and a similar penalty for smoking in any passenger station, car, etc., other than in places or compartments designated for that purpose.

G. A. Stimson and Co. have purchased \$62,474 North Vancouver bonds, \$45,000 of these bear $4\frac{1}{2}$ per cent interest and mature in thirty years. The balance bear interest at the rate of five per cent and are due in twenty years. Stimson and Co. also purchased \$8,700 Stamford township debentures, due in twenty years. This issue bears 5 per cent interest.

The Minister of Railways is preparing to call for tenders for the construction of the new Quebec bridge early in the coming year. A notice has been issued inviting contractors to visit the office of the Board of Engineers of Montreal on January 3rd, and secure information as to plans for the new structure. These plans provide for a 1,758-foot span, having a width of 88 feet.

Advices from Washington state the corporation tax regulations are complete and ready for the printer. It has been a great task to meet all the complexities of the law and the expected attacks upon it by the corporations. The largest estimates indicate a net revenue under it of approximately \$25,000,000 annually, and 122,000 corporations are likely to have to pay corporation taxes.

The annual report of the Secretary of State shows that the total capitalization of the 366 new companies incorporated by Federal letters patent during the last fiscal year was \$119,324,875, while the capitalization of existing companies was increased by \$72,293,000. This latter figure is more than double that of the largest previous year, and within eleven millions of the entire additional capitalization of old companies in the preceding nine years.

In the event of the judgment against the Standard Oil Co. being sustained on appeal, the public will be very unlikely to reap any material advantage. If its managers follow the example of the Sugar Trust, as they probably will, the company will do the manufacturing only, allowing the sales to be managed by others. This will clear the Standard people from any offence against the Sherman interstate commerce law, and things will proceed very nearly as before.

—The total immigration into Canada for the first seven months of the fiscal year, April to October, inclusive, was 138,254, as compared with 109,566 for the same months of last year, an increase of twenty-six per cent. The immigration for October was 17,391, as compared with 9,089 in October of last year. Arrivals at ocean ports totalled 8,032, an increase of seventy-eight per cent. Arrivals from the United States totalled 9,269, an increase of 102 per cent, as compared with the same month of last year.

—During the last fiscal year 25,371 persons were naturalized in Canada. This is more than double the number for any previous year, and an increase of 13,174 over 1907. The aggregate number of persons now holding naturalization papers is 114,135. Citizens of the United States to the number of 9,000 took the oath of naturalization last year. The figures for other nationalities include the following:—Austrians 3,982; Russians, 3,046; Italians, 1,852; Galicians 1,083; Swedes, 905; French 652; Hungarians 580; Germans 585; Norwegians 444; Japanese 439; Chinese, 355; Syrians 221; Icelanders 187. Re-admissions to British citizenship total 715.

—From railway taxation during the past year the Ontario Government has received the sum of \$416,936, an increase from \$460,227 in 1908. Of this sum \$30,000 will be applied to the Ontario Railway and Municipal Board for maintenance, and one-half of the remainder will be divided among the various municipalities of the province. The municipalities will, therefore, receive \$193,468 from the province. The result of the collection of the taxes on railways this year is that the per Co. also purchased \$8,700 Stamford township debentures, due capita amount has increase from eight to nine cents for every one in the province.

—The following Ontario companies have been incorporated: Kingston County Clubs, Kingston, \$40,000; Groschell Shoe Co., Milverton, \$100,000; Crown Securities Co., Toronto, \$150,000; Canada Leather Co., New Toronto, \$150,000; Union Iron Works, Limited, Toronto, \$200,000; Capital Press, Ltd., Ottawa, \$50,000; City and District Land Co., Toronto, \$40,000; Osborne and Francis, Ltd., Toronto, \$40,000; Motors, Ltd., Toronto, \$100,000; Dominion Transportation Co., Toronto, \$15,000; Toronto Tropical Fruit and Development Co., Toronto, \$200,000; Canada Thread Mills, Toronto, \$150,000; C. A. Wilson and Co., Toronto \$100,000.

—Indigo was one of the staples of India, and at the beginning of the nineties the total crop was estimated from \$20,000,000 to \$25,000,000, with both culture and trade almost exclusively in English hands. But in Germany science progressed, the output of coke wonderfully increased with spreading iron works, and the new nation acquired the raw material for manufacturing coal-tar dyes. To-day the Germans by chemical process make three-quarters of all the indigo used in the world. The total yield of indigo in India has meanwhile fallen to a quarter of its former amount. Since 1903 England has imported from Germany more indigo annually than her average yearly purchase from Calcutta in the years 1881-96.

—George Parish, editor of the London Statist, is in Edmonton. Mr. Parish stated that the principal object of his trip is to ascertain what has become of the £300,000,000 that England has loaned to Canada. "Next to the budget," said Mr. Parish, "the most talked of subject in England to-day is the matters of Canadian loans. The £300,000,000 that has already been invested in Canada is being increased at the rate of £30,000,000 a year and English financiers have great faith in the future of the Dominion. At present the bulk of the loans are railroads, but as they open up the new districts to the north, which country has been well studied by the representatives, the Englishmen will pour in a wealth of capital for developments and expect to reap great profits."

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—The following Canadian patents have been recently secured by foreigners 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. Oscar Kjellberg, Kvillegatan, Sweden, apparatus for electric welding, brazing or soldering; Emile J. Feuillette, Paris, backing or breaking machine; G. B. Mario Spigno, Genoa, Italy, wheel tyres; H. De Wilde and P. Partait, Brussels, Belgium, process of manufacturing fertilizing flower pots; Leonard E. Cowey, Surrey, England, road vehicles suspension arrangements; William H. Paul, Birkenhead, England, treating grain for milling; Rudolf Richter, Wilmerford, Germany, device for alternating current collector motors; Victor Kaisin, Paris, France, apparatus for the separation of acetic and formic acids.

—Twenty-six bankers attended the annual meeting of the Canadian Bankers' Association. In view of the statutory revision of the Bank Act, which occurs in 1910, a good deal of interest attaches itself to this important body. It is unlikely that any very radical changes will occur in what is usually considered to be a well considered bit of legislation, though improvement is always possible in this mundane sphere. Sir Edward Clouston has again accepted the presidency, and Mr. J. I. P. Knight was re-elected secretary-treasurer. The vice-presidents are:—Duncan Coulson, Geo. Bunn, H. Stikeman, M. J. A. Prendergast, and the council: B. E. Walker, E. F. Hebdon, D. R. Wilkie, B. B. Stevenson, Jas. Mackinnon, H. C. McLeod, Jas. Elliot, N. Lavoie, G. P. Scholfield, C. A. Bogert, E. L. Pease, G. H. Balfour, E. L. Thorne, and W. D. Ross.

—As a result of negotiations between the Governments of Canada, Great Britain, France, Switzerland and Austro-Hungary, it has been agreed that the minimum tariff granted to France by Canada shall apply under the favoured nation clause of the tariff to Switzerland and Austro-Hungary, according to supplementary returns tabled in the House of Commons, at Ottawa last week. The return contains a great deal of correspondence with regard to the clause providing that goods must be shipped direct from France to Canada, and it is held that the advantage of the minimum tariff may be obtained by France and Switzerland by shipping via Great Britain to Canada, and that where another country is granted similar low tariff rates, goods from France, Switzerland or Austro-Hungary may be sent via such country to Canada at the discretion of the Customs Department.

—The iron ores of the valleys of the Ottawa and Gatineau rivers have been the subject of an investigation by Fritz Cirkel (Me.), for the Mines Branch of the Department of Mines, and his report has just been published. The publication of this report comes at a very opportune time, owing to the development lately assumed by the smelting of iron ores by electricity; for the region in question possesses great water powers, a part of which could very aptly be applied to the establishment of an iron and steel industry. After describing in detail various iron ore deposits in the townships of Hull, Templeton, Wakefield, Bristol, Grenville and others, Mr. Cirkel concludes that many of these would yield ores which could in all probability be treated profitably in the electric furnace. It is stated in the report that this method of reducing the iron ores can compete with the blast furnace for the production of pig iron, when electrical energy can be developed at a low cost.

—Our Deseronto correspondent writes:—Farmers report the best crop of potatoes they have had for years. They are now selling on the Deseronto market for 40c a bag, and will, no doubt, be lower before the winter season sets in. It is rumoured that Messrs. Mackenzie and Mann have purchased

the Bay of Quinte Railway, also that the main line of their road from Toronto to Ottawa, will pass through Deseronto and Napanee. It is also said that they intend establishing a round house in this district.—The Napanee Town Council have decided to place a small red incandescent light over each fire alarm box. This is an excellent and up-to-date idea.—Last Friday, the shareholders of the Deseronto Furniture Factory met to consider whether they should wind up the Company or not. The meeting was further adjourned without anything definite having been arrived at. It is lamentable that an up-to-date factory like this one, should be "hung up" simply for want of the required capital to run it, when so much money is looking for safe and profitable investment. The building is built of enforced cement, three storeys high, and only completed last year. The machinery is not only entirely new, but of that special sort required to turn out the highest grade of furniture. It is to be sincerely hoped that the required capital will somewhere be found to make this a running and paying concern.

Dispatches from branch offices of R. G. Dun and Co., in Canada, continue to note a well sustained movement of staple merchandise, with special activity in notions, fancy goods, toys and jewelry, and similar goods most in demand for the Christmas trade. In this line a large business seems to be expected. In dry goods generally the demand appears to be fairly satisfactory and prospects are considered excellent. The first decided snowfall and the colder weather following has given a noticeable impetus to both city and country trade, and the improvement in collections looked for with the advent of lower temperature has been fully realized. This has created a much better feeling and dealers generally feel more encouraged. A large trade has been transacted in groceries, and the demand for sugars, dried fruits, canned goods and other holiday requirements is extremely good. Trade in hardware and metals remains active at firm prices, while the demand for lumber and building materials continues good, builders in many sections being still busy. The demand for hides remains good and the high prices previously noted are still being paid, although some large dealers profess to believe that the limit has now been reached. Leather moves freely and the market rules strong for all descriptions. Provisions are firm and a fair business is transacted in cured meats, while outer is very strong owing to the scarcity of the best grades. The wheat markets are strong with Ontarios in limited supply and prices advanced, while Manitobas are in fair demand for export. Oats are easier and the demand is somewhat restricted, but barley is firmer.

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HARDWOOD FINISH
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OF EDINBURGH.
Established 1826.

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 INVESTED FUNDS \$80,000,000
 INVESTMENTS UNDER CANADIAN BRANCH 17,000,000
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The Northern Assurance Company, Ltd.

OF LONDON, Eng.

→ Income and Funds [1908.] ←

Capital and Accumulated Funds.	\$49,490,000
Annual Revenue from Fire and Life, etc. Premiums and from Interest upon Invested Funds	9,015,000
Deposited with the Dominion Government for Security of Canadian Policy Holders	465,580

First British Fire Office Established in Canada, A.D. 1804.

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THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, DECEMBER 3, 1909.

OUR IMPORTS FROM THE UNITED KINGDOM.

Canada's purchases from the British Isles have been advancing at a rather rapid rate during the current year, an evidence of the country's growth, and that the wants usually supplied us through our storekeepers are on the increase—that supply and demand are keeping pace with each other. In these monthly comparisons we have, heretofore, confined ourselves chiefly to textile imports. It will be observed, however, that, notwithstanding our Preferential Tariff in favour of the motherland—our Canadian manufactories are gradually encroaching upon those of our kin beyond the sea and thus curtailing the amount of our purchases from year to year.

The imports of Cotton piece goods of all kinds for the ten months ended the 31st October last, from the United Kingdom to all countries amount to 4,776,130,000 yards, against 4,765,087,700 yards for the corresponding months of 1908. The quantity brought to Canada for the same periods amounted to 58,859,900 yards and 45,045,000 yards respectively. Of these the amount of Prints imported to Canada during the early ten months of the current year reached 14,940,400 yards, of the value of \$1,180,000, as against 14,136,400, of the value of \$1,063,000, for the corresponding period of 1908. There is a more remarkable increase

in the imports of Piece Goods, dyed, or manufactured of dyed yarn, these reaching upwards of 18,436,000 yards for the ten months ended 31st October, as against 11,407,400 yards for the early ten months of the preceding year. The gross value of the former (f.o.b.) was nearly \$2,210,000 as compared with \$1,515,000 in the corresponding months of the former year. Prices have evidently been on the wane.

The increase in the imports of Woollens is no less noticeable. The quantity of Woollen Tissues brought to Canada during the ten months ended the 31st October last was 6,760,600 yards, valued at \$3,929,000. The quantity for October last was 419,000 yards as against 262,400 yards in October of 1908, valued (f.o.b.) at \$238,700, or nearly 56¾ cents per yard. The quantity of Worsted Tissues imported from the U.K. to Canada during the early ten months of the current year was 12,135,400 yards, as against 7,180,800 yards in October of the preceding year, valued gross at \$5,500,000 and \$3,950,000 respectively. We imported 860,600 yards from the U.K. in October of the present year, value (f.o.b.) \$459,000, as against 327,900 yards, value (f.o.b.) \$152,000 in October, 1908.

Jute imports of Piece Goods to Canada are still making remarkable progress. The amount for the early ten months of 1909 was 22,304,300 yards of the gross

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

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

Assets Exceed.... \$45,000,000 00
Over \$5,000,000 Invested in Canada.
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value of \$1,142,000, as compared with 12,316,100 yards during the corresponding period of 1908, gross value \$743,800. Thus Canada takes from the motherland fully one-seventh of the total quantity of Jute piece-goods exported by her to all countries in the world. The total for last October alone was 2,667,900 yards, value \$128,000 as against 1,734,900 yards of the value of \$110,500 in the corresponding month of the preceding year.—Linen is also making great advances in quantity; the amount brought out during the early ten months of the current year reached 11,977,300 yards of the gross value of \$1,209,000, as against 6,650,000 yards of the value of \$770,000 for the ten months ended 31st October, 1908. The quantity and value imported in October last are one-third greater than those during October of 1908.—Cement shows but little change in either respect.

INTEREST ON HYPOTHECATIONS.

Laws governing commercial or financial contracts should be handled with great caution in Parliament, and changed only after the gravest consideration. The amendment to the Interest Act proposed in the House of Commons last week, was of the most dangerous kind of legislation, that which applies generally; an exception to meet an especial case. Certain loan companies in Ontario, have been in the habit of inserting in their contracts, clauses directly based upon the rule that upon overdue mortgages, three months' interest must be paid in addition to the principal and accrued interest, in paying off the lien. Mr. H. H. Miller, M.P., for South Grey, having noticed that the Province of Ontario has passed a statute, making it necessary to pay the three months' interest, or give three months' notice of intention to make payment, has introduced a one clause bill, which runs as follows:—

"Whenever any principal money, interest or other money secured by mortgage of real estate, made either before or after the passing of this Act, is not paid at the time when, in the mortgage or in any agreement for the extension or renewal of the mortgage, the same is stipulated to be due and payable, the same may, notwithstanding any covenant, agreement or provision to the contrary, be paid at any time after due, by any person liable to pay or entitled to redeem the mortgage, upon one month's notice in writing to the holder of the mortgage of an intention so to pay, or upon payment in lieu of such notice, of interest for one month beyond the date of payment: Provided that nothing herein

shall in any way affect or limit the rights of the mortgagee to collect principal or other money in arrear."

It would have suggested itself to most business men that the retroactive aspect of the suggestion would put it out of court immediately. Had that most vicious principle been allowed to receive the endorsement of Parliament, what contract would have been safe, for the future? Bankers and insurance men would have had security for nothing when the House was in session. For once, at any rate, the doctrine of Provincial rights was pressed into good service when it was used to give this measure the six months' hoist into oblivion. But it is impossible to avoid regret that it was employed this time. A good ringing defence of financial contracts might have been expected from some leader with a straightforward counter attack upon the men who have no consideration for the mortgagor, with money not available when he expects it and liable to have his funds on his hands, when he has no opportunity for reinvestment. We are of the opinion that every opportunity should be made use of to establish the validity of trade contracts. In England and elsewhere, such matters are carefully watched, and it is but wise to make it very clear that there is no such confusion between Provincial and Dominion legislation as shall invalidate agreements arrived at in good faith under existing laws. Nor should there be the suspicion of a doubt anywhere respecting the attitude of Canadian politicians towards attempts to tinker with contract rights.

THE GOVERNMENT ANNUITIES PLAN.

According to the first official report upon the Annuities post office scheme, put forth by the Dominion Government last session, the public is not embracing the scheme with any great avidity. During its first seven months' existence, 288 contracts were issued, the amounts contracted for aggregating \$65,022.80, at an initial purchase rate of \$206,410. The entrance of the Postal Department upon the business of the life underwriters, is avowedly in the interests of the poorer classes to whom an annuity of \$250, after the age of 55 years has been reached, is of vital importance. No doubt if the Department could launch its scheme with anything like success, it would assist in the promotion of thrift, where that is most desirable. It might also help to settle down our factory, and other workpeople, who, to tell the truth, are rather given to saving at the present time. The surprising extent of the operations of the ill-managed and to business men unpromising York County Loan and Savings Co., which is still in process of enforced liquidation, shows the readiness of the working class to invest part of its earnings. Possibly the commission of a third of one per cent upon moneys forwarded, is not sufficiently high to convert local postal officials into good canvassers for the Government scheme. Surely, it cannot be that the toilers do not trust the Government.

—The Eastern Trust Co., of Halifax, has decided to open a branch in Montreal.

RUBBER SUPPLIES.

Although the great steamy valley of the Amazon river and its tributaries, where the great bulk of the raw rubber of commerce is produced, is not as yet anything like fully explored, there begins to be some uneasiness among manufacturers as to the future supplies of the materials. The increasing requirements for footwear, wheel-tyres (carriages and motor-cars), driving-belts, and many lesser uses, have added very greatly to the consumption of late years, and every season seems to swell the demand. Merchants, manufacturers and others interested in the Brazilian rubber industry are devoting more attention to the question of the future supplies of the commodity because of the growing feeling of uncertainty as to how long the present rate of growth may continue. The rubber trees, of which immense forests are found throughout the Amazon valley—the most extensive natural area of fresh river water in the world—are every year being tapped on a large scale, and it is feared that with the continual increase in the need for rubber, the normal supplies will soon be insufficient to meet requirements. When this happens the attraction of high prices will certainly induce the gatherers to make every effort to keep up with the increased demand, and these efforts with the prevailing unscientific and wasteful methods of collecting the valuable sap will inevitably result in wholesale destruction of the trees. Even as it is, instances are not rare where actual felling of the trees has been resorted to in order to obtain the juice in larger quantities, entire forests thus being destroyed for the sake of some increase in one season's yield.

The difficulties of forest exploration are enormous, as well from a physical as from a climatic point of view, and many years must elapse before the entire Amazon is mapped out. Fresh discoveries of rubber forests are being made from time to time, a recent instance being on the Rio Xingu district, the margins of which were found to be covered with "Seringas," the local name of the tree. But these discoveries, unfortunately, appear to confirm the impression held by many engaged in the industry that supplies are inexhaustible, and that, therefore, no care need be taken to preserve the trees actually under exploitation. Fortunately, the authorities are taking a different view of the situation, and the Governor of Para (near the mouth of the Amazon, on the south side), in his recent address to the Assembly, is particularly emphatic in urging merchants to do more than they have been doing up to the present, not only in the matter of exploring for new forests and using greater care in the extraction and curing of the raw rubber, but especially in the systematic planting of new trees. The carrying out of this last recommendation, that is, the cultivation of plantation rubber on an extensive scale and in districts which would be less unhealthy and of more easy access than those which are now being exploited for the wild product, will undoubtedly mean great progress for the industry in a few years hence.

Brazilian traders are handicapped and placed at a disadvantage as compared with their rivals in other parts of the world, in respect of the high cost of gath-

ering and bringing the rubber to the port of shipment. This, it is asserted, is never less than 60 cents per lb., while the expenses of collecting plantation rubber in Ceylon and elsewhere work out at 36 cents. The arduous conditions under which the work has to be carried out in the East, and the consequent high scale of wages and of the necessities of life, plus transport charges over enormous distances, all go to make any cheapening of the cost of production a matter of material difficulty. This of itself furnishes a powerful argument in favour of adopting the plantation system which has made Ceylon and Malaysia such formidable competitors of Brazil during the last few years.

The Governor of Para, in his Message above referred to, believes that by planting the "hevea brasiliensis," the botanical name of the tree, in districts where easy, rapid, and cheap transport can be found, and looking after it with scrupulous attention, from the time of planting up to the preparation of the rubber for export, the present predominance in this industry can be easily maintained. To arrive at this result, however, he continues, it will be necessary to convince the rubber gatherer of the futility of the various fraudulent processes which he unfortunately too often employs in preparing the product for market, the result of which is to put the purer rubber of the East in greater esteem in foreign markets.

"The vandalism which prevails during harvest time in some forests is notorious. The collector is generally an individual whose only idea about rubber is the immediate pecuniary benefit to be obtained by drawing from the tree every drop of milk that it is possible to get, and he is entirely indifferent to the fact that continual ill-treatment must eventually end in the exhaustion and death of the plant. Like many other trees, the 'seringua' requires a rest after a certain number of harvests, in order to recuperate, but this, under present conditions, it seldom gets." To combat this evil, the State Government is therefore proposing to regulate the tapping of the trees, fixing the time when the first incision may be made, and its height above ground. Similar regulations are being imposed by the Federal Government in the Acre Territory, where the same carelessness prevails in the collection, but the proper enforcement of these restrictive measures, which implies the continuous inspection of the rubber forests, will not prove an easy matter, as the gatherers are conservative in the extreme and opposed to any interference with their time-honoured methods of collecting. The nature of the country where the wild rubber is found will also render the task of fiscalising the work one of great difficulty, which only those who are acquainted with the Amazonas wilds will be able to appreciate properly. Whatever the difficulties may be, however, it is imperative that the Government inspection should be started without any delay, and that, once started, it should be carried out thoroughly; and the same applies to the regulations for the planting of new trees.

Everything goes to show that the Brazilian rubber industry is approaching a critical point in its career; for unless it is placed in a position to compete with the more modern and scientific methods of culture adopted

in other parts of the world, it will be forced to retire to a position heretofore occupied by the rubber of the East.

The rubber of the East, above, grows on a base, the leaves of which ends. It is a tree yields about from 100 lbs. of latex, or rubber, of good quality. The East India Company, America produce material. The earliest use of the "rubbing" upon paper.

COMMERCE.

A somewhat round just at Paris. I living for a follow:—"Be- lish cities, 1 week; Berlin per month; greater, about month; Lisbon \$39; Vienna Odessa \$52. to \$9.65 per If the cost of doubtless sh is stated abo don, Paris a Canadian sh to, or proba

In order to however, the the costs of lying princi and mechan we attempt weekly budg France, Cana lowing resul tish Board

Sugar, 5½ lbs.
Butter, 2 lbs.
Potatoes, 17
Flour, wheat,
Bread, white,
Milk, 5 qts.
Beef, 4½ lbs.
Mutton, 1½ lb.
Pork, ½ lb.
Coal, 2 cwt.

in other parts of the world, it must inevitably lose its heretofore predominant standing.

The rubber tree, whose botanical name is *Hevea brasiliensis*, grows to a height of 60 feet, branching from the base, the leaves being trifoliate, and tapering at both ends. It is gathered somewhat like maple-sap. Each tree yields about 2 ounces a day, and the juice yields about from one-third to one-half its weight in caoutchouc, or rubber. East and West Africa also yield good qualities of Rubber, as also do Ceylon, Assam and the East India islands. A single specimen of the large East India tree yields 50 to 60 lbs. a year. Central America produces considerable quantities of the raw material.—The term "Rubber" originated with the earliest use to which it was put (in Hayti), namely for the "rubbing" out or erasing of lead pencil marks made upon paper.

COMPARATIVE COST OF LIVING.

A somewhat surprising statement is going the rounds just now, issued by the "National Association" at Paris. It assumes to give the comparative cost of living for a student residing in several countries, as follows:—"Boarding in London and in other large English cities, lunch and washing not included, \$7.30 per week; Berlin, full board, washing not included, \$35.70 per month; France, excepting Paris, where the cost is greater, about \$29 per month; Madrid \$28.95 per month; Lisbon, \$28.95; Rome \$28.95; Milan, \$29 to \$39; Vienna \$40.60; St. Petersburg \$38.60 to \$52.11; Odessa \$52.11; Moscow \$36.67; New York City \$7.72 to \$9.65 per week; Mexico City \$42.50 per month." If the cost of clothing were included, New York would doubtless show a comparatively much larger bill than is stated above, and the advantage in favour of London, Paris and Berlin would be greatly increased. The Canadian showing in this class would be about equal to, or probably rather less than, that of London.

In order that it may become of commercial interest, however, the subject needs to be enlarged, and to show the costs of living to workmen, in order that an underlying principle of national competition in industrial and mechanical production may be fully grasped. If we attempt to estimate from actual price lists the weekly budget of workmen in the United Kingdom, France, Canada and the United States we get the following result using the quantities adopted by the British Board of Trade:—

	U.K.	France.	Canada.	U.S.
Sugar, 5½ lbs.	\$0.218	\$0.309	\$9.28	\$0.30
Butter, 2 lbs.	.537	.507	.52	.60
Potatoes, 17 lbs.	.147	.147	.14	.15
Flour, wheat, 10 lbs.	.269	.420	.29	.31
Bread, white, 22 lbs.	.570	.660	.93	.93
Milk, 5 qts.	.355	.253	.45	.45
Beef, 4½ lbs.	.619	.674	.60	.62
Mutton, 1½ lbs.	.193	.253	.21	.21
Pork, ½ lb.	.081	.094	.08	.08
Coal, 2 cwt.	.436	.740	.72	.70
	3.725	4.107	4.22	4.35

In the matter of rents the figures are much more in favour of the older countries, weekly prices being as follows:—

Rooms.	U.K.	France.	Canada.	U.S.
Two . . .	\$0.75—\$0.85	\$0.57—\$0.69	\$0.85—\$1.00	\$0.95—\$1.10
Three . . .	.91—1.10	.71—1.01	1.05—1.30	1.25—2.00
Four . . .	1.10—1.34	.85—1.05	1.65—2.25	1.90—3.00

The advantage, it will be noticed, remains with the British workman, whose successful competition in the world of industry is to a certain extent explained by the low rates of living he has enjoyed, which enables him to work at a lower rate than some others. The fact should have full weight in giving consideration to the Budget proposals which have raised such an uproar. According to figures which are declared to have been prepared by Mr. Lloyd George himself, or at least for him, the revenue he expected to raise from food products was made up as follows:—

Tea and coffee.	\$30,000,000
Sugar	15,000,000
Spirits	110,000,000
Beer	65,000,000
Cocoa	1,400,000
Chicory	235,000
Currants	630,000
Figs	305,000
Plums and prunes	225,000
Raisins	1,115,000

	\$223,910,000

There would appear to be hereabouts some reason for the opposition to the Budget with its implied excise and customs changes. British trade is endangered when the costs of production are increased through more expensive living. What this means to the world at large is not easily understood. After all its development, to quote one example, the United States only exports 4 per cent of its iron output. The remainder has to come from Great Britain, France, and Germany, for the railway and other needs of the purchasing or importing nations. It is England's cheap wage list which has enabled her to ship her machinery and other iron products to the marvellous extent seen to-day. China is now shipping into her free ports, rice fed pork at prices 25 per cent less than ours could be laid down. The cost of living there is, in spite of her imports, cheaper than elsewhere, even under its late increase in many articles.

INSURANCE LEGISLATION.

In endeavouring to promote the thesis, that the control of insurance by legislation is naturally vested in the provinces and not in the federal government, Judge Leet is in agreement with some weighty authorities elsewhere. We find, for instance, in a United States exchange, the following account of a little debate, at a recent session of the National Civic Federation:—"Speaking of insurance of the labourer against the risks of his employment, the representative of a life insurance company shifted to a frequent topic of his, the limitation put by the present law of this State up-

on the new insurance written in a year, his company being the only one thus far restrained by the maximum amount allowed. He urged anew that insurance is inter-State commerce and should therefore be relieved from control by the States by being brought under Federal cover. From this Senator Root dissented. The founders, he said, aimed to preserve distinctly the power and independence of the States. Yet the intermingling of people and business has produced, from every quarter of the horizon 'cries for Federal control of business which is no longer confined within the limits of separate States.' If these are heeded as to one subject (he said) they must ultimately be as to all subjects; then what becomes of local governments, and how will the Central Government be equal to its load, since the judicial and legislative branches are already 'driven to the limit of their power to deal intelligently with the subjects that are before them.' The country is too great, and its interests too intricate and vast, 'to be governed as to the great range of our daily affairs from one central power in Washington.' So Mr. Root is not willing, in the anxiety for more efficiency, 'to overturn limits that have been wisely set by the Constitution,' and he appealed against the disposition to pursue apparently desirable results to the extreme of violating 'the sovereign powers of the separate States' or 'to reform the Constitution so as to put in Federal hands the control of all the business that passes across State lines.'

The Senator's opinion carries weight, and is in accord with the decision of the learned Judge of the Montreal Police Court in treating of his country's constitution. Evidently they have discussions similar to ours in the States regarding the proper characterization of insurance. Without presuming to approve, or to reflect upon, a legal decision, which may still be considered "sub judice," since it is certain to be inscribed for appeal, we venture to refer to our own classification of the business in our title which appeared to have foundation in philology, in usage, and in sense: "The Journal of Commerce, Finance and Insurance Review." Once raised, however, the question will have to be legally settled, and that by the definite judgment of a court of final appeal, is Insurance a branch of trade, or Commerce? If not, then it would appear that it is a matter for Provincial control, and that may be unwelcome news in many quarters. So far, we have escaped the dangers of undue centralization, of which there is some not unnatural fear in the States. There is also a haziness and a practical uncertainty about Provincially chartered companies, and their rights throughout Canada, which appear to be avoided in the amplitude of Dominion charters.

The Prudential Insurance Co. is just now opposing a claim made against it by the city of Newark, N.J., which shows the difficulty of legislating for insurance companies, and the dangers arising from the collision of separate interests. The solicitor of the company explains that:—"In 1907 the State Legislature passed an act requiring insurance companies that had theretofore issued participating policies to ascertain the amount of surplus to which said participating policies

were entitled, and to apportion the same to such policies as a class and thereafter annually to make similar apportionments. It further provided that when this apportionment had once been made, the fund so created, 'plus the actual interest earnings and accretions,' should be carried by the company as a 'separate and distinct liability to such class of policies,' and that 'no company or any of its officers shall be permitted to use any part of such apportioned surplus fund for any purpose whatsoever other than for the express purpose for which the same was accumulated.'

The city levied taxes upon this fund amounting to \$14,000,000, on the ground that it is a money earner for the company! Evidently the intention of the legislation was to safeguard certain policies, and to prevent the Prudential officials from having any other interest in it than that of trustees. The sum involved is some \$250,000 a year, in addition to over \$400,000 already paid in taxation. The extra tax—which would be really in the nature of a surtax—would have to be paid, of course, by policyholders, as a special levy. To us it appears somewhat iniquitous that a law should compel the formation of a fund out of premiums and other sources of income already paying taxes, should tie it up so that it is a dead asset so far as profit is concerned, and that another body, the city, should then have power to step in, and impose taxes upon it again. To such difficulties conflicting legislating authorities are ever liable to open the door. There should be no conflict in this Dominion, nor any clashing of authorities, nor above all, any unconsidered legislation which could easily land the insurance business in chaos.

EASTERN TOWNSHIPS BANK.

Fifty years ago certain enterprising agriculturists and business men, including representatives of British firms, residing in that part of the Province of Quebec, originally exempted from some provisions in the Act of Cession in the interests of English settlers, established a local institution to be known as the Eastern Townships Bank. At the annual meeting held on Wednesday in Sherbrooke, evidence was afforded of the position of the Bank amongst the stable, leading establishments of the country. Its paid-up Capital has increased from \$101,400 to \$3,000,000, with a rest account of \$2,100,000, and with a net income of 13 per cent of its capital for the past twelve months. This is an improvement upon last year's showing, as will be clear from the following tabulated statement:—

	1908.	1909.
Capital paid-up	\$3,000,000	\$3,000,000
Reserve Fund	2,000,000	2,100,000
Circulation	2,667,665	2,724,766
Net Profits	367,111	390,535
Deposits	13,625,404	15,427,585
Discounts	13,281,643	15,736,591
Assets	21,725,119	23,731,278

Of the Profits after paying the 8 per cent dividend, and transferring \$100,000 to Reserves, \$100,000 was laid aside "To strengthen Assets," the bonus to the officers was increased from \$10,483 in 1908 to \$15,000, and

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a balance of \$148,841 was carried on to next year's account. Last year \$215,305 was thus brought forward, the difference in this year's balance, being probably evidence that in the opinion of the management, which has a wide agricultural and general outlook, there is not the same need of cautious foresight, as existed this time last year. The item, Bank Premises, etc., has been increased from \$509,388, in the last annual report, to \$1,019,828, mainly by the taking over of the fine new premises in this city. It is worth noticing that the Directors have found this handsome structure to be a good investment, not simply as a producer of rental income, but also as directing business to the Bank.

The Quick Assets are set at \$6,729,410, the large amount of \$1,095,466 being carried in Dominion notes, and \$429,549 in gold and silver currency. There are not wanting other signs in the eyes of the experienced in such matters of the coming in to an active mercantile business of this one of the last and most important of country merchants' banks. The exigencies and intricacies of modern trade make it to be increasingly necessary that accounts should be carried in city as well as local offices, and that there should be complete unity between town and country affairs.

The elections resulted in the re-election of the directorate, which is thoroughly representative of the Eastern Townships, viz.: William Farwell, President; S. H. C. Miner, Vice-President; Gardner Stevens, C. H. Nathan, J. S. Mitchell, A. C. Flumerfelt, F. Grundy, O. A. Robertson, G. G. Foster, K.C., F. N. McCrae and B. C. Howard.

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

THE LATE MR. McLEA WALBANK.

The almost sudden death of the Vice-President of the Montreal Light, Heat and Power Co., last Sunday afternoon, removes one of the best known and keenest business men of this city, who possessed also an enviable reputation as an architect, and civil engineer. Educated as a lad at the Montreal High School, under its first, most thorough and successful head master, completed at Trinity College, Dublin, he was from his earliest years devoted to engineering and structural work. Though the initiative was not his, the great work of utilizing the northern part of the Lachine Rapids for the generation of electrical power was successfully prosecuted by him. His death will deprive the world of immense stores of information upon the subject of dealing with the submerged floating ice, known as frazil, which yearly proves to be an almost insurmountable obstacle to the turbines employed, which difficulty Mr. Walbank was always hoping to overcome. In the world of finance, he was at least as successful as in his own professional sphere, succeeding in attracting capital to his enterprise from very unlikely sources. The acquisition of power developing plants at Soulanges, Shawinigan and Chambly, brought about a good deal of stock manipulation, in which Mr. Walbank showed his ability to safeguard the interests of his fellow shareholders, and to maintain his own position. It is difficult to secure men to represent large industrial plants, in dealing with great incorporations, who can keep the balances even and escape obloquy, while preserving all interests concerned. If the city of Montreal found itself at times in difficult positions in dealing with its lighting prob-

lems, it was not because of lack of managerial ability on the part of the Vice-President of the Light, Heat and Power Co. From the widespread ramifications of the company, Mr. Walbank's name was a household word in this vicinity, and it is safe to say that he had the respect of the many, and was especially esteemed by his business colleagues. His death from a troublesome disease, from which no serious results were commonly expected, in the prime of life, will be felt as a serious loss in the community.

BOOTS AND RUBBERS.

The price of rubber in first hands has finished its soaring for this year. The exceedingly high flood tide of the Amazon and its affluents subsided with greater rapidity than was anticipated, and enabled a larger output than usual to be marketed. There had been a holding up of the product of the rich territory in debate between Brazil and Chili, and a threatening of serious international complications between the fiery South American Republics had seriously affected the market. The cessation of natural and civil difficulties has had an easing effect upon prices, which may not ever again be let down completely to old levels. To the ultimate purchaser, these facts will mean very little, however, though costs of production are calculated at 22c per pair to the retailer more than a year or two ago. These goods are sold at an average price of \$1.00 per pair, for May delivery, with 2 per cent discount if accounts are paid at the October reckoning. The price to wearers is \$1.25 per pair.

There has come about the fashion of dispensing with rubbers for street wear. Whether this is the result of superior agility through the prevalence of the spectacular, rousing game of hockey, or from hygienic faddism, has not appeared. It is certain, however, that there is a large demand for heavy leathern soled walking boots, both for men and women. That shrewd and evergreen man of many affairs, Mr. S. H. C. Miner, does not believe that the use of rubbers is about to decline permanently, and is exhibiting his faith by building a large independent factory at Granby, Que., which will be producing rubber goods before very long. At present, trade calls for leather footwear, rather than for rubber, but Mr. Miner probably will be justified in his venture of faith in the outlook.

The use of patent leather uppers upon strong soles, had much to commend it in the opinion of young men about town, who were glad to avoid the boot-shining worry, or expense. The Marsh factory in Lower Town, Quebec, specialized upon this trade, and met with good results, so long as the leather supplied them was good and durable. When, however, through chemical troubles at the tanneries, to which the chronic process is liable under certain conditions of the water, and temperature, the uppers cracked, and the fashion fell out speedily. The cement sold to fill the cracks was only a makeshift remedy, and a poor one at that, and a well known boot making firm in this city, which has had other vicissitudes, found itself loaded down with unsaleable stocks of the heavy patent leather boots.

One of the large departmental stores up-town acquired a lot of them, and offered them in its windows at \$2.85, though the manufacturers' cost price was \$2.75. They sold like hot cakes until it was rumoured about that the material cracked and creased seriously, when it soon became hard to give them away. There are some 5,000 pairs still on hand in this city, and the result is likely to be disappointing to such factories as have been fitted up especially for this trade. It will require something more than assurances to rehabilitate the patent leather walking shoe business.

—The New Zealand budget shows that the revenue and expenditure for the past financial year amounted to \$45,005,925, and \$43,927,565, respectively.

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FREIGHT CAR INEFFICIENCY.

Some interesting statements in regard to the loss to the railways of this continent through the delays in the movement of freight cars are made in an article in the Engineering News of New York. It is based on the findings of the American Railway Association's committee on car efficiency, and embodies a plea for such changes as will enable the railways to obtain better returns from their car equipment and so save some of the heavy expenditures they are called on to make from time to time for new rolling stock. It is noteworthy that in looking for a standard of efficiency in rapid handling of freight the writer turns to England. We cannot on this continent, he says, expect to equal the prompt freight service of English railways, where a parcel shipped from Birmingham, for example, is delivered the next day in London. The larger cars which are in use in America make it more difficult to handle small shipments with promptness without loss of profit through the movement of lightly loaded cars; but, it is argued, there is room for much better results than are now obtained. It is easy to accept this when it is understood that a study of the facts show that "the average per day travelled by a freight car on the railways of the United States is only about 22 miles." If idle cars are excluded from the calculation, that is, if only the moving cars are counted, the average movement is only 25 miles a day. Taking the average speed of freight trains on the roads at 10 miles an hour, this means that the average freight car is moving on its journey only two and a half hours out of twenty four. These are railway men's figures, prepared with a view to remedying what is felt to be a cause of serious loss. They give point to the enquiry of the Engineering News as to whether, instead of building more cars and bigger yards to handle increased traffic, better results might not be attained by overhauling methods of moving freight, and finding some way to keep freight cars moving, so that they may reach their destinations more promptly and get out of the yards where they earn nothing and are now held too long between trips. To secure better results it seems to be conceded that the railways themselves must be the active movers, first as regards the management of their own business, second as to their interchange arrangements with connecting lines, and thirdly as concerns the shipping public, which needs to be educated to an understanding that a freight car is a vehicle for carrying goods, not a warehouse for storing them.

BUILDING OPERATIONS IN OCTOBER.

Predictions ventured earlier in the season as regards fall building operations, are being fully borne out as the late months materialize. October was another period of activity in which the volume of new work undertaken greatly exceeded that of the corresponding month of last year, and as yet nothing has turned up to indicate otherwise than a continuance of this prosperous condition for some time to come. Two gains are noted to every loss, and the average increase for the month, as based on comparative figures supplied "Construction," was slightly in excess of 42 per cent. Calgary again reports the biggest increase for the month, following her phenomenal advance of 399 per cent in September, by another sweeping gain of 355 per cent. Sydney is second in the list, with 341 per cent to the good, while Berlin again bobs up in the third highest place with a substantial increase of 173 per cent to her credit.

Of the places to suffer a reversal—two of which are noted in the east, three in Ontario, and two in the West—St. John and London, which experienced a decline of 67 per cent and 17 per cent in order named, were hit the hardest. It may be mentioned, however, in the case of London, that the total value for permits issued up to date, is just double the amount expended for new buildings during the entire year of 1908; and also that the outlook there at the present time is anything but discouraging.

Aside from the losses at Edmonton and Regina, which fell behind their last year's figures for the month, to the extent of 15 per cent and 10 per cent respectively, the West, in general, more than held its own. Vancouver registered an increase of 15 per cent; Winnipeg 10 per cent; and Victoria 5 per cent; while Lethbridge looms up with \$190,270 for new work undertaken, which brings the total value of permits for the year well over the million mark for the first time in her history. In all these places, the immediate prospects are all that could be desired. Winnipeg is displaying an activity in the realty market seldom before witnessed at this time of the year, and, as for Vancouver and Victoria, the present indications are that both of these places are just beginning to grow.

In Ontario, besides the gain in Berlin, other advances recorded were: Toronto 51 per cent; Fort William 39 per cent; and Hamilton 16 per cent. Windsor, which registers an amount of \$19,500, can also be included in the list of gains, while as for Port Arthur, which had \$271,000 to her credit last month, it might be explained that the small amount (\$3,500), is not representative of the new work undertaken at that place, owing to the fact that there are no building regulations outside of fire limits, and hence no means of obtaining a complete record. The two set backs noted in addition to that of London, mentioned above, are: Peterboro, 43 per cent, and Stratford 32 per cent. In both cases, however, the corresponding amounts for the month are relatively small, and the losses, therefore, can hardly be regarded as seriously affecting the general situation. Practically all the places mentioned are substantially ahead of 1908 in the season's work, while the amount already recorded in Toronto is greater than any previous yearly total in the history of the city.

Farther east, Montreal again comes forward by noting an increase of 48 per cent and as yet nothing has occurred to stay her progress. This is the tenth consecutive gain recorded, and in this respect, Montreal has perhaps showed the most consistent development throughout the year of any city in the Dominion. Halifax, however, once more lags behind her former figures, her loss for the month being 25 per cent. It is quite probable, though, that a strong reaction will take place before very long, as the increasing importance of Halifax as a port entry, clearly indicates that the city has not as yet, in any way approached the limit of its growth.

	Permits for October, 1909.	Permits for October, 1908.	Increase per cent.	Decrease, per cent.
Berlin, Ont.	\$ 26,550	\$ 9,700	173.71	.....
Brandon, Man.	8,020	.....	.....	.....
Calgary, Alta.	403,050	88,400	355.93	.....
Edmonton, Alta.	83,535	98,735	.....	15.39
Fort William, Ont.	88,050	63,250	39.20	.....
Hamilton, Ont.	247,350	211,950	16.69	.....
Halifax, N.S.	34,200	46,160	.....	25.90
Lethbridge, Alta.	190,270	.....	.....	.....
London, Ont.	29,880	57,210	.....	47.77
Montreal, Que.	628,645	422,080	48.93	.....
Peterboro, Ont.	16,690	29,450	.....	43.32
Port Arthur, Ont.	3,500	.....	.....	.....
Regina, Sask.	52,080	58,270	.....	10.62
St. John, N.B.	23,800	73,550	.....	67.64
Stratford, Ont.	4,100	6,100	.....	32.78
Sydney, N.S.	22,050	5,000	341.09	.....
Toronto, Ont.	1,540,355	1,019,492	51.09	.....
Vancouver, B.C.	501,975	436,080	15.11	.....
Victoria, B.C.	104,840	99,755	5.09	.....
Windsor, Ont.	19,500
Winnipeg, Man.	511,850	460,400	11.17
	\$4,540,290	\$3,185,582	42.52

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THE REVENUE OF CANADA.

From the annual report of the Auditor General we learn that the regular revenue of the Dominion for the year ending March, 1909, was less by \$10,961,101, than for the preceding year. The falling off was mainly in the Customs receipts, \$10,111,823, Excise \$839,834, and the Intercolonial Railway \$649,722. The main increases were Dominion Lands \$269,234, Interest on Investments \$331,074, and Post Office \$293,767. The sources of revenue were as follows:—

Canada Gazette	\$ 9,405.60
Canals	199,591.26
Casual	629,832.62
Chinese Immigration	326,881.00
Civil Service Examination Fees	4,094.00
Collars Fees	1,783.88
Customs	47,088,444.10
Dominion Lands	2,153,274.61
Dominion Steamers	28,012.15
Electric Light Inspection	44,139.25
Exchequer Court Reports	533.71
Excise	14,887,807.75
Fines and Forfeitures	1,988.65
Fisheries	72,901.56
Fisheries, Modus Vivendi	9,794.70
Gas Inspection	48,604.21
Insurance Superintendence	25,423.60
Inspection of Staples	140,668.98
Interest on Investments	2,256,643.13
Law Stamps	7,236.85
Lighthouses and Coast Service	663.00
Mariner's Fund	66,249.33
Methylated Spirits	49,960.27
Militia	27,791.30
Military College	28,019.18
Militia Pensions	21,196.40
Mounted Police Pensions	3,307.78
Ordnance Lands	5,712.66
Patent Fees and Trade Marks	204,871.65
Penitentiaries	47,643.41
Post Office	7,401,623.93
Premium Discount and Exchange	7,060.82
Public Works	271,583.21
Railways—Intercolonial	8,523,836.47
" Prince Edward Island	311,319.63
" Windsor Branch	56,031.33
Steamboat Inspection	7,967.46
Superannuation	42,407.89
Weights and Measures	80,184.32
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	\$85,093,404.35

MILITARY AND NAVAL EXPENDITURE.

In view of the fact that the Dominion Parliament will probably have to vote a large sum at the present session of Parliament to finance the naval policy of the Ministry, the remarks of Mr. Tawney, Member of the U.S. Congress, made not long ago at Washington, have a decided interest. It will be noticed that at the very utmost the Canadian expenditure could not amount to 20 per cent of \$132,757,905, the total expenditure of the government last year. The prodigious amounts to which appropriations for war purposes may amount are, to say the least of it, surprising in the case of the United States. During the fiscal year 1908, the Congressman shows, that that nation's total expenditures for army and navy and fortifications were 36½ per cent of the total revenue, while expenditures made on account of wars past, including all objects for which appropriations are made on that account, were 31 per cent of the total revenue. For the fiscal year 1909, up to the time when Mr. Tawney's speech was made, he points out that 72 per cent of all the revenues collected had been spent in preparation for war or for outlay occasioned by wars past.

Speaking further, on the basis of his own intimate knowledge of the Appropriations Committee affairs, Mr. Tawney remarks: "This startling statement does not intimate that we have yet reached the maximum craze of armed peace. . . . None of the advocates of armed peace are willing to suggest a limit beyond which this increase shall not go." Furthermore, "the annual expenditures of the United States, England, Germany and France on account of preparation for war, or, as it is said, that war may be prevented, are to-day greater than the annual expenditures of any one of these nations during any foreign war in which it has ever engaged." During the fiscal year 1908, the public outlay by these four governments, on account of army and navy, approximated in round figures \$1,000,000,000. "Add to this," Mr. Tawney concludes, "the sums expended for the same purpose by other nations of the world, and you will have a grand total cost of armed peace so large that the human mind can scarcely comprehend it."

We notice that the Austrian Peace society has issued a proposal for a conference of the powers on national armaments. The society points out that Germany is confronted by the spectre of a deficit, that Britain's budget shortage in 1909 was \$75,000,000, that France's expenditure has increased by \$40,000,000, that Austria-Hungary again has a deficit because of the increased cost of the army, that Italian finances are embarrassed from the same cause and that governments everywhere are compelled to resort to the most unpopular methods for the raising of money to meet national expenditures. This seems to the society to be an opportune moment to consider what can be done to relieve the taxpayers of so vast an annual tribute. It realizes that it is useless to try to solve the question of limiting armaments, but believes that a conference of the powers might result in an understanding by which the rapidly growing expenditures for European armies and navies might be arrested at least temporarily.

The voice of the peacemaker is not likely to make itself heard very effectively, when commerce has a hand in the competitive stir, which seems to call out for warships and armaments. We are still some distance from a federation of the world based upon the brotherhood of man.

NATIONALITIES OF IMMIGRANTS.

Since 1897, when these records were begun, the immigration to Canada, in terms of the five largest nationalities, has been as follows, according to the official statistics of the Department of the Interior:

	British Isles.	United States.	Galicia.	Italy.	Russia.
1897	11,553	2,412	3,917	....	....
1898	11,605	9,119	5,509	....	....
1899	16,060	11,945	6,700	398	8,085
1900	5,141	8,543	4,992	907	1,287
1900-01	11,810	18,055	4,702	4,710	1,726
1901-02	17,259	26,461	6,550	3,828	3,771
1902-03	41,792	49,473	8,382	3,371	7,239
1903-04	50,374	45,229	7,729	4,445	2,800
1904-05	65,359	43,652	6,926	3,473	3,234
1905-06	86,755	57,919	5,656	7,959	4,459
1906-07	55,791	34,639	1,652	5,114	2,976
1907-08	120,182	58,312	14,268	11,212	7,493
1908-09	52,901	59,832	6,644	4,228	4,216
Totals	541,056	425,611	83,627	49,695	47,286

* Six months.

—Rough lumber was advanced \$1 per thousand feet throughout Western Canada. A further rise may occur within the next few months. For some time the price of lumber has not been commensurate with the price of logs, and lumber has been selling at less than cost of production.

CHINESE WILD SILK.

M. Francis Marre, writing in "Cosmos," gives some interesting particulars concerning the wild silk industry of China. A certain quantity of this silk, known under the name "water-eel," is annually imported into France to be worked up in the factories of Lyons and Avignon, but the greater part of it finds its way to America, where it is made into a stuff called "radjab." Of late years, however, a considerable amount has been employed in the manufacture of balloons, a purpose for which it is peculiarly fitted by its strength and toughness. The silk is obtained from a very common Chinese variety of the oak silkworm (*Anthera Pernyi*). The larva feeds on the leaves of the "Cudrania triloba," a dwarf oak, which grows plentifully on the hills of Ho-Nan, Suchwan, and Kweichou. A warm, moist climate prevails almost all the year round in this mountainous district.

The cocoons of the oak silkworm are treated quite differently from those of the domestic silkworm which is fed on mulberry leaves. They are hung in long festoons sheltered from the sun generally in buffalo sheds, in order that they may be kept at a constant warm temperature. They remain thus until the Feast of Spring (at the end of January or the beginning of February), when they are removed and hung up in a large room, of which all the doors and windows are carefully stopped. A hole is made in the middle of the roof to allow the escape of the smoke from a stove which is placed in the middle of the room. The stove is kept steadily burning for twenty days; at the end of this period the moths emerge from the cocoons and pairing immediately begins; the males and females are then separated, the latter being placed in palm-leaf baskets, where they lay their eggs. This operation takes about five days. Each female lays on an average some sixty eggs, which are about ten times the size of a mulberry silkworm's egg. After another interval of from fifteen to twenty days, spent in the room which has been closed and heated as before, the worms are hatched and are then taken in the baskets to the places where their food grows.

The baskets are set down under the dwarf oaks, the flexible young twigs of which are arranged by the natives so as to make it easy for the worms to climb up to the leaves. The worm feeds for two months, and then begins to make its cocoon, an operation which takes a week. The cocoons are collected towards the close of May, i.e., from three and a half to four months after the removal from the warm chamber.

The silk is wound and reeled in two ways. In the first, which is used to produce a coarse material, the thread is reeled from twenty cocoons. Silk of this kind is manufactured almost entirely at Suchwan. In the second the thread is reeled from eight cocoons, and silk of this kind, which is made for the most part at Kweichou, is in greater demand for export purposes. A pound of cocoons produces, as a rule, 240 grammes of fine silk. The average price varies from year to year. In 1907 it was 15 francs the kilo; in 1908, 22.6 francs.

NEW U.S. CRIMINAL CODE AND LIQUOR TRAFFIC.

The jug trade in intoxicating liquors, which has flourished in interstate commerce to prohibition communities, is apparently endangered by the new criminal code of the United States. This bulky statute was enacted at the very close of the final session of the last congress and signed by President Roosevelt just before he went out of office. Like most law codifications, it contained much that the legislators in general knew nothing about. It is claimed at Washington that the new code in some important particulars restricts the well established and thriving business of transporting liquors into prohibition States. This may affect the trade into Maine, although it is said to bear most heavily upon trade into the prohibition States of the south. Chapter 9, section 238 of the new code forbids any officer or agent of railroads and express companies from delivering original packages of liquors to fictitious persons. A maximum fine of \$5,000 and imprisonment

for a term of not more than two years are imposed as penalties. Such agents shall be penalized not more than \$5,000 for collecting the purchase price of such liquors or for taking any part in the transaction, save in actual transportation and delivery.

The consignors of wet goods are required to put plainly upon the label the name of the consignee, the nature of the contents and the quantity. The penalty for violating that provision is the forfeiture of the property to the United States and a fine of not more than \$5,000. Local option communities, quite as much as prohibition States, are concerned in these provisions. Fall River (Mass.) is cited as an example, because of its proximity to Rhode Island, from within whose borders considerable quantities of original package stuff have been shipped over the line. In some southern communities local prohibition laws have been defied by the shipping of John Doe jugs and other containers, that could be called for and purchased by any thirsty citizen. The language of the new code will strike at the continuance of that practice.

The code also imposes a maximum fine of \$10,000 or ten years' imprisonment, or both, for giving advance information about crop reports. This is aimed specifically at such offences as caused scandal in the department of agriculture a few years ago and led to the indictment of several employes there. The issuance of false statistics is made punishable by a fine of \$5,000 or five years in prison, or both.

THE UNION MUTUAL QUARTERLY.

In none of the numerous publications which reach this office are their finer specimens of the printer's art, than in the quarterly paper issued by the Union Mutual Life Insurance Co., of Portland, Me. Some of the illustrations are perfect gems, the little landscape bits on the last two pages being especially well done. It is such fine presswork, which fills one with regret at the miserable work done by certain of the daily journals. The letterpress of the Quarterly is also up to a high standard from the insurance point of view. We cull the following, as showing the benefit of extended insurance, by practical example:—

"In 1888 a twenty-year Endowment was written in Canada on the life of a young storekeeper. For eight years he paid the premiums. No more were settled. Apparently the matter was forgotten and the policy lost or destroyed.

The latter part of 1908 the twenty years were up, and the Company became anxious to locate the man who had taken the policy. A letter sent to his last address was returned. Then the Agent nearest where he used to live was asked to see what he could ascertain, and it was, after much research, found out that the party moved to another location years before, and had afterwards died. Another hunt ensued for the widow, and she was finally found in a mill town in Maine, a substantial sum of money being placed in her possession, to her thorough surprise and gratification. The protection was kept good through all the years of the contract, though no one who was to benefit by it was aware of it, and when the fact of death was brought to light, money that she never dreamed of having was handed to the widow—all being accomplished because the extended insurance feature had kept the insurance valid through the long period it had been neglected. Had the man insured survived the endowment period, a smaller sum would have been payable to him as a pure endowment."

—The newspapers report another fatality consequent upon the silly habit, common amongst some foreigners, of storing money instead of banking it. One, Joseph Disco, a Pole, dashed into a blazing house in Bangor, Me., to recover his savings, which were in his trunk, and was burnt to death along with his property. The amount of current bills, thus destroyed in the year must form no inconsiderable amount, though not easily calculated by the banks and governments benefitting by their loss.

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BUSINESS DIFFICULTIES.

Recent assignments in Ontario are:—J. H. C. Karn, grocer, Owen Sound; Soo Importing Co., dry goods, Sault Ste. Marie; H. H. Gill, hotel, Bosanquet Township; Sara Cornish, Ottawa; A. G. Dumontier and Son, men's furnishings, Ottawa; W. W. Niemens, baker, Clinton; J. S. Ferguson, grocer, Peterboro; Arch. Cupples, tailor, Toronto. A meeting of the creditors of the Cullen Drug Co., Ltd., Toronto, has been announced.

Assignments in this province include:—J. L. St. Laurent, grocer, Bic; J. L. Gaudreault, store, La Tuque; J. W. O'Connor restaurant, city; J. M. Pelletier, store, St. Theodore de Chertsey; Graton and frere, tailors, city; H. W. Legare, grocer, Hull; J. A. Devillers, clothing, city; Mrs. A. D. Pepin, millinery, city; J. R. A. Archambault, store, St. Michel de Saints; J. W. Britten; cigars, Three Rivers. Godboat and Co., groceries and liquors, Chicoutimi, have secured an extension spread over 3, 6 and 9 months. Emile Emond, grocer, Quebec, offers 35c in the dollar, cash.

A. W. Grant and Co., cheese exporters, city, have assigned, a private assignment being made to J. McD. Hains, accountant. The estate, it is thought, will turn out poorly. The liabilities are about \$15,000, chiefly to friends in England for borrowed money, and assets are small. Since his suspension two years ago for some \$50,000, Mr. Grant has been hampered in his operations for want of capital, also the cheese trade has become centred of late in the hands of four or five of the large exporting companies. He began business here in 1888, coming from New York, and had good British connections. At one time he conducted a retail business under the name of the English Provision Co., and also put up fancy cheese in small packages for family use under the style of the Meadow Sweet Cheese Co.

A compromise offer of 75 per cent has been accepted by the creditors of Richard Fennell, grocer, St. John's, Nfld.

The R. W. Oliver Milling Co., Ltd., city, has gone into voluntary liquidation.

Commercial failures in the United States number 228 against 239 last week, 233 the preceding week and 204 the corresponding week last year. Failures in Canada are 28 against 20 the preceding week and 25 the corresponding week last year.

Commercial insolvencies in the Dominion of Canada during the month of November numbered 107 with an aggregate of defaulted indebtedness amounting to \$1,077,351. This is a decided increase in amount as compared with the 130 with indebtedness of \$774,173 in the same month last year, although much more favourable than in 1907, when there were 143 failures with liabilities of \$2,090,925. Manufacturing defaults numbered 17, with liabilities of \$287,028, which compares with 41 involving \$276,431 last year and 49 for \$1,161,051 the corresponding month in 1907. The number of trading failures amounted to 89 against 88 last year, and 88 in 1907, while the defaulted indebtedness was \$60,323 against \$493,942 and \$549,314, respectively. In addition to the above, and not properly classed therein, there was one failure of a brokerage concern with liabilities of \$100,000, this comparing with one for \$3,800 in November last year and six aggregating \$380,560 in 1907. This failure, together with one in the machinery class for about \$125,000, is largely responsible for the increase over last year.

FIRE RECORD.

Oxford, N.S., was visited Friday last by a disastrous fire, entailing a loss of \$30,000. The following concerns were gutted:—J. E. Hills, loss from \$1,200 to \$1,500, no insurance; Oxford Clothing Co., \$10,000 to \$15,000, partially covered; W. R. Slade's building, \$3,000, partly covered; Alex. Ross, \$2,000 to \$3,000, with \$1,400 insurance; H. S. Smith, more than \$2,000, it is understood he has no insurance; A. S. MacIntosh, drug store and stock, \$3,000 to \$4,000, partially insured; Peter Slade, building, \$4,000, partly insured.

The stock of the Oak Hall Clothing store, at Carberry, Man., and owned by W. E. Sandford, of Winnipeg, was gutted by fire Nov. 24. The stock is valued at about \$13,000 and was

tully covered by insurance. Miss Pressy, who ran a millinery store in the same building, had her stock destroyed, but it is also covered by insurance.

Two barns containing 100 tons of hay and a lot of valuable farm machinery, owned by D. Aiton, who lives about two miles from Sussex, N.B., were destroyed by fire Friday last. Loss \$3,000, with small insurance.

Smoke and water did damage to the amount of \$1,000 to Meadows and Walkers confectionery stock, Windsor, Nov. 25. Loss fully insured. Damage to building slight.

The butcher shop of J. Gardner and a Chinese laundry at Wetaskiwin, Alta., were destroyed by fire Saturday.

The dry goods store and residence of Lewis Lazarovitz, Quebec, were damaged by fire Saturday.

The Goderich evaporator, Goderich, was destroyed by fire Saturday.

A three-storey tenement house on Robillard Ave. was damaged by fire Tuesday.

The warehouse of M. Lafontaine, Three Rivers, was destroyed by fire Tuesday. Loss \$4,000.

The laboratory of the Provincial Board of Health located in the Medical Building of the University at Toronto, was damaged by fire Monday. Loss \$1,000.

RAILROAD EARNINGS.

All railroads in the United States reporting for the two weeks of November show total gross earnings of \$15,536,742, an increase of 13.9 per cent over last year and 12.2 per cent over the corresponding period in 1907. Freight traffic continues large, general merchandise shipments being especially heavy. In the following table is given earnings of United States roads reporting for the two weeks of November and the same roads for a like period in October and September, with the gain over last year:

	Gross Earnings.	Per
	1909.	Cent.
Nov., 2 weeks.	\$15,536,742	Gain \$1,893,739 13.9
Oct., 2 weeks	15,618,862	Gain 1,568,742 11.2
Sept., 2 weeks	14,141,050	Gain 1,247,237 9.7

C.P.R. traffic returns for October, 1909: Gross earnings \$9,744,597; working expenses \$5,358,300; net profits \$4,386,297. In October, 1908, the net profits were \$2,655,267, and for four months ended October 31st, 1909, the figures are as follows:—Gross earnings, \$32,634,789; working expenses \$19,372,674; net profits \$13,262,115. For four months ended October 31st, 1908, there was a net profit of \$9,623,346. The increase in net profits over the same period last year is therefore for October \$1,731,030, and for four months ended October 31st, there was an increase of \$3,638,769.

FLAX SPINNING IN SCOTLAND.

Speaking at Montrose early last month, Mr. Wm. Low said that "in the flax spinning trade in 1816 there were 256,000 spindles in Scotland. In 1905 there were only 150,000. If they took 80 spindles as being the maximum a spinner could attend to, that meant that in the spinning department alone about 1,250 had been put out of employment. He admitted that the flax spinning trade was declining, and that in some respects there was not so much demand for canvas now; but he did not think the diminution of demand was entirely responsible for the diminution of manufacture. In 1875 flax yarns were imported into this country to the value of something less than £200,000, and in 1903 it was over a million pounds sterling. About one-third of that money represented wages which went into the pockets of Continental workers, instead of into the pockets of the people of Montrose and other parts of the country."

Meetings, Reports, &c.

EASTERN TOWNSHIPS BANK.

The 51st Annual Meeting of the shareholders of the Eastern Townships Bank was held in the board room of the Bank, at Sherbrooke, at 2 o'clock on Wednesday, December 1. There were present: Messrs. Wm. Farwell, S. H. C. Miner, C. H. Kathan, G. G. Stevens, J. S. Mitchell, A. C. Flumerfelt, F. Grundy, O. A. Robertson, G. G. Foster, F. N. McCrae, B. C. Howard, F. N. M. Sherman, F. D. Spaulding, J. B. Goodhue, H. E. Channel, W. R. Webster, Dr. Austin, Captain Bennett and H. D. Lawrence.

The president acted as chairman and the general manager as secretary. Messrs. H. D. Lawrence and F. D. Spaulding were appointed as scrutineers of votes.

The Directors' report was as follows:—

To the Shareholders:—

The statement presented to you to-day calls to mind the history and progress of this Bank during half a century.

Starting in September, 1859, with a paid-up capital of \$101,400, subscribed for by enterprising citizens of the Townships, at a period when there was but little development East of the Richelieu, with no banking facilities this side of Montreal and with very little money in circulation, our business has steadily grown, until to-day we have a paid-up capital of \$3,000,000 held by 1,433 shareholders, with a reserve of \$2,100,000, and with Branches well covering this Province and across the continent.

Your Directors are proud to point to the record of these fifty years during which you have played so important a part in the development and prosperity which to-day surrounds the people of the Eastern Townships, and which progress leads us to hope that a greater usefulness is open to us in a broader field, to which we, as a result of your prosperity, have extended our business and in which we expect to assist in the development of a greater Canada.

The business of the year just closed has improved over that of the previous year, the net earnings being \$390,535.45, as against a net profit of last year of \$367,111.88, or 13 p.c. on its capital, enabling your Directors to provide for the usual Dividend at the rate of eight per cent per annum, leaving a balance of \$150,535.45. This together with the amount brought forward from last year of \$215,305.98, makes the sum of \$365,841.43 available for distribution. Out of this balance of Profit and Loss, \$100,000 has been added to the Reserve Fund, bringing that amount to \$2,100,000, or 70 per cent of the capital of the Bank, and the details herewith presented to you show the full disposition made of this amount available.

The Bank is now occupying the new building in Montreal, the offices are rented to desirable tenants, many of whom have become customers of the Bank, and, with the increase that is bound to follow in the value of that building, our Shareholders are assured of splendid accommodation at a very reasonable charge, in what your Directors believe to be one of the most desirable positions in the metropolis of Canada.

Respectfully submitted,

WILLIAM FARWELL,
President.

Sherbrooke, Que., 1st December, 1909.

The President, in moving the adoption of the report, was reminiscent in his observations, referring to the organizations, of the Bank half a century ago, and was followed by the Vice-President, who further dwelt on the development of the Townships and the growth of the bank in particular.

The general manager presented a review of the financial statement for the year, and after remarks by Directors Flumerfelt and Robertson, who dwelt particularly on the western development and progress of the Bank in the western country, the election of directors was proceeded with, and resulted as follows:—William Farwell, S. H. C. Miner, Gardner Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flumerfelt, F. Grundy, O. A. Robertson, G. G. Foster, K. C., F. N. McCrae and B. C. Howard.

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

STATEMENT OF PROFIT AND LOSS ACCOUNT.

For the year ended 15th November, 1909.

Balance at credit of Profit and Loss brought forward from Nov. 14th, 1908	\$ 215,305.98
Profit of Head Office and Branches, after deducting charges of Management, Interest due Depositors, and provision for Losses	390,535.45
	<u>\$ 605,841.43</u>

Appropriated as follows:—

Dividend of 2 per cent, paid April 1st, 1909	\$ 60,000.00
Dividend of 2 per cent, paid July 2nd, 1909	60,000.00
Dividend of 2 per cent, paid Oct. 1st, 1909	60,000.00
Dividend of 2 per cent, payable 2nd Jan., 1910	60,000.00
Transferred to Reserve Fund	100,000.00
To Strengthening Assets	100,000.00
Bonus to Officers	15,000.00
Transferred to Officers' Guarantee Fund	2,000.00
	<u>457,000.00</u>
Balance carried forward	\$ 148,841.43

J. MACKINNON,
General Manager.

GENERAL STATEMENT.

15th November, 1909.

LIABILITIES.

Capital paid-up	\$3,000,000.00
Reserve Fund	2,100,000.00
Balance of Profits carried forward	148,841.43
Reserved on account of Rebate on Bills Discounted unmaturing	\$ 35,000.00
Dividend No. 108 at the rate of 8 per cent per annum payable 2nd Jan., next	60,000.00
Dividends unclaimed	3,600.75
	<u>98,600.75</u>
Notes of the Bank in Circulation	2,724,766.00
Deposits not bearing interest	3,552,967.32
Deposits bearing interest	11,874,617.95
Balances due to other Banks in the United Kingdom	231,484.05
	<u>18,383,835.82</u>
	<u>\$23,731,278.00</u>

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Gold and Silver Coin Current. . .	\$ 429,549.36	
Dominion Government Notes. . .	1,095,466.75	
Deposit with Dominion Govern- ment for security of Bank Note Circulation	126,681.84	
Notes of and Cheques on other Banks	840,312.90	
Due from other Banks in Canada Due from other Banks in Foreign Countries	605,102.63	
1,189,906.56		
Dominion and Provincial Govern- ment Securities	167,073.42	
Canadian Municipal Debentures and Foreign Public Securities..	530,726.10	
Other Bonds, Debentures and Stocks.	272,392.20	
Call Loans on Bonds and Stocks	1,472,194.28	
		6,729,410.04
Current Loans, Discounts and Ad- vances to the Public	\$15,736,591.85	
Loans Overdue (Estimated Loss provided for)	57,717.81	
Real Estate (other than Bank Premises)	58,236.25	
Mortgages on Real Estate sold by the Bank	41,900.75	
Bank Premises and Furniture, in- cluding Safes and Vaults at Head Office and Branches	1,019,878.33	
Other Assets.	87,542.94	
		17,001,867.96
		\$23,731,278.00

LEATHER INSPECTION.

In a recent publication of the Department of Trade and Commerce we find the following statement showing quantity of hides inspected, and the fees collected on the same for the fiscal year ended March 31, 1909, with totals for the seven preceding years:

	Hides.			Fees.
	No. 1.	No. 2.	No. 3.	
Toronto.	37,647	44,243	11,844	\$4,686.70
Levis	3,937	1,602	137	283.65
Montreal	79,709	28,509	12,182	6,005.64
Quebec	17,200	8,974	1,352	1,376.30
1908-09	138,493	83,328	25,515	12,352.29
1907-08	146,171	82,071	20,963	12,387.27
1906-07	146,795	67,081	21,324	11,623.70
1905-06	177,685	85,158	28,137	14,488.41
1904-05	164,147	79,843	27,264	13,529.43
1903-04	157,640	82,974	33,506	13,644.31
1902-03	162,722	76,264	28,682	13,371.76
1901-02	165,889	75,845	25,767	13,449.25

—The Manager of the Molsons Bank in Port Arthur, in a letter to headquarters, reports:—"Business generally is good, and merchants appear satisfied both with past season's results and prospects for coming one. As compared with a year ago, there have been shipped from the two ports 36,000,000 bushels this year, as against 23,000,000 last year. Of this, all but 8,000,000 have been carried by Canadian hulls. This is a good sign, and is largely due to the establishment of a clearing house, which has enabled boats to secure their cargoes without loss of time."

—A report dealing with the trade between Canada and foreign countries outside the United States, United Kingdom, France and Germany, shows that imports from Japan last year totalled \$1,989,917, a slight increase, while exports were \$756,000, a decrease of \$15,000. Exports to Italy were \$1,620,773 and imports \$757,732. China imports \$640,651 and exports \$1,022,555. Newfoundland imports \$1,639,230 and exports \$3,552,293. The latter is a substantial increase. British West Indies exports \$2,549,043, a million increase, and imports \$7,387,056, an increase of \$400,000. Belgium imports \$1,851,000, a decrease of \$400,000, and exports \$3,927,445, the same as last year. Austria Hungary exports \$15,000 and imports \$1,663,600, an increase of \$300,000. With smaller countries trade was about stationary.

—All of the 2,500 national banks in the United States which now hold board meetings at irregular and infrequent intervals must have monthly meetings of their boards of directors, must appoint examining and discount committees, and all the loans and discounts of each bank must be approved by the directorate board at the monthly meeting, such approval to be recorded in permanent form. This was the pronouncement of the U.S. Comptroller of the Currency Murray Wednesday.

—The Post Office Department, Ottawa, has just effected an arrangement under which there will be a reduction in the rate of postage on parcels passing between Canada and Jamaica from 20 cents per pound to 12 cents per pound, the limit of weight for one parcel being 11 pounds. The postage rate on parcels passing between Canada and Trinidad has also been reduced from 16 cents per pound to 12 cents per pound, with a similar limit as to weight of a single parcel. These reduced rates will come into effect on the 1st of January next.

—Montreal capitalists, including J. N. Greenshields, C. R. Whitehead and others, who control the Shawinigan Cotton Co., and operate very extensive works in other centres of this Province, have acquired the capital stock of the Oxford Knitting Co., Woodstock, Ont., for \$50,000, paying \$150 per share.

—The Grand Trunk Pacific Branch Lines Company has given notice of application to Parliament for an Act authorizing the construction of five additional branch lines in the West, including a line from Regina to Lethbridge, and from the main line to Calgary and to Moosejaw.

—A Paris despatch states that the Compagnie Transatlantique, availing itself of the new Franco-Canadian commercial treaty, will run special mail steamers to Canada, receiving the subsidy of 3,000,000 francs, paid equally by Canada and France.

—Mr. C. H. Boudreau, accountant of the Peter McSweeney Co.'s department business, at Moncton, N.B., has been appointed manager of the branch of La Banque Provinciale, which will open there after January 1st.

—According to the best authorities, Egypt's cotton crop this year will amount to something under 6,000,000 cantars, as compared with nearly 7,250,000 cantars in 1908. A cantar is equivalent to about a hundredweight.

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\$23,731,278.00

The value of the textile machinery exported from the United Kingdom during October amounted to £722,785, as against £819,019 in the corresponding month of last year—a decrease of £96,234.

Montreal's customs revenue for last month was \$1,432,793, the largest on record. For seven months, May to Nov., they show an increase of \$2,612,655, compared with same months of 1908.

Bank exchanges last week at all leading cities in the United States are \$2,520,469,664, a gain of 8.6 per cent over last year and of 6.9 per cent over the corresponding week in the active year, 1906.

The Traders Bank of Canada, to which reference was made in our issue of 19th November, will open, in the premises mentioned, on or about the 6th instant.

All steamship lines out of Liverpool have decided to raise their rates on general cargo to all ports between the Gulf of St. Lawrence and the Gulf of Mexico.

FINANCIAL REVIEW.

Montreal, Thursday, p.m., Dec. 2nd, 1909.

The quotations for Iron and Steel common continue still to be the wonder of the season, approaching within a fraction or two of 70. Among the banks, Commerce is pacing upward, the last quotation touching 190 3/4. Merchants is advancing toward the ante-fyshe values, justifying the opinions of shareholders, men and women, at one time, that the man with the "she" in his name was rather precipitate in his pruning while managing the staunch old institution.

The listing of Quebec Railway Stock upon the Exchange has resulted in drawing attention to the public utility services of the Ancient Capital, which are now being incorporated in a merger capitalized at \$10,000,000 bonds and \$10,000,000 common stock. The Montmorency and the Lorette Falls are important features in the natural assets of the combine.

The late W. C. McIntyre has been succeeded by Mr. J. M. McIntyre on the directorate of the Allis-Chalmers-Bullock Co., industrial and mechanical supply manufacturers, the Montreal branch of the Allis-Chalmers Co., and the Bullock Electric Manufacturing Co. of Cincinnati, Milwaukee and elsewhere. The works are situated at Rockfield, Lachine.

The decision of the Railway Commission that all electric suburban roads must use air brakes on cars has had no effect on Montreal Park and Island Stock, the operating company having generally anticipated the notice.

The stock market refuses to believe that any serious results will follow the debate between the Lords and Commons in London, and views the situation with placidity.

The Montreal City and District Savings Bank has declared a dividend of \$10 per share, payable January 3.

December dividends payable in Canada will amount to \$1,462,951.

The regular quarterly dividend of 2 per cent has been declared by Montreal Cotton, payable December 5th.

For the eighth year in succession the Royal Bank of Scotland dividend and bonus are to be at the rate of 10 per cent per annum. The net profit for the twelve months ended October 9, amounted to £230,147 in contrast with £240,252 for the preceding financial period.

The final appraisement of the estate of the late E. H. Harriman is put at \$149,000,000. The estate is made up of railroad stocks and bonds—principally Union Pacific and Southern Pacific, and real estate.

At Toronto, Bank quotations:—Commerce 190 1/2.

In New York: Prime mercantile paper 5 to 5 1/2 per cent; sterling exchange 4.84.15 to 4.84.25 for 60-day bills and at

4.84.75 for demand. Commercial bills, 4.83 1/2 to 4.84. Bar silver 51 1/8. Mexican dollars, 43. Money on call strong and higher, 4 1/2 to 5 1/2 per cent; last loan, 5 1/4 per cent. U.S. Steel, com., 88; pref'd., 124. In London: Gold premiums are quoted as follows: Madrid 8.45, Lisbon 12. Berlin exchange on London £0 marks 46 1/2 pfennigs. Paris exc. 25 francs 19 1/2 centimes.

Consols 82 13-16 to 83 1/8.

The following is a comparative table of stock prices for the week ending Dec. 2nd, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High- Sales.	Low- est.	Last Sale.	Year ago.
Banks:					
Montreal	25	251	250	240	
Commerce	60	190 3/4	190 3/4	190 3/4	166
Molsons	62	204	201 1/2	204	202
Merchants	388	166	165	165	164
Royal	27	226 1/2	225	226 1/2	230
Hochelaga	133	143 1/2	143	143 1/2	150
Nova Scotia	1	280	280	280	286
Union	4	134 1/4	134	134 1/4	..
Miscellaneous:					
Can. Pacific	610	178 1/2	177 1/8	177 1/4	175 1/2
Do. Rights	1978	9 3/8	9 1/4	9 1/2	..
Mont. St. Ry.	682	216	210 1/2	212	202
Toronto St.	716	125 1/4	124	124 1/4	107 1/2
Halifax Elec. Ry.	20	120	120	120	105 3/4
Quebec Ry.	1172	68	64	67 1/2	..
Do. Pref.	115	117	116	116 1/2	..
Can. Convert.	50	44	44	44	48 1/2
Rich. & Ont. Nav. Co.	52	86 1/4	86	86	..
Mont. Light, H. & Power	3327	128 1/2	125 1/2	126 1/2	108
Shawinigan	75	95	95	95	78 1/2
N.S. Steel & Coal	6347	87 1/2	74	83	55
Dom. Iron & Steel, com.	9583	69 1/2	67 3/4	68 3/8	22 1/8
Do. Pref.	821	136 1/2	135 1/2	135 7/8	75
Dom. Coal, com.	2202	91 3/4	89 3/4	91 1/2	57
Dom. Coal, pfd.	16	116	116	116	..
West India	205	75	75	75	..
Bell Telep. Co.	91	145	145	145	141
Laurentide Paper, com.	25	121	121	121	108 1/4
Laurentide Rights	125	6 1/2	6 1/2	6 1/2	..
Ogilvie, com.	35	137 1/2	137 1/2	137 1/2	113
Textile, com.	325	73	72	72 3/4	56 3/8
Textile, pfd.	75	107 1/2	106	106	96
Lake of Woods	204	130	129	130	96

"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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Asbestos...
Do. Pref...
Rubber...
Penmans...
Do. Pref...
Bonds:
Dom. Cotton...
Can. Col. Co...
Dominion Co...
Dom. Iron &...
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Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

Asbestos	166	91	89½	90	..
Do. Pref.	408	30¼	29	30	..
Rubber	775	98	95½	97	..
Penmans	240	59	58	58	..
Do. Pref.	200	86½	86½	86½	..
Bonds:					
Dom. Cotton	2000	104	104	104	98½
Can. Col. Cotton	1900	100	100	100	..
Dominion Coal	10,000	98	97¾	98	91
Dom. Iron & Steel	28,000	55¾	95	95	80
Ogilvie B.	35,000	112½	112½	112½	105
Mont. St. Ry.	60	100	99¾	99¾	..
Lake of Woods	1000	112	112	112	..
Textile A.	8250	97	96	96	93
Textile C.	9000	95	95	95	95
Rubber	1000	98½	98½	98½	..
Winnipeg	7009	104½	104½	104½	105

—Montreal bank clearings for the eleven months ending Nov. were \$1,670,241,307, compared with \$1,326,648,983 in 1908. For Nov. they total \$193,152,623, compared with \$141,584,213 in Nov., 1908. For week ending Dec. 2, 1909, \$46,967,000; 1908, \$32,963,000; 1907, \$31,334,937.

—Reference to the able pamphlet on bank auditing, just issued by Mr. McLeod, General Manager of the Bank of Nova Scotia, is unavoidably postponed.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, December 2nd, 1909.

With the close of navigation at this port heralding the coming of winter and causing a rush to get late goods into store something of a guage may be noticed in several lines, but general conditions are sound and a good business is expected so soon as there is enough snow for winter traffic. The earnings of the railways have continued gratifying, and there is some increase in receipts of grain in the west which have been retarded by unfavourable weather. The market for dry goods is firm, and the cold weather has been a stimulant to buyers, but manufacturers are still in an unsettled state, owing to the cotton speculation, and are curtailing purchases of the raw material, as much as possible. The demand for iron and for steel products continues active, and, except for the curtailment of work at the cotton mills, labour is well employed. Merchants are assorting their stocks and completing preparations for the Xmas trade, which promises well in all parts of the country. New Brunswick is becoming a heavy shipper of potatoes to the Cuban market. It is reported that 20,000 barrels were shipped this week, and that 10,000 barrels will be exported every fortnight until March next. In the United States, the period is near for the meeting of Congress and legislatures, but outside of possible political developments in connection therewith, a year of an extraordinary uplift from depression is ending with a bright outlook for the future. The

foreign trade statement for New York in the latest week shows a continuance of heavy imports, these exceeding the exports by \$5,397,198, and they are \$2,641,991 larger than in 1908.

BACON.—A cable from London quoted Canadian bacon, 68s to 70s, but the tendency is weaker. Liverpool, Canadian bacon weaker, and prices are 1s to 2s lower than the previous week at 67s to 70s. At Bristol, Canadian bacon is dull and prices are 1s to 2s to 68s to 72s lower.

BEANS.—Market quiet and unchanged, with Austrian in a jobbing way at \$1.70 per bushel. New crop Ontario beans are offering at \$1.60 to \$1.65, ex-track, and the jobbing price is \$1.67½ to \$1.70.

BUTTER.—Demand good and market firm. Choice Sept. creamery 25c to 25½c and current receipts 24c to 24½c. The New York market was firm at the following prices:—Creamery specials 33½c; extra 33½c; third to first 27c to 31½c; state dairy 26c to 32c; process 25½c to 28c; western factory 23½c to 25c; western imitation creamery, 26c to 27c.

CHEESE.—Firm with western at 11½c to 11¾c for late fall make, and September make 11¾c to 12c; eastern 11½c to 11¾c. Receipts for the week, 14,996 boxes, against 9,497 for the corresponding week of last year. Total receipts since May 1, 1,938,026, as against 1,946,374 for the corresponding period of last year.

DRY GOODS.—The position at retail has been improved by cold, bright weather. Country orders have been fair for the season. Prices are well maintained. The report that English spinners had gone on full time is denied most emphatically, and every effort is being made in Britain to induce a widespread curtailment of operations, so as to bring speculators in raw cotton to their senses. At New York spot closed quiet, 20 points lower; middling uplands 14.55c; middling gulf, 14.80c. Southern markets: Galveston, quiet, 14¼c; New Orleans, quiet, 14¼c; Savannah, quiet, 14 3-16c; Charleston, quiet, 14 3-15c; Memphis, steady, 14¾c. Liverpool, spot, quiet, prices 8 points higher; American middling, fair, 8.10d; good middling, 7.86d; middling 7.74d; low middling 7.65d; good ordinary 7.38d; ordinary 7.13d. Speculation in cotton for future delivery has been moderately active at irregular and on the whole lower prices. Bull speculation has not been able to put quotations back to where they were before the recent bad break. One thing which has militated seriously against a rise has been the continued dullness and depression in Liverpool. Another is the dullness of the spot trade in America. Spinners at home and abroad are plainly averse to paying present prices and they are, therefore, buying from hand to mouth. Moreover, Liverpool has continued to sell in New York against purchases across the water, the straddle being made on the theory that New York prices are altogether too high and those in Liverpool not relatively high enough from the straddle view-point. The differences between the two markets have narrowed to about 30 points, which is something abnormal. They ought to be, it is contended, some 60 to 70 points. Then, too, there has been some increase in the size of the crop estimates. In other words, less is heard about estimates of 10,000,000 to 10,500,000 bales, though some of the bulls still stick to such figures. Domestic cottons are moving quietly, but steadily. Holiday trade in fancies and novelties is increasing.

—Manchester:—Demand for yarns continues of comparatively retail dimensions, and salesmen speak of even greater difficulty than before regarding the clearance of production. Some producers of special kinds may be doing moderately well, but these are in a class by themselves and must not be taken as at all representative of the market. Spinners who produce coarse or medium yarns of ordinary qualities are doing badly in almost all directions, and the quotations current in the market for similar descriptions of yarn show great variation. Nominally a firm tone is supposed to prevail among spinners, but definite testing reveals weak places.

The French Government has done a good deal to encourage the production of silk in Indo-China. A sericultural station has been erected in Tonkin with the object of improving the race of silkworm and the quality of the silk. The principal centres of silk production are in Tonkin and Annam. Silk weaving is on the increase, silk crepes being produced at Canton, on the coast of Annam.

DRESSED POULTRY.—Good inquiry under limited supplies and market strong. Sales of chickens and fowl mixed were made at 12c per lb. We quote: Turkeys at 15c to 17c; geese at 11c to 12c; chickens at 14½c to 15c; fowl at 11c to 12c, and ducks at 14c to 15c.

EGGS. Receipts 1,278 cases, compared with 1,474 for the previous week, and 337 for the corresponding one last year. The arrivals since May first to date were 187,277 cases, as against 191,398 for the same period a year ago, showing a decrease of 4,121 cases. Prices firm, with supplies moderate. Demand was good. Selected sold at 27c to 28c and No. 1 candled at 25c to 26c. Strictly new laid scarce, and held at 35c to 35c.

FEED. Trade increasing and prices steady. Ontario bran \$20.50 to \$21.50; middling \$23 to \$23.50. Manitoba bran \$19.00 to \$20.00; shorts \$22 to \$23; pure grain mouillie \$32 to \$33; mixed grades \$25 to \$27 per ton.

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

FISH AND OYSTERS.—Owing to colder weather fresh local fish are scarce, but frozen sea fish are fairly plentiful. Fresh: Market cod, lb., 4c; haddock, 4½c to 5c; steak cod, 5½c to 7c; pike, round, 8c; flounders, 10c; dressed perch, 10c; dressed bullheads, 8c to 9c; halibut 10c. Frozen: New herring 100 fish, \$2.50; new halibut, lb., 9c; new B.C. salmon, 10c; dore (pickled), 10c; pike (headless and dressed), 7c; small whitefish, 7c to 10c; large whitefish, 9c to 10c; qualla salmon, 8c; mackerel, 8c to 10c; flounders, 6c to 12c; smelts, 10 lb. boxes, 10c to 12c. Oysters: "Sealship" standards, Imp. gal., \$1.75; do. selects, \$2; bulk oysters, standards, \$1.30 to \$1.40; do. selects, \$1.50 to \$1.60; bulk clams, per gallon, \$1.25; shell oysters, per bbl., \$8 to \$10; live lobsters, lb., 26c.—Smoked: Haddes, lb., 7½c; choice fillets, 10c; kippered herrings, box, \$1.10; new bloaters, box, \$1.10; new smoked herring, box, 12c.—Salted and Pickled:—Green cod, small, lb., 2½c; do., No. 1 medium 3¼c; do. No. 1 large 3½c; green haddock No. 1, 7c; green pollock No. 1, 2½c; Lab. herring, bbl., \$3.25; do. half bbl. \$2.90; B.C. salmon, half bbl., \$8; Labrador sea trout, half bbl., \$6; do., bbl., \$11.50; Labrador salmon trout, tierces, 300 bbl., \$27; do., half bbl., \$9.50; No. 1 mackerel, half bbl., \$8; do., pail, \$1.90; salt sardines, pails, \$1.00; salt eels, lb., 7½c.

FURS. The market is strong with upward tendency. A report of the New York market says:—The market in raw and dressed skins continues strong, similar conditions prevailing in Europe. The price of all varieties have been raised considerably the past year, in some skins an advance of from 50 to 100 per cent being scored. Stocks in the better grades are low. Manufacturers, in spite of the high prices and extreme mild weather, have been quite busy and have readily disposed of their merchandise, duplicate orders having been numerous. Fur-lined coats and garments continue in good demand. American furs are becoming more popular and in greater demand, particularly mink, muskrat and seal. Mink and fox are the popular fur this season, while lynx, which is always in high favour, is said to be scarce, and prices have advanced so high that only manufacturers and dealers handling the higher grades of goods will make any ventures in this fur. The raw fur season is now opening, with prices strong and with a tendency to further advance, and there is already a lively bidding among dealers for shipments.

Anglo-American Fire Insurance Co.

61-65 ADELAIDE ST. EAST, — — — 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.

GRAIN.—There was an easier tone in the western markets with liberal receipts and considerable liquidation by operators. Wheat in Winnipeg sold at 95½c Nov., 95c Dec., 98½c May. Oats 34½c Nov., 32½c Dec., 35¼c May. Receipts of wheat at Winnipeg on Monday were 1,120 cars. Also received on Monday last 198 cars of oats, 86 barley and 58 flaxseed. Locally, there was little doing in Manitoba spring wheat, owing to slackness in cable orders. There was some enquiry for round lots of No. 2 Canadian western oats, for which holders in some instances are asking 41c per bushel, ex store, but at the same time it was reported that others were offering at 40c. We quote prices for car lots ex-store, as follows: Corn, American No. 2 yellow 73c; No. 2 mixed, 72c; oats, No. 2 Canada western 40½c to 41c; barley, No. 2 36c to 67c; Manitoba feed barley 52c to 53c; buckwheat, 58c to 58½c. In Toronto, Ontario wheat, while still quoted at \$1.04 to \$1.05, is practically only being bought at the lower figures. Oats are quoted ½c lower at 37c to 37½c, and rye and buckwheat have declined. The Canadian wheat visible decreased 1,004,387 bushels for week to 9,999,613 bushels, compared with 6,599,999 bushels a year ago. Oats stocks increased 400,000 bushels for week, and barley increased 130,000 bushels, totals being 4,354,480 and 1,054,000 bushels respectively. Hal. Watson, of Minneapolis, says that the best posted wheat men of the North-West estimate country elevator stocks at thirteen million bushels less than for the corresponding period a year ago. Minneapolis and Duluth stocks are only eight million bushels, against twenty-one million bushels last year. The American visible supply of wheat increased 1,788,000 bushels for the week to 29,417,000 bushels, compared with 48,873,000 bushels a year ago. Corn increased 658,000 bushels, while oats decreased 132,000 bushels.

—Wheat has been quiet and net changes for the week are slight. The unsettled condition of the market may be illustrated in part by the fact that while December has declined east, it has advanced at the West. The receipts have been small, owing partly perhaps to wet weather at the West. Rumours are afloat that Northwestern millers hold large amounts of the December option and will call for the wheat. Six million bushels, according to some reports, are held in this way at the Northwest. At the same time, it is of interest to observe, the contract stock at Chicago is only about 1,500,000 bushels. Cash wheat at the North-West has been in the main firm. A somewhat better milling demand has prevailed at Kansas City. The world's available supply increased last week only 835,000 bushels, as contrasted with an increase over three times as great for the same week last year. Wet weather has been reported in Argentina and at times European markets have shown an upward tendency. On the other

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

By order of the Board,
A. P. LESPERANCE,
Manager.

Montreal, Nov. 30th. 1909.

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—Oats for feed dull with continued small crop movement contract grade there will be first day of the prices closing : ngs and cover

GREEN FR are firm, with Grapes, Malag medium, per crt., \$4.50.— \$4.25; Jamaica box, \$4.50.—A 2, \$4.00; Green except Spys, N Dates, New Ha 14c; 2¾-in. 7 Crown, 10c.— "Marconi" Ver Grapes, Canada \$2.50.—Onions 75 lbs. to the Sweet Potatoes —The shipment 187 brls., same in 1908, 351,455

GROCERIES important char some jobbers t were not up to to all consignm now complete f assortment. Can in good demand fruits, peel, bot in increasing r fair, and are sl raw, quiet; refi sugar 3.58c. 1 13s 9d; muscov fee at New Yo and Santos No been quiet and speculation in with rather na market has in the European and foreign attributed to roa

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hand, the export trade has continued dull and some large interests have sold freely.

Oats for future delivery at the West have been extremely dull with corresponding fluctuations in prices. Receipts have continued small, but on the other hand the cash demand has been light and it is considered only a matter of time when the crop movement will increase materially. Meantime stocks of contract grade at Chicago are heavy and it is predicted that there will be large deliveries on December contracts on the first day of that month. Later the market was dull with prices closing a fraction higher on small receipts, light offerings and covering of shorts.

GREEN FRUITS, ETC.—Improved demand, and apples are firm, with holiday trade promising. Quotations:—Grapes, Malagas, tinted, heavy, per keg, \$5.50; Malagas medium, per keg, \$5.00.—Pineapples, Floridas, 24-30 crt., \$4.50.—Oranges: Cal. Val. lates, 150-178 200-216, box, \$4.25; Jamaicas, bbl., \$5; box \$2.75.—Grapefruit, 64-80, box, \$4.50.—Apples: McIntosh reds, No. 1 brl., \$5.00; No. 2, \$4.00; Greenings, Baldwins, Russetts, and winter varieties, except Spys, No. 1, bbl., \$4; No. 2 \$3.25; Spys No. 1 \$4.50.—Dates, New Hallowees, lb., 6c.—Figs: New 3-in., 8 Crown, lb., 14c; 2¼-in., 7 Crown, 12c; 2½-in., 6 Crown, 11c; 2¼-in., 5 Crown, 10c.—Bananas: Jumbos, crated, bch., \$2.—Lemons, "Marconi" Verdellis, 300, fancy, box, \$3; 360's box, \$2.50.—Grapes, Canadian, basket, 18 to 20c; California, Tokays, box, \$2.50.—Onions: Spanish, case, \$2.50; crt., 90c; Canadian reds 75 lbs. to the bag, bag, \$1.25.—Cranberries, Barrel \$8.50.—Sweet Potatoes, hampers, \$2; barrel \$2.75.

The shipments of apples from Montreal last week were 37,187 brls., same period in 1908, 24,396; total this season 581,206; in 1908, 351,455; in 1907, 629,566.

GROCERIES.—A fair run of business is reported with no important changes in prices. Complaints have been made by some jobbers that recent importations of Valencia raisins were not up to the mark in quality, but this does not apply to all consignments just to hand. Stocks of new goods are now complete for the holiday trade and show an excellent assortment. Canned goods, sugar and molasses are firm, and in good demand. Teas quiet and firm, also spices. Dried fruits, peel, bottled goods, and fancy lines for the holidays are in increasing request as the season advances. Collections are fair, and are slowly improving, if anything. New York sugar raw, quiet; refining 3.83c; centrifugal, 96 test, 4.33c; molasses sugar 3.58c. Refined, quiet. London, raw sugar, centrifugal 13s 9d; muscovado 12s 9d. Beet sugar, Nov. 12s 7½d. Coffee at New York has been quiet and firm; Rio No. 7, 8½c, and Santos No. 4, 8¾c to 8¾c. West India growths have been quiet and firm; fair to good Cucuta 9¾c to 10c. The speculation in future contracts has been moderately active, with rather narrow fluctuations in prices. The drift of the market has in the main been downward, owing to weakness in the European markets and liquidation for Wall Street, local and foreign account. There has also been some selling, attributed to roasters.

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

HIDES AND LEATHER.—Hides steady, but quiet. Leather in moderate demand, but strong. In the States, all kinds of packer hides are steady, despite limited trading, and packers do not fear any declines for the balance of this year owing to the fact that they are closely sold up and ahead. Some small sales have been made in the Chicago market of native steers at 18c. for Nov. and 17¾c for Dec. salting; heavy Texas steers at 16¾c for Oct., and 17c for Nov. salting; Nov. Colorados at 16c and native cows at 16½c for heavies, and 15¾c for lights.

IRON AND HARDWARE.—Business is slowing down for the holidays, but builders still appear to be fairly busy, and

there is a fair run of custom for the season. At New York, copper has been firmer though quiet. Purchases have been limited to small lots. Some export business has been reported. Lake 13¾c to 13¾c, electrolytic 13¾c to 13¾c and casting 13¼c to 13½c, New York. Lead has been dull and steady at 4.3½ to 4.42½c. Spelter has been dull and steady at 6.30 to 6.45c. Tin has been quiet and firm. Iron has been easier. In Pittsburg, 15,000 tons of basic iron which had been carried by a capitalist outside of the industry was offered at a decline of 25c. It is contended that there is no prospect of any material drop in prices. No. 1 Northern \$18.50 to \$19.25; No. 2 Southern \$18.25 to \$18.75. Western roads have placed large contracts for steel rails during the week.

Pittsburg:—There is a lull in the movement of pig iron, as furnaces are pretty well sold up and the consuming interests have generally covered their requirements for this year. Sales are still reported of basic iron and some Bessemer has recently changed hands, but the aggregate tonnage was not heavy. Bessemer iron remains at \$19, Valley, on which basis large sales were made, and this quotation will likely hold good for the year. Basic iron is quoted at \$17.25 and \$17.50, Valley, and malleable is quoted at \$17.50 Valley. The scrap iron and steel market has eased up somewhat. Prices are fairly even and heavy steel scrap is quoted around \$18, Pittsburg, and some material could probably be had at a slight reduction. In finished and semi-finished materials there is some uncertainty as to future prices, and an advance is anticipated in several lines about the first of the year. Consumers are drawing heavily on contracts and a scarcity is apparent, some mills being behind in deliveries, brought about partly by inability to get material promptly.

LIVE STOCK.—There was a good demand from butchers and canners, and weather being favourable and supplies only moderate, prices improved and a good trade was done both for local account and for shipment to outside points. Choice steers sold at 5¼c to 5½c, good at 5c to 5½c, fair at 4½c to 4¾c, medium at 4c to 4½c, common at 3¼c to 3¾c per lb. There was no change in the condition of the market for sheep and lambs, prices being fully maintained at the advance in prices noted a week ago. Supplies were fair, which met with a good demand, and an active trade was done. Lambs sold at 5¾c to 6c, and sheep at 3½c to 3¾c per lb. Calves \$3 to \$10 each. The market for hogs was easier and sales of selected lots from west of Toronto were made at \$8.50, and from east of Toronto at \$8.25 per 100 lbs., weighed off cars. A Liverpool firm cabled that trade in cattle was slow, and in consequence a weaker feeling developed and prices for ranchers, cows, heifers and bulls declined ¼c to ½c per lb. as compared with a week ago. American steers were steady at 12½c to 13¼c, and Canadians at 11½c to 12½c per lb. Ranchers sold at 10½c to 11c, cows and heifers at 10½c to 12c, and bulls at 9c to 10c per lb.

Exports from Montreal for week ended Nov. 27th: Cattle, 1,919; previous week, 1,880; month of November, 1909, 10,495 cattle and 17 horses. Exports for the season: 1909, 94,314 cattle, 1,616 sheep, 84 horses; 1908, 99,830 cattle, 10,111 sheep, 104 horses; 1907, 96,977 cattle, 11,585 sheep, 174 horses; 1906, 128,160 cattle, 10,791 sheep, 641 horses.

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

OILS, TURPENTINE, ETC.—These markets are fairly active, and firm. At Savannah, turpentine sold at 54c to 54½c, and was quiet. Rosin is firm; B. \$3.97½; stock 130,289. 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.

Stocks and Securities dealt in on the Montreal Stock Exchange.

Miscellaneous.	Capital subscribed.	Capital paid-up	Reserve Fund.	Percentage of Rest Value to paid-up Capital	Par Value per share	Market value of one Share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Dec. 2	Ask.	Bid.
	\$	\$	\$	%	\$	\$	P.a.				
Bell Telephone	12,500,000	12,000,000	2,180,000	17.20	100	145 00	2*	Jan. April July Oct.			145
B.C. Packers Assn. "A", pfd.	685,000	685,000			100		7	Cum.; in ar's 21 p.c.			
B.C. Packers Assn "B", pfd.	685,000	685,000			100		7	Cum.; in ar's 21 p.c.			
B.C. Packers Assn., com.	1,511,400	1,511,400			100	60 75	1*	Mar. June Sept. Dec.			62 1/2 60 1/2
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100						
Can. Gen. Electric, com.	4,700,000	4,700,000			100		1 1/2*	Jan. April July Oct.			
Can. Gen. Electric, pfd.	1,452,385	1,452,385			100	178 12	3 1/2*	April Oct.	178 1/2	178 1/2	
Canadian Pacific Ry.	146,016,000	146,016,000			100	44 00			44 1/2	44	
Canadian Converters.	1,733,000	1,733,000			100	62 62			62 1/2	62 1/2	
Detroit Electric St.	12,500,000	12,500,000			100	91 25	1*	Jan. April July Oct.	91 1/2	91 1/2	
Dominion Coal, com.	15,000,000	15,000,000			100	116 00	3 1/2*	Feb. Aug.	117	116	
Dominion Coal, pfd.	3,000,000	3,000,000			100	68 25			68 1/2	68 1/2	
Dominion Iron and Steel, com.	20,000,000	20,000,000			100	135 75	7	Cum.; in ar's 35 p.c.	136	135 1/2	
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	72 75	1 1/2*	Jan. April July Oct.	73	72 1/2	
Dominion Textile Co. com.	2,400,000	5,000,000			100	105 00	1 1/2*	Jan. April July Oct.	106	105	
Dominion Textile Co., pfd.	1,858,088	1,858,088			100	66 75				66 1/2	
Duluth S.S. and Atlantic	12,000,000	12,000,000			100						
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000			100	120 00	1 1/2*	Jan. April July Oct.	121	120	
Halifax Tramway Co.	1,350,000	1,350,000			100		1	Initial Div.			
Havana Electric Ry., com.	7,500,000	7,500,000			100		1 1/2*	Jan. April July Oct.			
Havana Electric Ry., pfd.	5,000,000	5,000,000			100	92 87	1 1/2*	Jan. April July Oct.		92 1/2	
Illinois Trac., pfd.	5,000,000	4,575,000			100		3 1/2*	Feb. Aug.			
Laurentide Paper, com.	1,000,000	1,000,000			100		1 1/2*	Jan. April July Oct.			
Laurentide Paper, pfd.	1,200,000	1,200,000			100		3	April Oct.	129 1/2		
Lake of the Woods Milling Co. com.	2,000,000	2,000,000			100		1 1/2*	Mar. June Sept. Dec.			
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000			100	92 00	1*	Jan. April July Oct.		92	
Mackay Companies, com.	43,437,200	43,437,200			100		1*	Jan. April July Oct.		76	
Mackay Companies, pfd.	50,000,000	50,000,000			100		1*	Jan. April July Oct.			
Mexican Light and Power Co.	13,585,000	13,585,000			100		1*	Jan. April July Oct.			
Min. St. Paul, and S.S.M., com.	20,832,000	16,800,000			100	133 75	3	April Oct.			133 1/2
Min. St. Paul and S.S.M., pfd.	10,416,000	8,400,000			100		3 1/2*	April Oct.			
Montreal Cotton Co.	3,000,000	3,000,000			100	130 00	1 1/2*	Mar. June Sept. Dec.		130	
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	126 50	1 1/2*	Feb. May Aug. Nov. July	127	126 1/2	
Montreal Steel Works, com.	700,000	700,000			100		2	Jan. July			
Montreal Steel Works, pfd.	800,000	800,000			100		1 1/2*	Jan. April July Oct.			
Montreal Street Ry.	9,000,000	9,000,000	907,623	10.07	100	211 00	2 1/2*	Feb. May Aug. Nov.	212 1/2	211	
Montreal Telegraph	2,000,000	2,000,000			40		2*	Jan. April July Oct.			
Northern Ohio Trac. Co.	7,900,000	7,900,000			100		1 1/2*	Mch. June Sept. Dec.			
North-West Land, com.	294,073	294,073			5						
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,600			100	83 00			83 1/2	83	
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,030,000			100		2*	Jan. April July Oct.			
Ogilvie Flour Mills, com.	2,500,000	2,500,000			100	137 00	3 1/2*	Mch. Sept.	137 1/2	137	
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000			100	126 00	1 1/2*	Mar. June Sept. Dec.		126	
Rich. & Ont. Nav. Co.	3,132,000	3,132,000	350,305	11.17	100	85 50	1 1/2*	Mch. June Sept. Dec.	87	85 1/2	
Rio de Janeiro	31,200,000	25,000,000			100	92 25			92 1/2	92 1/2	
Sao Paulo	9,000,000	9,000,000	1,718,219	1.77	100	94 75	2 1/2*	Jan. April July Oct.			
Shawinigan Water & Power Co.	6,500,000	6,500,000			100		1*	Jan. April July Oct.		94 1/2	
St. John Street Ry.	800,000	800,000			100		3	June Dec.			
Toledo Ry. & Light Co.	13,875,000	12,000,000			100	8 00			10	8 1/2	
Toronto Street Ry.	8,000,000	8,000,000	2,586,118	32.32	100	124 00	1 1/2*	Jan. April July Oct.	124 1/2	124	
Trinidad Electric Ry.	1,164,000	1,164,000			4.80		1 1/2*	Jan. April July Oct.			
Tri City Ry. Co., com.	9,000,000	9,000,000			100						
Tri City Ry. Co., pfd.	2,600,000	2,600,000			100		1 1/2*	Jan. April July Oct.			
Twin City Rapid Transit Co.	20,100,000	20,100,000	540,004	2.18	100	110 00	1 1/2*	Feb. May Aug. Nov.	111	110	
Twin City Rapid Transit, pfd.	3,000,000	3,000,000			100		1 1/2*	Jan. April July Oct.			
West India Electric	800,000	800,000			100		1 1/2*	Jan. April July Oct.			
Windsor Hotel	1,000,000	1,000,000			100		5	May Nov.			
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	398,024	6.63	100		2 1/2*	Jan. April July Oct.			

* Quarterly.

POTATOES.—Prices steady and demand fair. Green Mountain in ear lots, extra track, 55c to 57 1/2c; Ontario 45c to 50c, and Quebec 50c to 55c. Smaller lots 60c to 70c.

PORKS.—A good business at steady prices. Dressed hogs, abattoir fresh killed sold at \$11 to \$11.50 per 100 lbs. Canada short cut mess pork, barrels, \$31.00; Canada short cut back pork \$30.00; heavy clear pork, fat pork, \$31.00; heavy clear fat pack, all fat, \$32.50; plate beef, barrels, \$15.60; plate beef, tierces \$21.50. Pure lard:—Tierces, 375 pounds, 16 1/4c; boxes, 50 pounds net 16 1/2c; tubs, 50 lbs. net 16 1/4c; wood pails, 20 lbs., parchment lined 17c per lb., \$3.25 per pail; tin pails, 20 lbs., gross 16 1/2c; trick lard, in blocks, 17 1/2c. Dry salt meats:—Green bacon, flanks, 14c; long clear bacon, heavy, 15c; long clear bacon, light, 15 1/2c. Smoked meats:—Hams, 25 lbs. up, 15c; hams 18 to 25 lbs., 16c; hams, medium, 13 to 18 lbs., 16 1/2c; hams, extra small, 10 to 13 lbs., 16 1/2c; hams, bone out, rolled, large, 17 1/2c; hams, bone out rolled, small 18c; breakfast

bacon, selected, 18c; breakfast bacon, thick 17 1/2c; Windsor bacon, back, 17c; spiced roll bacon, 15c; Wiltshire bacon 17c. Lard:—Compound, in tierces, of 375 lbs., 11 1/2c; parchment lined boxes, 50 lbs., 11 1/2c; tubs, 50 lbs., 11 3/4c; wood pails, 20 lbs., net 12c; tin pails, 11 1/2c; 4 to 10 lbs., in cases 11 1/2c to 12 1/4c.

WOOL.—Quiet and steady. London cables report fine selections at the sales. The demand was spirited and firm prices prevailed. Crossbreds advanced 5 per cent over the September average, and Americans paid from 5 to 10 per cent higher for suitable parcels. A fine show of merinos was readily absorbed by French, German and home buyers. This week 48,048 bales will be offered. Finest merinos were in brisk demand, and French and Belgium buyers secured the bulk at hardening rates. Scoureds frequently realized 2s 1 1/2d. Home traders took most of the cross breeds at firm rates. Only a few lots were taken by Americans.

SIZES OF W

Pott
Foolscap.
Post, full size
Demy
Copy
Large post.
Medium
Royal
Super royal
Imperial
Sheet-and-half
Double foolscap
Double post,
Double large
Double medium
Double royal

GAS

The United through its sued a bullet items in Gas Fernald, C. and R. A. G ing the gener economic use as part of its increasing th sources of th declares that items is the tually consti tion of gas reduce the pe A greater pa fore taken u proper length mald, the cor of these test on this subje "Some of t certain gas so absurd th be deceived; luring guaran ments regard lation have cers to injure reputable com mon to pick states a fuel power per ho three hours' total coal ch was from 20 such tests at but the princ "The initial the test is s times the qu ing short int of gas that foundation be It may be v large percent during short carelessness o intendent of "Of course, the end of th ways brought it was in the

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

GAS PRODUCER TESTS.

The United States Geological Survey, through its Technologic branch, has issued a bulletin entitled "Incidental Problems in Gas Producer Tests," by R. H. Fernald, C. D. Smith, J. K. Clement and R. A. Grine. The survey is studying the general problems involved in the economic use of fuels in gas producers as part of its investigation of methods of increasing the efficiency of the fuel resources of the country. The bulletin declares that one of the important problems is the determination, under practically constant conditions, of the duration of gas producer tests necessary to reduce the possible error to a minimum. A greater part of the bulletin is therefore taken up with a discussion of the proper length of test period. Mr. Fernald, the consulting engineer in charge of these tests, has the following to say on this subject:—

"Some of the test results reported by certain gas producer manufacturers are so absurd that no careful purchaser will be deceived; but, unfortunately, the alluring guarantees and special inducements regarding the cost of the installation have caught enough unwary buyers to injure seriously the business of reputable concerns. It is not uncommon to pick up advertising material that states a fuel consumption per horsepower per hour based on tests of two or three hours' duration only, in which the total coal charged during that period was from 20 to 30 lb. The producers in such tests are of course of small sizes, but the principle is the same for all.

"The initial fuel bed built up before the test is started amounts to several times the quantity of fuel charged during short interval tests, and the amount of gas that may be drawn from this foundation bed is an unknown quantity. It may be very small or may reach a large percentage of the total gas used during short tests, depending on the carelessness or cleverness of the superintendent of the test.

"Of course, the claim is made that at the end of the test the fuel bed is always brought to the same condition that it was in the beginning, but experience in

this direction need not be great to show that such conditions are practically impossible in tests of short duration. The error introduced by such an assumption may be sufficiently great to make the record results absurd. In fact, the percentage of possible error may be so large that it is only necessary to predetermine the desired fuel consumption per horsepower per hour and trust to the clever manipulation of the operator to secure that result. It is no wonder then that tests showing a consumption of only 0.6 lb. of coal per horsepower per hour are often reported; and apparently it is only necessary for some daring promoter to decide that a horsepower should be developed with a consumption of 0.25 lb. per hour for tests to be reported that show this figure.

"For accurate tests of gas producers and for a true determination of the fuel consumption either the conditions of the fuel bed at the beginning and at the end of the test must be positively known, or the test must be of sufficient duration to practically eliminate the uncertainties that arise from varying conditions of the bed. Inasmuch as the first method is usually out of the question, it is necessary to resort to the second, at the same time securing as uniform conditions as possible in the fuel bed."

Mr. Fernald summarizes the tests as follows:—"That throughout a test the fuel bed should be maintained in uniform condition, with regard to both the character of the fire and the thickness of bed, but that, failing in this, special care should be exercised to see that the fuel bed is in the same condition and of the same thickness at the close of a complete test, or at the end of a test period, as at the beginning; that a test should never be started when the producer has been standing idle for some time with 'banked fires,' as the fuel bed will not be in the average condition under which it will be required to work during the test; that if, as the appointed hour for closing the test approaches, the fuel bed is not in proper condition, the time of closing the test should be postponed until the bed naturally assumes the proper thickness and character. No forcing of conditions should be allowed simply to

bring the test to an end at a previously determined hour."

COMMERCIAL FEEDING STUFFS AND FERTILISERS ACTS.

Two acts of the Dominion Parliament which will come into operation on January 1, 1910, are of considerable importance to farmers and stockowners throughout Canada. These are the Commercial Feeding Stuffs and Fertilisers Acts (S-9 Edw. VII. c. 15 and 16), which are designed to afford greater security to farmers in the purchase of feeding and fertilising commodities. They provide that no commercial feeding stuff or fertiliser may be sold without an annual license from the Minister of Inland Revenue. Every brand must be registered by the Minister and must have assigned to it a permanent registration number which shall constitute the means of its identification. A statement giving the registration number, the name of the brand, the name and address of the manufacturer and a guaranteed analysis must be furnished to the Minister. A similar statement containing the following particulars must be attached to every packet sold: 1. Name of brand. 2. Registration number. 3. Name and address of manufacturer. 4. Analysis as guaranteed by the manufacturer. 5. Notice: Any purchaser may have an analysis made by the Department of Inland Revenue, on payment of \$1. Samples must be taken in conformity with the regulations. For Regulations address the Deputy Minister of Inland Revenue, Ottawa.

Foreign manufacturers must file with the Minister the name of an acceptable agent or representative in Canada. The guaranteed analysis furnished by the manufacturer must in the case of commercial feeding stuffs show the percentage content of protein, fat and fibre, and in the case of fertilisers, the content of phosphoric acid, nitrogen and potash. Where any feeding stuff or fertiliser offered for sale does not contain, subject to certain marginal allowances, the percentage of constituents indicated by the guaranteed analysis, or where the pro-

Sterling Exchange

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ per cent premium).

£	Dollars.	£	Dollars.	£	Dollars.
1	4.86 66 7	36	175.20 00 0	71	345.53 33 3
2	9.73 33 3	37	180.06 66 7	72	350.40 00 0
3	14.60 00 0	38	184.93 33 3	73	355.26 66 7
4	19.46 66 7	39	189.80 00 0	74	360.13 33 3
5	24.33 33 3	40	194.66 66 7	75	365.00 00 0
6	29.20 00 0	41	199.53 33 3	76	369.86 66 7
7	34.06 66 7	42	204.40 00 0	77	374.73 33 3
8	38.93 33 3	43	209.26 66 7	78	379.60 00 0
9	43.80 00 0	44	214.13 33 3	79	384.46 66 7
10	48.66 66 7	45	219.00 00 0	80	389.33 33 3
11	53.53 33 3	46	223.86 66 7	81	394.20 00 0
12	58.40 00 0	47	228.73 33 3	82	399.06 66 7
13	63.26 66 7	48	233.60 00 0	83	403.93 33 3
14	68.13 33 3	49	238.46 66 7	84	408.80 00 0
15	73.00 00 0	50	243.33 33 3	85	413.66 66 7
16	77.86 66 7	51	248.20 00 0	86	418.53 33 3
17	82.73 33 3	52	253.06 66 7	87	423.40 00 0
18	87.60 00 0	53	257.93 33 3	88	428.26 66 7
19	92.46 66 7	54	262.80 00 0	89	433.13 33 3
20	97.33 33 3	55	267.66 66 7	90	438.00 00 0
21	102.20 00 0	56	272.53 33 3	91	442.86 66 7
22	107.06 66 7	57	277.40 00 0	92	447.73 33 3
23	111.93 33 3	58	282.26 66 7	93	452.60 00 0
24	116.80 00 0	59	287.13 33 3	94	457.46 66 7
25	121.66 66 7	60	292.00 00 0	95	462.33 33 3
26	126.53 33 3	61	296.86 66 7	96	467.20 00 0
27	131.40 00 0	62	301.73 33 3	97	472.06 66 7
28	136.26 66 7	63	306.60 00 0	98	476.93 33 3
29	141.13 33 3	64	311.46 66 7	99	481.80 00 0
30	146.00 00 0	65	316.33 33 3	100	486.66 66 7
31	150.86 66 7	66	321.20 00 0	200	973.33 33 3
32	155.73 33 3	67	326.06 66 7	300	1460.00 00 0
33	160.60 00 0	68	330.93 33 3	400	1946.66 66 7
34	165.46 66 7	69	335.80 00 0	500	2433.33 33 3
35	170.33 33 3	70	340.66 66 7	600	2920.00 00 0

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ per cent premium).

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 89.0	11	3 87.3	11	4 84.6

£	s.	d.
1	0	4 1¼
2	0	8 2¾
3	0	12 4
4	0	16 5½
5	1	0 6¾
6	1	4 8
7	1	8 9½
8	1	12 10¾
9	1	16 11¾
10	2	1 1¼
11	2	5 2½
12	2	9 3¾
13	2	13 5
14	2	17 6½
15	3	1 7¾
16	3	5 9
17	3	9 10½
18	3	13 11¾
19	3	18 1
20	4	2 2¼
21	4	6 3½
22	4	10 5
23	4	14 6½
24	4	18 7¾
25	5	2 9
26	5	6 10½
27	5	10 11¾
28	5	15 0¾
29	5	19 2¼
30	6	3 3½
31	6	7 4¾
32	6	11 6
33	6	15 7½
34	6	19 8¾
35	7	3 10
36	7	7 11¼
37	7	12 0¾
38	7	16 2
39	8	0 3¾
40	8	4 4½
41	8	8 6
42	8	12 7½
43	8	16 8¾
44	9	0 9¾
45	9	4 11¼
46	9	9 0½
47	9	13 1¾
48	9	17 3
49	10	1 4½
50	10	5 5¾

visions of the acts have not otherwise been complied with, the manufacturer or his agent is rendered liable on conviction to a penalty not exceeding \$50 for the first offence and for each subsequent offence to a penalty of \$100 and in default of payment of such penalty to imprisonment for 30 days. Purchasers of registered commercial feeding stuffs and fertilisers may obtain analysis of samples from the Minister of Inland Revenue. These samples must be taken according to the directions prescribed and in the presence of the vendor or his representative. The fees payable by manufacturer

ers are \$2 for registration and \$5 for the license. The fee to purchasers for analysis is \$1 for each sample. Agriculturists should make themselves well acquainted with the complete provisions of these acts and with the regulations that may be made thereunder by the Department of Inland Revenue, Ottawa.

PRECIOUS STONES OF INDIA.

Diamonds, rubies, sapphires, spinels, tourmalines, garnets, rock crystals and

various sorts of amber and jadeite are the precious stones found on India's coral strand. The ruby and jadeite are the only stones of considerable value produced. Large quantities of turquoise come from Sikkim and Tibet, that from the latter country being harder, darker blue, and therefore more valuable. The importation of precious stones into India amounts annually to about \$4,900,000. The diamond industry is limited and is carried on in southern India, the northern part of the Indian peninsula and in the central provinces. Ruby mining is carried on in Upper Burma and,

next to petrol of the mineral value of the 000 annually. en carats was and valued at Sapphires u mir, but the exhausted. green varieties the rub-bearing spinel is found in Burma. Tourmaline black colouring ma. Garnet

Sterling Exchange.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

next to petroleum, is the most profitable of the mineral resources of the State, the value of the product being about \$500,000 annually. One ruby of seventy-seven carats was taken out a few years ago and valued at \$133,330.

Sapphires used to be mined in Kashmir, but the mines are now said to be exhausted. The yellow, white, blue and green varieties of sapphires are found in the rub-bearing gravels in Burma. The spinel is found in considerable quantities in Burma.

Tourmaline stones of blue, green and black colouring are found in Upper Burma. Garnets are mined in Jaipur.

Rock crystal, cut for cheap jewellery, known as valeam diamonds is found in Madras. Another quartz crystal found in Kalabagh, is cheaper and is used for necklaces. Chalcedonic silica is called happik, and embraces many forms of agate, mined in the deccan. Agates and carnelians are cut and prepared for market in Bombay. They come mostly from Rapppea. Large quantities are shipped to Europe and China. Jadeite of beautiful green veins is found in Upper Burma and an inferior jade is found in other parts of India. The stone sells for \$50 to \$100 a hundredweight.

BUSINESS DONE BY BRANCHES OF TWO GREAT FRENCH BANKS.

One of the most extraordinary and un-English features of the French finance, is the large proportion of the business of the Bank of France transacted in the branches, says the London Economist. The Bank of England has, we believe, only nine country branches. The Bank of France has no less than 479 local offices, made up of: Paris 1, completely organized branches 127, auxiliary bureaux, in 61 other localities, 290 villas rattachees, or small towns, connected with one of the regular branches, or auxiliary bureaux. It has, con-

sequently, a vast net work spreading over the whole of France. The central office in Paris also comprises eight district branches. The great joint stock banks run the Bank of France very closely in competition. The Credit Lyonnais has about sixty bureaux, nearly 180 in the provinces, and eighteen in foreign countries; and the Societe Generale has a still greater number, and these are not all. The Bank of France is, however, enabled to pay big dividends, in spite of the heavy charges levied by the state as a tax on the circulation, a share of the profits on the discounts, and a stamp duty.

The country business is the most profitable to the bank. The gross profits, in 1908, were, for Paris, 18,721,000 francs and for the provinces 34,124,000 francs. The total turnover, during the year amounted to 8,626,864,100 francs in Paris, and 13,124,393,700 francs in the provinces, not including the gratuitous business for the treasury transfers, transports of specie, notes, etc. A feature of

the French bank regulations is that the rate of discount is uniform for all clients, great or small. Naturally, when money is cheap in the open market, the best bills do not go to the bank. The losses of the bank by dishonoured bills are not, however, heavy. In 1908 they amounted to only 588,628 francs, and during that time 1,104,676 francs of the losses in previous years were recovered, the total outstanding debt only amounting at the end of the year to 5,587,836 francs.

U.S. FINANCES.

Higher salaries in the Government service are urged upon Congress in the annual report of the retiring U.S. Treasurer, Chas. H. Treat, made public by Secretary MacVeigh, lately. Mr. Treat points out that with the higher cost of living, the salaries paid the Government employees are grossly inadequate. He recommends a retirement plan. The report shows the Government sustains a deficit of \$58,534,954 for the fiscal year. The ordinary revenues for 1909 were \$303,589,189, an increase of \$2,528,767 over 1908, while the ordinary expenditures were \$662,324,445, an increase of \$41,220,054 over 1908. The \$31,419,442 in expenditures for the Panama Canal exceeded by \$88,134 the proceeds of the sales of bonds for the purpose. The net amount advanced from the general fund of the Treasury for the canal to the close of the last fiscal year was \$82,875,074, which is reimbursable from proceeds of bonds which are unsold. The available balance in the Treasury was reduced during the year from \$245,171,348 to \$126,375,428. There was \$3,406,328,354 of money in the country at the close of the year.

VENEZUELA.

In July, 1907, Venezuela's obligation to Great Britain, Germany, and Italy, by virtue of the protocols of Washington, was cancelled, the total sum paid having aggregated \$3,567,000. Since August, 1907, Venezuela has paid to the countries not enjoying preferential treatment thirty per cent of the customs receipts of La Guaira and Puerto Cabello, amounting to, up to May 1, 1909, \$1,199,148.

The financial obligations of the republic and the agreements made by the government have been strictly complied with. During the fiscal years 1907 and 1908, the expenditures of the government on account of these obligations amounted to \$3,904,000, and from January 1 to March 31, 1909, \$484,000, or a total outlay of \$4,388,000, all of which, in accordance with the protocols of Washington, went to the foreign powers, the three per cent diplomatic debt of 1905, the debt contracted on account of diplomatic agreement debt, and the non-amortized diplomatic agreement debt. The pay-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid, Carbolic Cryst. medl.	0 30 0 35
Aloes, Cape	1 16 0 18
Alum	1 50 1 75
Borax, xtls.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 9
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	9 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 24
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Strychnine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Aemie Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans	1 50
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 25
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 00
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 00
Madder	0 80 0 90
Sumac	0 30 0 52
Tin Crystals	0 30 0 52

CUSTOMS BROKERS.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FISH—	
New Haddies, boxes, per lb.	0 00 1/2
Labrador Herrings	5 50
Labrador Herrings, half brls.	3 00
Mackerel, No. 1 pails	1 75
Green Cod, No. 1	6 00
Green Cod, large	6 50
Green Cod, small	4 50
Salmon, brls., Lab. No. 1	18 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	16 00
Salmon, British Columbia, half brls.	0 05 3 60 1/2
Boneless Fish	0 05 0 06
Boneless Cod	0 00 5 50
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 16
FLOUR—	
Choice Spring Wheat Patents	0 00 5 70
Seconds	0 00 5 20
Manitoba Strong Bakers	0 00 5 00
Winter Wheat Patents	5 50 5 60
Straight Roller	5 10 5 25
Straight bags	2 40 2 50
Extras	0 00 0 00
Rolled Oats	4 70
Cornmeal, brl.	3 70 3 90
Bran, in bags	21 00 22 00
Shorts, in bags	23 00 24 00
Mouillie	32 00 33 10
Mixed Grades	25 00 27 00
FARM PRODUCTS—	
Butter—	
Creamery	0 25 0 25 1/2
Creamery, Spring	0 00 0 00
Townships dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 6 00
Cheese—	
Finest Western white	0 11 1/2 0 11 1/2
Finest Western, coloured	0 11 1/2 0 11 1/2
Finest Eastern	0 11 1/2 0 11 1/2
Eggs—	
Strictly Fresh	0 33 0 35
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 27 0 28
No. 1 Canded	0 25 0 27
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 60 0 70
Honey, White Clover, comb	0 00 0 14
Honey, extracted	0 00 0 10
Beans—	
Prime	0 00 0 00
Best hand-picked	1 67 1 70
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 75
Bags, 100 lbs.	4 70
Ex. Ground, in barrels	5 15
Ex. Ground, in boxes	5 55
Powdered, in barrels	4 95
Powdered, in boxes	5 15
Paris Lumps, in barrels	5 50
Paris Lumps in half barrels	5 70
Branded Yellows	4 55
Molasses, in puncheons, Mouti	0 38 0 41
Molasses, in barrels	0 41 0 44
Molasses in half barrels	0 43 0 46
Evaporated Apples	0 07 0 08

WHOLESALE

Name of

Raisins—

Sultanas
Loose Musc.
Layers, London
Con. Cluster
Extra Desert
Royal Buckingham
Valencia, Selected
Valencia, Layers
Currants
Filtras
Patras
Vostizzas
Prunes, California
Prunes, French
Figs, in bags
Figs, new layers
Bosnia Prunes

Rice—

Standard B.
Grade C
Patna, per 100 lbs.
Pot Barley, bag 98 lb.
Pearl Barley, per lb.
Tapioca, pearl, per lb.
Seed Tapioca
Corn, 2 lb. tins
Peas, 2 lb. tins
Salmon, 4 dozen case
Tomatoes, per dozen
String Beans

Salt—

Windsor 1 lb., bags g
Windsor 3 lb. 100 bags
Windsor 5 lb. 60 bags
Windsor 7 lb. 42 bags
Windsor 200 lb.
Coarse delivered Mont
Coarse delivered Mont
Butter Salt, bag, 200
Butter Salt, brls., 250
Cheese Salt, bags, 200
Cheese Salt, brls., 25

Coffees—

Seal brand, 2 lb. cans
1 lb. cans
Old Government—Java
Pure Mocha
Pure Maracaibo
Pure Jamaica
Pure Santos
Fancy Rio
Pure Rio

Teas—

Young Hysons, comm
Young Hysons, best
Japans
Congou
Ceylon
Indian

HARDWARE—

Antimony
Tin, Block, L. and E
Tin, Block, Straits, p
Tin, Strips, per lb.
Copper, ingot, per lb.

Cut Nail Schedule—
Base price, per keg
40d, 50d, 60d and
Extras—over and abo
Coil Chain—No. 6
No. 5
No. 4
No. 3
1/4 inch
5-16 inch
3/8 inch
7-16 inch
Coil Chain No. 1/2
9-16
3/4
1
1 1/4 and

Galvanized Staples—
100 lb. box, 1 1/2 to 1 3/4
Bright, 1 1/2 to 1 3/4

Galvanized Iron—

Queen's Head, or equ
Comet, do., 28 gau

Iron Horse Shoes—

No. 2 and larger
No. 1 and smaller
Bar Iron per 100 lbs
Am. Sheet Steel, 6 ft
Am. Sheet Steel, 6 ft
Am. Sheet Steel, 6 ft
Am. Sheet Steel, 6 ft
Am. Sheet Steel, 6 ft
Boiler plates, iron,
Boiler plates, iron,
Hoop Iron, base for
Band Canadian 1 to
base of Band iron,

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 65 0 06
Valencia, Layers	0 06 0 06
Currants	0 06 0 07
Filatras	0 00
Patras	0 07 0 08
Vostizzas	0 08 0 08
Prunes, California	0 07 0 10
Prunes, French	0 08 0 10
Figs, in bags	0 05 0 06
Figs, new layers	0 07 0 11
Bosnia Prunes	0 07 0 07
Rice—	
Standard B.	2 95 3 11
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 03 0 04
Tapioca, pearl, per lb.	0 06
Seed Tapioca	0 05 0 06
Corn, 2 lb. tins	0 80 1 00
Peas, 2 lb. tins	0 95 1 45
Salmon, 4 dozen case	0 95 2 05
Tomatoes, per dozen	0 90 0 95
String Beans	0 80 0 85
Salt—	
Windsor 1 lb., bags gross	1 50
Windsor 3 lb. 100 bags in brl. . . .	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
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, bris., 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
Cheese Salt, bris., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 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	
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
3/4 inch	5 10
5-16 inch	3 55
3/8 inch	3 35
7-16 inch	3 10
9-16	3 05
1/2	2 55
3/4	2 45
3/8 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 85
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar iron per 100 lbs.	1 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 85

ments on account of the internal debt from January 1, 1907, to March 31, 1909, amounted to \$1,216,703. The outstanding internal three per cent debt on March 31, 1909, was \$12,040,000, and the outstanding external debt on the same date was \$26,253,000, or a total of \$38,293,000.

USE OF WHEAT FLOUR IN CHINA.

Mr. G. H. M. Playfair, H.M. Consul at Foochow, in a report on the prospects of the rice crop, states that while rice is the principal food of the greater part of China it is no longer the only cereal food, as wheat flour has now established itself in the markets of Fuhkien. The imports have risen from some 25,000 cwt. ten years ago to 250,000 cwt. last year, of which nearly 70,000 cwt. came from the mills of Shanghai. During the six months ended June 30, 1909, 80,000 cwt. of flour, of which 76,000 cwt. came from the Shanghai mills, were imported. It is only three years since flour made its great leap into popularity in the Foochow district, and the maintenance of its place in the list of principal imports cannot but have its effect on the demand for rice, of which it threatens to become a by no means insignificant rival.

SUGAR PRODUCTION.

A report by the President of the French Customs Valuation Committee, published as a supplement to the *Moniteur Officiel du Commerce* of October 14, 1909, states that the total sugar production of Europe during the season 1908-09 is estimated at 7,151,000 short tons, as compared with 7,233,000 tons in 1907-08. The largest producers of beet root sugar in Europe are for 1908-09, Germany with 2,271,000 short tons, Austria-Hungary with 1,543,000 tons and Russia with 1,405,000 tons. The production of cane and beet sugar in extra-European countries is estimated at 8,559,000 tons in 1908-09 as against 8,101,000 tons in 1907-08. Thus the world's total production of sugar during the 1908-09 season was about 15,711,000 tons, as compared with 15,335,000 tons in 1907-08.

HAITI.

In the budget law of the Haitian Government for the year 1908-9, approved May 11, 1908, by the Haitian National Assembly, the estimated receipts for the year were given as \$4,242,596.35 and estimated expenditures at \$4,234,478.59. Among the latter the public debt figures for \$1,906,714.84; foreign affairs, \$105,956.02; finance and commerce, \$199,581.68; public instruction, \$243,497.60; public works \$156,148, and agriculture \$56,372.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	3 50
Ordinary, 52 sheets	2 40
Ordinary, 60 sheets	2 45
Ordinary, 75 sheets	2 55
Black Iron Pipe, 1/4 inch	2 03
1/2 inch	2 25
3/4 inch	2 58
1 inch	3 10
1 1/4 inch	4 40
1 1/2 inch	6 00
2 inch	7 15
9 50	
Per 100 feet net.—	
Steel, cast per lb., Black Diamond	10 00
Steel, Spring, 100 lbs.	0 07 1/2
Steel, Tire, 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 95
Steel, Machinery	2 50
Steel, Harrow Tooth	2 75
2 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 27 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 3/8	
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 15 1/2
Montreal, No. 2	0 00 0 14 1/2
Montreal, No. 3	0 00 0 13 1/2
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	4 00
Clips	
Lambskins	0 00 0 95
Calfskins, No. 1	0 00 0 16
do No. 2	0 00 0 14
Horse Hides	2 0
Tallow rendered	0 05 1 00

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ 27 0 28
No. 2, B. A. Sole	0 23 0 25 1/2
Slaughter, No. 1	0 25 0 27
Light, medium and heavy	0 27 0 28
Light, No. 2	0 25 0 27
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 25
Splits, heavy	0 23 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 08 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
Box Calf	0 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	0 30 0 35
Russetts' Saddlers, dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20

LUMBER—	
3/4 Inch Pine (Face Measure)	50 00
3/4 Inch Spruce (Board Measure)	16 00
1 Inch Pine (Board Measure)	18 00
1 Inch Spruce (Board Measure)	18 00
1 Inch Spruce (T. and G.)	22 00 25 00
1 Inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50

MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20

OILS—	
Cod Oil	0 85 0 40
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 47
Cod Liver Oil, Nfld., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 19
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 5 95
Do. No. 3	5 80 5 55
Pure Mixed, gal.	1 15 1 30
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, 280 lb. gross	6 00 9 00

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 Wednesday, the First Day of December next, to Shareholders of record of 15th November.

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

The chair to be taken at NOON.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 22nd October, 1909.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish	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
Kaisomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
Bris. 600 lbs.	0 16 1/2
100 lb. lots Drums, 50 lbs.	0 17
100 lb. lots Pkgs. 1 lb.	0 18
100 lb. lots Tins, 1 lb.	0 19
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 23 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00

WINES, LIQUORS, ETC.—

Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50

Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40

Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25 U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 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

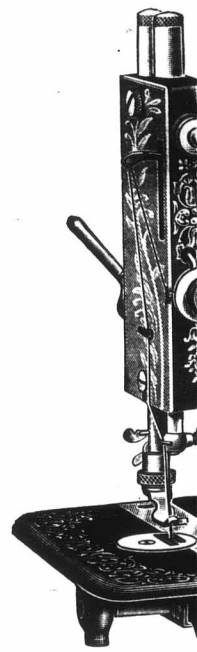
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50

Brandies—	
Richard, gal.	3 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medicinal	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 Glenogie, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12

Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00

Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50



Canadian Insurance

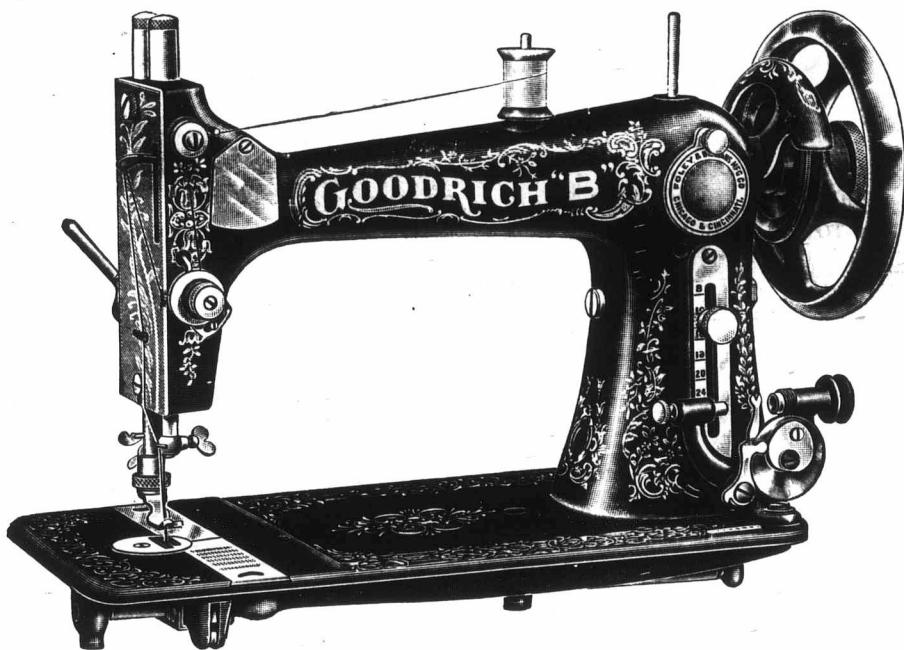
Name of C

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

BRITISH AND
Quotations on the

Shares Dividend

250,000	10s. per sh.
450,000	10s. per sh.
220,000	5s.
100,000	17 1/2
295,000	60
100,000	10s.
10,000	18 1/2
169,996	12 1/2
10,000	10
300,000	18
67,000	16 2-3
200,000	2
50,000	16s.
150,000	6s 6d per sh.
100,000	..
20,000	17s 6d per sh.
245,640	£ 90
35,862	30
105,650	22
10,000	15
10,000	40s. per sh.
50,000	6
110,000	35s 6d per sh.
300,000	37 1/2
44,000	25s.
53,776	30
100,000	20
689,220	£ 9
261,258	66 2-3
200,037	17 1/2
240,000	10s. per sh.
48,000	10 2-3
100,000	20
65,400	13
111,514	50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

Write us for Prices and Terms.
We Can Interest You.

Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Nov. 23, 1909.

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

BRITISH AND FOREIGN INSURANCE COMPANIES.—
Quotations on the London Market. Market value per pound. Nov. 13, 1909

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 1-5	11½ 12
450,000	10s. per sh.	Do. (New)	1	1	12½ 13
220,000	5s.	Atlas Fire & Life	10	24s	5 5½
100,000	17½	British Law Fire, Life	10	1	4½ 4¾
295,000	60	Commercial Union	10	1	16 16½
100,000	10s.	Employers' Liability	10	2	10½ 10¾
10,000	18%	Equity & Law	100	6	22½ 23½
169,996	12½	Gen. Accident, Fire & Life	5	1½	2 2½
10,000	10	General Life	100	5	7½ 7¾
200,000	16	Guardian	10	5	10½ 11½
67,000	16 2-3	Indemnity Mar	15	3	8 8½
200,000	2	Law Guardian Trust & Accident	10	1	8 6 dis.
50,000	16s.	Law Life	20	20	19½ 20
150,000	6s 6d per sh.	Law Union & Crown	10	12s	5½ 5¾
100,000	..	Legal Insurance	5	1	1 1-16 3-16
20,000	17s 6d per sh.	Legal & General Life	50	8	17 17½
245,640 £	90	Liverpool, London & Globe	St.	2	45 46
85,862	20	London	25	12½	49 50
105,650	32	London & Lancashire Fire	25	2½	23 24
10,000	15	London & Lancashire Life	10	2	7½ 7¾
10,000	40s. per sh.	Marine	25	4½	37 38
50,000	6	Merchants' M. L.	10	2½	2½ 2¾
110,000	35s 6d per sh.	North British & Mercantile	25	6½	40 41
200,000	37½	Northern	10	1	8½ 9
44,000	25s.	Norwich Union Fire	25	3	30 31
53,776	30	Phoenix	50	5	33½ 33¾
100,000	20	Railway Passen.	10	2	7½ 8½
689,220 £	9	Royal Exc.	St.	100	189 192
261,258	66 2-3	Royal Insurance	10	1½	25½ 26½
200,037	17½	Scot. Union & Nal. "A"	20	1	3½ 3¾
240,000	10s. per sh.	Sun Fire	10	10s	12½ 13½
48,000	10 2-3	Sun Life	10	7½	19 19½
100,000	20	Thames & Mer. Marine	20	2	6½ 7
56,400	13	Union Mar., Life	20	3½	6½ 7
111,314	50	Yorkshire Fire & Life	5	½	5 5½

SECURITIES.

London Nov. 13

British Columbia, 1917, 4½ p.c.	101	108
1941, 3 p.c.	86	88
Canada, 4 per cent loan, 1910	100½	101½
8 per cent loan, 1938	92	93
Insc. Sh.	97	99
¾ p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	100	102

RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c.	84½	85½
1923 4 p.c.	100	102
100 Atlantic & Nth. West 5 p.c. gua.	116	118
1st M. Bonds	13	13½
10 Buffalo & Lake Huron £10 shr.	185	187
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.		
Canadian Pacific, \$100	179½	180½
Do. 5 p.c. bonds	106½	107½
Do. 4 p.c. deb. stock	107½	108½
Do. 4 p.c. pref. stock	108	104
Algoma 5 p.c. bonds	116	118
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	20½	21½
100 2nd equip. mg. bds. 6 p.c.	115	117
100 1st pref. stock, 5 p.c.	103	104
100 2nd. pref. stock	89½	90½
100 3rd pref. stock	50½	51½
100 5 p.c. perp. deb. stock	129	131
100 4 p.c. perp. deb. stock	101	102
100 Great Western shares, 5 p.c.	123	125
100 M. of Canada Stg. 1st M., 5 p.c.	160	162
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg.	118	116
100 St. Law. & Ott. 4 p.c. bonds	100	102
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c.	102	104
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, red. 1913, 4½ p.c.	84½	85½
100 City of Quebec, 3 p.c. 1937	100	102
redeem., 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-23	92	94
3½ p.c., 1929	107	109
5 p.c. gen. con. deb., 1919-20	99	101
4 p.c. stg. bonds	104	106
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	100	102
Miscellaneous Companies.		
100 Canada Company	27	31
100 Canada North-West Land Co.	84	86
100 Hudson Bay	97	99
Banks.		
Bank of British North America	75	76
Bank of Montreal	239	240
Canadian Bank of Commerce	194	194

North American Life Assurance Co.

→1908←

JOHN L. BLAIKIE.
President.

E. GURNEY, J. K. OSBORNE
Vice-Presidents.

TOTAL CASH INCOME... .. \$1,897,078.23
TOTAL ASSETS... .. 9,590,638.09
NET SURPLUS to POLICYHOLDERS 876,214.15
PAYMENTS TO POLICYHOLDERS... .. 654,991.05

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

W. B. TAYLOR, B.A., LL.B.
Secretary.

Home office, --- Toronto.

PERPETUAL CALENDAR

1909 October 1909

Fri Sat SUN Mon Tue Wed Thu

1909 November 1909

Mon Tue Wed Thu Fri Sat SUN

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.....

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER.

President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company

—A. D. 1833.—

HEAD OFFICE TORONTO.

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

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

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

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

FRED. E. RICHARDS, PRESIDENT.

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

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

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

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

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

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

Get the Best . . .

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

The Manufacturers Life Insurance Company

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THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

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On the line of the Grand Trunk and Canadian
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on one side with shelter for Boats above and below
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