

J-41-1 X 2-44-2

The Archivist, Dept of Agriculture, 12 Jan 8 09 DEPARTMENTS, OTTAWA, ONT.

Ottawa Dept.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 67. No 24
New Series.

MONTREAL, FRIDAY, DECEMBER 11, 1908.

M. S. FOLEY,
Editor and Proprietor.

McINTYRE SON & CO.
Limited.

..IMPORTERS OF..
Dry Goods
Dress Goods, Silks, Linens, Small Wares, Trefousse Kid Gloves, Rouillon Kid Gloves.

13 VICTORIA SQ
MONTREAL.

ELECTRIC MOTOR
1-2 TO 4-5 HORSE-POWER

Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months.

Will be sold considerably under market price.

Apply to
JOURNAL OF COMMERCE.

WOOL.
ERASME DOSSIN,
VERVIERS, (Belgium)

SPECIALITY OF
Wools and Noils
FOR
Clothing, Felting, Flannels and Hatting.

Good Agents Wanted.

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published EVERY FRIDAY. Subscriptions to all parts of Canada, \$3 a year.

Address,
CANADIAN JOURNAL OF COMMERCE,
Montreal.

Black Watch
Black Plug
The Chewing Tobacco of Quality.



2271

SOLD BY ALL THE WHOLESALE TRADE.

BLACK DIAMOND
FILE WORKS.

Established. 1863. Incorporated. 1890.



Highest Awards At Twelve International Expositions.
Special Prize GOLD MEDAL.
At Atlanta, 1895.

G. & H. Barnett Co.
PHILADELPHIA, Pa.

Union Assurance Society
... MERGED IN THE ...
Commercial Union Assurance Co., Ltd.
OF LONDON, Eng.

Total Funds Exceed \$86,250,000

Security Unexcelled.

CANADA BRANCH:
Cor. St. James & McGill Sts., Montreal.
T. L. MORRISEY, Manager.

Distinctive Qualities
OF
North Star, Crescent and Pearl Batting

Purity
Brightness
Loftiness

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

The Reliance Loan and Savings Co., of Ontario
HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa.

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

CAPITAL FULLY PAID.....\$ 780,000
ASSETS.....\$2,000,000

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

J. BLACKLOCK, GENERAL MANAGER.

THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

Rt. Hon. Lord Strathcona and Mount Royal,
 G.C.M.G., Honorary President.

Hon. Sir Geo. Drummond, K.C.M.G., C.V.O.
 President.

Sir Edward Clouston, Bart., Vice-President

A. T. Paterson, Esq., E. B. Greenshields, Esq.,
 Sir William Macdonald R. B. Angus, Esq.,
 James Ross, Esq. Hon. Robert Mackay,
 Sir Thos. Shaughnessy, K.C.V.O.

David Morrice. C. R. Hosmer.

Sir Edward Clouston, Bart., General Manager.

A. Macnider, Chief Inspector and Superin-
 tendent of Branches.

H. V. Meredith, Assistant General Manager
 and Manager at Montreal.

C. Sweeney, Supt. Branches, Brit. Columbia.
 W. E. Stavert, Supt. Branches, Maritime Prov
 F. J. Hunter, Inspector N.W. and B.C.
 Branches.

E. P. Winslow, Inspector Ontario Branches.
 D. R. Clarke, Inspector Maritime Provinces
 and Newfoundland Branches.

BRANCHES IN CANADA:

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

IN NEWFOUNDLAND.

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

IN GREAT BRITAIN:

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

IN THE UNITED STATES:

New York—R. Y. Hebdon, W. A. Bog, J. T.
 Molineux, Agents, 31 Pine Street. Chicago—
 Bank of Montreal, J. M. Greata, Manager.
 Spokane, Wash.—Bank of Montreal.

IN MEXICO:

Mexico, D.F.—T. S. C. Saunders, Man.

BANKERS IN GREAT BRITAIN:

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

BANKERS IN THE UNITED STATES:

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

THE CHARTERED BANKS.

**The Bank of British
 North America**

Established 1836. Inco. by Royal Charter in 1840.

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

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

A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS.

J. H. Brodie R. H. Glyn F. Lubbock
 J. S. Cater E. A. Hoare C.W. Tomkinson
 J.H.M. Campbell H.J.B. Kendall G. D. Waterman

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

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

BRANCHES IN CANADA

A. E. Ellis, Manager Montreal Branch.

Alexander Man.	London, Market Sq.
Ashcoft, B.C.	" Hamilton Rd. sub
Battleford, Sask.	Longueuil, P.Q.
Belmont, Man.	Midland, Ont.
Bobcaygeon, Ont.	Montreal, P.Q.
Brandon, Man.	" St. Catherine St.,
Brantford, Ont.	North Battleford, Sas
Calgary, Alta.	North Vancouver, B.
Campbellford, Ont.	Oak River, Man.
Cainsville, Ont.	Ottawa, Ont.
Darlingford, Man.	Quebec, P.Q.
Davidson, Sask.	" St. John's Gate Br.
Dawson, Yukon Dist.	Reston, Man.
Duck Lake, Sask.	Rossland, B.C.
Duncans, B.C.	Rosthern, Sask.
Estevan, Sask.	St. John, N.B.
Fenelon Falls, Ont.	St. John—Union St.
Fredericton, N.B.	Toronto, Ont.
Greenwood, B.C.	Toronto—
Halifax, N.S.	King & Dufferin Sts.
Hamilton, Ont.	Bloor & Lansdowne
Hamilton—Barton St.	West Toronto Branch
Hamilton—Victoria A	Trail, B.C.
Hedley, B.C.	Vancouver, B.C.
Kalgia, B.C.	Victoria, B.C.
Kingston, Ont.	Weston, Ont.
Levis, P.Q.	Winnipeg, Man.
London, Ont.	(Yorkton, Sask.

NEW YORK (52 Wall St.) H. M. J. McMichael and
 W. T. Oliver, Agents.

SAN FRANCISCO (120 Sansome St.) J. C. Welsh
 and A. S. Ireland Agents.

CHICAGO—Merchants Loan and Trust Co.

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.

BANK OF HAMILTON.

DIVIDEND NOTICE.

NOTICE is hereby given that a divi-
 dend of 2½ per cent (10 per cent per
 annum) on the paid-up capital of the
 Bank, for the quarter ending 30th No-
 vember, has this day been declared, and
 that the same will be payable at the
 Bank and its branches on 1st December
 next.

The transfer books will be closed from
 23rd to 30th November, both inclusive.

The annual general meeting of share-
 holders will be held at the Head Office,
 Hamilton, on Monday, 18th January,
 1909, at 12 o'clock noon.

By order of the Board.

J. TURNBULL,
 General Manager.

Hamilton, 19th Oct., 1908.

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament, 1855.

HEAD OFFICE MONTREAL.

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

BOARD OF DIRECTORS:

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

JAMES ELLIOT, General Manager.

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

LIST OF BRANCHES:

ALBERTA.	ONTARIO—Cont.
Calgary.	St. Mary's.
Edmonton.	St. Thomas.
Lethbridge,	" East End Branch.
	Toronto.
BRITISH COLUMBIA	" Queen St. West Br
Revelstoke.	Toronto Junction.
Vancouver.	Trenton.
	Wales.
MANITOBA.	Waterloo.
Winnipeg.	Williamsburg.
	Woodstock.
ONTARIO.	Zurich.
Alvinston.	QUEBEC.
Amherstburg.	Arthabaska.
Aylmer.	Chicoutimi.
Brockville.	Drummondville.
Chesterville.	Fraserville & Riv. de
Clinton.	Loup Station.
Drumbo.	Knowlton.
Dutton.	Lachine Locks.
Exeter.	Montreal.
Frankford.	" St. James St.
Hamilton.	" Market and
" Market Br.	Harbor Branch.
Hensall.	" St. Henri Branch.
Higgate.	" St. Catherine St. Br
Iroquois.	" Maisonneuve Branch
Kingsville.	Quebec.
London.	Lichmond.
Lucknow.	Sorel.
Meaford.	St. Cesaire.
Merlin.	Ste. Flavie Station.
Morrisburg.	St. Ours.
Norwich.	Ste. Therese de
Ottawa.	Blainville, Que.
Owen Sound.	Victoriaville.
Port Arthur.	Waterloo.
Ridgetown.	
Simcoe.	
Smith's Falls.	

AGENTS IN GREAT BRITAIN & COLONIES

London, Liverpool—Parr's Bank, Ltd., Ire-
 land—Munster and Leinster Bank, Ltd. Aus-
 tralia and New Zealand—The Union Bank of
 Australia, Ltd. South Africa—The Standard
 Bank of South Africa, Ltd.

Collections made in all parts of the Domin-
 ion and returns promptly remitted at lowest
 rates of exchange. Commercial Letters of
 Credit and Travellers' Circular letters issued,
 available in all parts of the world.

THE BANK OF TORONTO.

Dividend No. 109.

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

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

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

By order of the Board,

D. COULSON,
 General Manager.

The Bank of Toronto,
 Toronto, Oct. 28. 1908.

THE CHARTERED BANKS.

THE CANADIAN BANK of COMMERCE

Dividend No. 87.

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

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

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

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, Nov. 3, 1908.

The Metropolitan Bank.

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

A General Banking Business Transacted.

UNITED EMPIRE BANK
of Canada.

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

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

George P. Reid, General Manager.

The Farmers Bank of Canada.

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

AUTHORIZED CAPITAL.....\$1,000,000

HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

Advertise in

THE JOURNAL OF
COMMERCE.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 87.

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

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

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, October 26th, 1908.

The Standard Bank of Canada

ESTABLISHED 1873.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

50 Branches throughout Ontario.

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

BANKERS:

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

The Dominion Savings and Investment Society,

MASONIC TEMPLE BLDG., London, Can.

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

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

THE CHARTERED BANKS.

The Bank of Ottawa

Capital Authorized \$5,000,000
Capital Paid-up 3,000,000
Rest and Undivided Profits . . 3,327,832

BOARD OF DIRECTORS.

GEORGE HAY, President,
DAVID MACLAREN, Vice-President,
H. N. Bate, Hon. George Bryson,
H. K. Egan, J. B. Fraser,
Denis Murphy, George H. Perley, M.P.
E. C. Whitney.

George Burn, General Manager.

D. M. Finnie, Asst. Gen. Manager.
Inspectors: C. G. Pennock; W. Duthie.

SIXTY-SIX OFFICES IN THE
DOMINION OF CANADA.

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

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

INCORPORATED 1885.

THE TRADERS BANK OF CANADA.

CAPITAL and SURPLUS . . \$6,350,000
TOTAL ASSETS 34,000,000

Dividend No. 51.

Notice is hereby given that a dividend at the rate of Seven Per Cent. Per Annum, on the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at the bank and its branches on and after Saturday, 2nd January, 1909. The transfer books will be closed from the 17th to the 31st December next, both days inclusive.

The annual general meeting of shareholders will be held at the Banking House, in this city, on Tuesday, 26th January, 1909. Chair to be taken at twelve o'clock noon.

By order of the Board,

STUART STRATHY,
General Manager.

Toronto, November 16th, 1908.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

Branches and Agencies throughout Canada and the United States.

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

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

GENERAL BANKING BUSINESS TRANSACTED.

MONTREAL BRANCH:—102 St. James St.;

J. H. Horsey, Manager.

THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA.
DIVIDEND No. 85.

NOTICE is hereby given that a Dividend of Two and One-half per cent for the current quarter ending 31st December, being at the rate of ten per cent per annum upon the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Bank and its branches on and after Saturday, the 2nd day of January next.

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

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., 20th November, 1908.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA
1874-1906.

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

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.
C. A. Giroux, Manager.
O. E. Dorais, Inspector.
F. G. Leduc, Asst. Manager.

HEAD OFFICE: — MONTREAL.

CITY BRANCHES:

Mount Royal Avenue (corner St. Denis); St. Catherine Street, East; St. Catherine Street, Centre; Notre Dame Street, West; Hochelaga; Maisonneuve; Point St. Charles; St. Henry; Town of St. Louis; Viauville; Verdun.

BRANCHES:

Berthierville, P.Q. St. Boniface, Man.
Edmonton, Alta. St. Hyacinthe, P.Q.
Joliette, P.Q. St. Jacques l'Achigan, Q.
Laprairie, P.Q. St. Jerome, P.Q.
Louiseville, P.Q. St. Pierre, Man.
Quebec. Three Rivers, P.Q.
Quebec, St. Roch Valleyfield, P.Q.
Sorel, P.Q. Vankleek Hill, Ont.
Sherbrooke, P.Q. Winnipeg, Man.

We issue Circular Letters of Credit for travellers, available in all parts of the World, open Commercial Credits, Buy foreign exchange and Sell drafts, cable and telegraphic transfers on all important points. Collections made in all parts of the Dominion of Canada and returns promptly remitted at the lowest rate of exchange.

La Banque Nationale

INCORPORATED IN 1860.

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

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

DEPOSITS FROM \$1.00 are accepted.

Interest ALLOWED from the DAY OF THE DEPOSIT.

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

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

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

St. Stephen's Bank

Incorporated 1886. St. Stephen, N.B.

CAPITAL \$200,000
RESERVE 52,500

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

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

Drafts issued on any branch of the Bank of Montreal

THE CHARTERED BANKS.

The Quebec Bank

HEAD OFFICE QUEBEC

Founded 1818. Incorporated 1822.

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

DIRECTORS:

JOHN T. ROSS President
VESEY BOSWELL Vice-President
Gaspard LeMoine W. A. Marsh
Thos. McDougall G. G. Stuart, K.C. F. W. Ross
THOMAS McDOUGALL Gen. Manager

BRANCHES:

Farnham, Que. Pembroke, Ont.
Quebec, St. Peter St. Shawinigan Falls, Que.
Quebec, Upper Town Stanfold, Que., sub ag.
Quebec, St. Roch Sturgeon Falls, Ont.
Inverness Que. St. George, Beauce, Q.
Montreal, Place d'Armes Theford Mines, Que.
do St. Catherine E. Thorold, Ont.
do St. Henry Three Rivers, Que.
Ottawa, Ont. Toronto, Ont.
St. Romuald, Que. Victoriaville, Que.
Black Lake, Que. Ville Marie, Que.
Montmagny, Que.

AGENTS:

London, Eng.—Bank of Scotland. Albany, U.S.A.—New York State National Bank. Boston —Boston National Shawmut Bank. New York, U.S.A.—Agents Bank of British North America. Hanover National Bank. Paris, France—Credit Lyonnais.

EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 104.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 31st December, 1908, and that the same will be payable at the Head Office and Branches on and after First day of January next.

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

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, November 30, 1908.

The Western Bank of Canada

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

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

Branches:—Bright, Brooklin, Blackstock, Caledonia, Dublin, Elmvale, Hickson, Innerkip, Little Britain, Midland, New Hamburg, Pefferlaw, Penetanguishne, Paisley, Pickering, Plattsville, Port Perry, Shakespeare, St. Clements, Sunderland, Tavistock, Tisonburg, Tiverton, Victoria Harbour, Wellesley, Whitby.

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

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

The Provincial Bank of Canada

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

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

BOARD OF DIRECTORS:

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

IMPERIAL BANK OF CANADA

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

DIRECTORS:

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

Head Office, Toronto.

Br. in Ontario —Amherstburg, Belwood, Bolton, Brantford, Caledon East, Cobalt, Cottam, Essex, Fergus, Fonthill, Ft. William, Galt, Hamilton, Harrow, Humberstone, Ingersoll, Kenora, Listowel, London, Marshville, New Liskeard, Niagara Falls, Niagara (Upper Bridge), Niagara-on-the-Lake, North Bay, Ottawa, Ottawa (Bank St.), Port Arthur, Port Colborne, Port Robinson, Ridgeway, Sault Ste. Marie, St. Catharines, St. Davids, St. Thomas, St. Thomas (East end), South Woodside, Thessalon, Toronto, (7) Welland, Woodstock,
Br. in Prov. of Quebec—Montreal, Quebec.
Br. in Prov. of Manitoba—Brandon, Portage La Prairie, Winnipeg, Winnipeg (North end).
Br. in Prov. of Sask'wan—Balgonie, Broadview North Battleford, Prince Albert, Regina, Rosthern.
Br. Prov. of Alberta—Athabaska Landing, Banff, Calgary, Calgary (East end), Edmonton Red Deer, Strathcona, Wetaskiwin.
Br. Prov. of B. C.—Arrowhead, Cranbrook, Golden, Kamloops, Michel, Nelson, Revelstoke, Vancouver, Victoria.

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

SAVINGS BANK DEPARTMENT.

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

THE HOME BANK OF CANADA.
Original Charter 1854

HEAD OFFICE TORONTO 8 KING ST. WEST

Branch Offices in Toronto.
78 CHURCH STREET.
cor. QUEEN ST., WEST and BATHURST ST.
cor. BLOOR ST., WEST and BATHURST ST.
cor. QUEEN ST., EAST and ONTARIO ST.

West Toronto City, or Toronto Junction
20 Dundas Street West.

Branch Offices in Ontario.
Alliston, Belle River, Cannington, Everett,
Iderton, Lawrence Stn., London, Melbourne,
Sandwich, St. Thomas, Tecumseh, Thorndale,
Walkerville.
Winnipeg, Man. Fernie, B.C.
JAMES MASON, General Manager.

THE CHARTERED BANKS.

THE STERLING BANK OF CANADA

Offers to the Public every Facility which their Business and Responsibility Warrant.

Board of Directors:
President, G. T. Somers, Pres. Canada Grain Co. Vice-President, W. K. George, Pres. Standard Silver Co. H. W. Aikins, M.D., F.R.C.S., Trea. Medical Con. Ont. W. D. Dineen, Pres. W & D. Dineen Co., Ltd. Jno. C. Eaton, Pres. T. Eaton Co., Ltd. Sidney Jones, Pres. Jones Bros. Mfg. Co., Ltd. Noel Marshall, Pres. Standard Fuel Co., Ltd. C. W. Spencer, Gen. Man. Mackenzie, Mann Ry. Systems. J. H. Tilden, Pres. The Gurney, Tilden Co., Ltd., Hamilton.

F. W. BROUGHALL, General Manager.

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

Fredk. J. Benson & Co.
— BANKERS —

11 & 12 Blomfield Street, E.C.
LONDON, Eng.

Moneys received for
Transfer to Canada
and all parts of the World.

Drafts and Letters of Credit
Issued.

—THE—
Standard Loan Co.

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

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

President: ALEXANDER SUTHERLAND.
Vice-Pres. & Man. Director: W. S. DINNICK.

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

HEAD OFFICE.
Cor. Adelaide & Victoria Sts. Toronto

Edward E. Hale & Company
Brokers and Promoters

Room 64 ROSSIN HOUSE
TORONTO, Canada.
Telephone Main 4584.

Governmental and Municipal
LOANS Placed and Issued.

Cablegrams: "FREBENCATE, LONDON."



DEVOTED TO
Commerce, Finance, Insurance, Railways,
Manufacturing, Mining and Joint
Stock Enterprises.

ISSUED EVERY FRIDAY MORNING.
SUBSCRIPTION.

Canadian Subscribers \$3 a year
British Subscribers.12s 6d.
American " \$3.52 a year
Single Copies 25c each
Extra " (5 to 50) 20c "
" " (50 to 100) . . 15c "
" " (100 and over). 10c "

Editorial and Business Offices:
18 HOSPITAL STREET, MONTREAL,
M. S. FOLEY,
Editor, Publisher and Proprietor.

We do not undertake to return
unused manuscripts.

Locks & Builders' Hardware



We manufacture and carry in stock the largest range of Builders' Hardware in Canada, suitable alike to trim churches, office buildings, or private houses.

Write us for Catalogue,
prices and terms.

The Gurney, Tilden Co. Ltd.
Hamilton, Canada.

Jardine Universal Ratchet Clamp Drill.
Used in factories of all kinds for hurried machine repairs.
All machine shops and railway shops should have it.
Bridge builders, track layers, and structural metal workers have constant use for it.
Send for description,

A. B. JARDINE & CO.,
HESPELER, ONT.

"STANDARD" TWIST DRILLS

Are Standard in all machine shops.

Large Stocks are carried by

Caverhill, Learmont & Co.

MONTREAL AND WINNIPEG.

LEGAL DIRECTORY.

Price of Admission to this Directory is \$10 per annum.

NEW YORK STATE.

NEW YORK CITY . . . David T. Davis
(Counsellor and Attorney-at-Law.)
Davis, Symmes & Schreiber.

MONTREAL.

Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.
H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

Kavanagh, Lajoie & Lacoste,
—ADVOCATES,—

PROVINCIAL BANK BUILDING,

7 Place d'Armes, Montreal, Can.

Cable Address, "Laloi." Bell Tel. Main 4800, 4801

R. B. HUTCHESON, Notary Public

MARRIAGE LICENSES ISSUED

Commissioner for the Provinces of Quebec & Ontario.

Mechanics' Building, 204 ST. JAMES STREET,

MONTREAL. Tel. Main 2499.

ONTARIO.

ARNPRIOR Thompson & Hunt
BELLEVILLE Geo. Denmark
BLENHEIM R. L. Gosnell
BOWMANVILLE. . R. Russell Loscombe
BRANTFORD Wilkes & Henderson
BROCKVILLE. H. A. Stewart
CANNINGTON A. J. Reid
CARLETON PLACE. . . Colin McIntosh
DESERONTO Henry R. Bedford
DURHAM J. P. Telford
GANANOQUE J. C. Ross
GODERICH E. N. Lewis

LEGAL DIRECTORY.

ONTARIO—Continued.

HAMILTON.. Lees, Hobson & Stephens
INGERSOLL Thos. Wells
KEMPTVILLE T. K. Allan
LEAMINGTON W. T. Easton
LINDSAY McLaughlin & Peel
LINDSAY Wm. Steers
LISTOWEL H. B. Morphy
LONDON W. H. Bartram
L'ORIGINAL. J. Maxwell
MITCHELL Dent & Thompson
MOUNT FOREST. W. C. Perry
NEWMARKET. Thos. J. Robertson
NIAGARA FALLS . . . Fred W. Hill
ORANGEVILLE . . . W. J. L. McKay
OSHAWA. J. F. Grierson
PETERBOROUGH . . . A. D. Creasor
PETERBOROUGH . . . Roger & Bennet
PORT ELGIN. J. C. Dalrymple
PORT HOPE Chisholm & Chisholm
PORT HOPE. H. A. Ward
PRESCOTT F. J. French, K.C.
SARNIA A. Weir
SMITH'S FALLS,
Lavell, Farrell & Lavell
ST. CATHARINES, E. A. Lancaster, M.P.
ST. THOMAS. J. S. Robertson
STRATFORD MacPherson & Davidson
TRENTON MacLellan & MacLellan
TEESWATER John J. Stephens
THORNBURY. T. H. Dyre
TILSONBURG Dowler & Sinclair
TORONTO Jas. R. Roaf
VANKLEEK HILL, F. W. Thistlethwaite
WATFORD Fitzgerald & Fitzgerald

LEGAL DIRECTORY.

WELLAND L. Clarke Raymond
WINDSOR .. Paterson, Murphy & Sale
WINGHAM. Dickinson & Holmes
WALKERTON A. Collina
WALKERTON Otto F. Klein

QUEBEC.

BUCKINGHAM F. A. Baudry
MONTREAL. . . T. P. Butler, K.C., D.C.L.
180 St. James St., Tel. Main 2426.
STANSTEAD . . . Hon. M. F. Hackett
SWEETSBURG F. X. A. Giroux

NOVA SCOTIA.

AMHERST Townshend & Rogers
ANNAPOLIS ROYAL . H. D. Ruggles
BRIDGEWATER . . . Jas. A. McLean, K.C.
KENTVILLE Roscoe & Dunlop
LUNENBURG S. A. Chesley
PORT HOOD S. Macdonnell
SYDNEY Burchell & McIntyre
YARMOUTH E. H. Armstrong
YARMOUTH Sandford H. Pelton

NEW BRUNSWICK.

CAMPBELLTON. . . . F. H. McLatchy
SUSSEX White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

MANITOBA.

PILOT MOUND W. A. Donald
SELKIRK James Heap

BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER,
Martin, Weart & McQuarrie

NORTH-WEST TERRITORY.

CALGARY. Lougheed & Bennett
EDMONTON Harry H. Robertson
RED DEER, Alberta . . Geo. W. Greene

London & Canadian Loan & Agency Co.

Limited.

103 Bay St., - - Toronto

ESTABLISHED 1873.

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

DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

BOILER SHOP.

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

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

ARTHUR KAVANAGH,

MANAGER.

J. H. FAIRBANK,

PROPRIETOR.

✧ SUGAR ✧

When next purchasing supplies of Granulated sugar ask for

Redpath

The purest and best—To be had in original packages—
Barrels of about 300 lbs and Bags of 100, 50 and 20 lbs.

Canada Sugar Refining Co., Limited, - MONTREAL

Leading Manufacturers, Etc.

NEW LINES

IMPROVED LOOSE SHEET HOLDERS,

Sizes 5½ x 8½ to 17 x 22.

CHANGEABLE POST BINDERS,

Sizes 2¼ x 4¼ to 9 x 14½.

FIBRE HOLDERS,

Sizes 5½ x 8½ to 9½ x 12.

These goods are well worth Inspection.

MORTON, PHILLIPS & CO.

Stationers, Blank Book Makers & Printers.

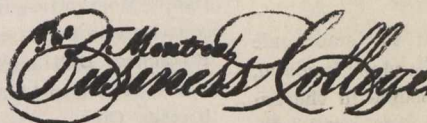
115-117 NOTRE DAME STREET, WEST,
MONTREAL.

Individual Evening Instruction

ON

MONDAY, WEDNESDAY AND FRIDAY EVENINGS

AT



Renouf Building, Cor. St. Catherine
and University Streets.

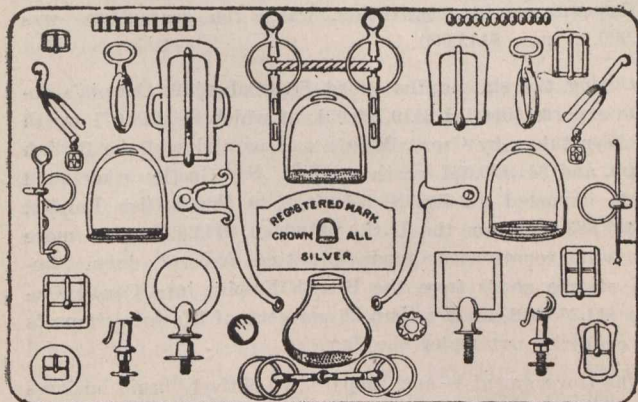
Book-keeping, Arithmetic, Penmanship
Shorthand, Type-writing, Correspondence
English, French, Civil Service, etc. Students
select their subjects and are taught sepa-
rately by nine expert teachers. Write, call
or telephone Up 151 for Prospectus and
new price list. Address :

J. D. DAVIS,

Renouf Building, Cor. St. Catherine
and University Sts., MONTREAL.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every
Description of

**STIRRUPS,
SPURS,
BITS.**

**HARNESS FURNITURE
and
GENERAL BUCKLES**

**HAMES
a Speciality.**

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

"KRONAND" NICKEL SILVER, BRASS, SUPER STEEL, POLISHED,
NICKEL PLATED, TINNED, Etc.,

FOR ALL MARKETS.

34, 35 and 36 Fieldgate, - WALSALL, England.

Special Prices to Canadians under the New Tariff.

SUN FIRE

Founded A.D. 1710.

Head Office, Threadneedle St., London, Eng.

The oldest Insurance Co. in the World.

Canadian Branch:—15 Wellington St. E.
Toronto, Ont., H. M. Blackburn, Mgr.

Montreal Chief Agents :

EVANS & JOHNSON, 83 Notre Dame St. W.

Agents Wanted in all Unrepresented Districts.

Canada Permanent
Mortgage Corporation

HALF-YEARLY DIVIDEND.

NOTICE is hereby given that a Divi-
dend of Three and One-Half per Cent.
on the Paid-up Capital Stock of this
Corporation has been declared for the
half-year ending 31st December, 1908,
and that the same will be payable on and
after

SATURDAY the SECOND DAY of
JANUARY NEXT.

The Transfer Books will be closed
from the Fifteenth to the Thirty-first of
December, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 25th, 1908.

COMMERCIAL SUMMARY.

—Marine insurance on the lakes has
been extended to December 12.

—The steel plant of the Lake Superior
Corporation at Sault Ste. Marie, Ont.,
has been closed for repairs.

—The ratepayers of Dunnville have
voted a bonus of \$15,000 to the Dunnville
and Beamsville Electric Railway.

—The first gold coinage to be turned
out at the Ottawa Mint will be British
sovereigns from Larder Lake gold.

—There are now 1,961 branches of Can-
adian banks scattered throughout Can-
ada, U.S., Newfoundland, Cuba, Eng-
land, and West Indies.

—The Canadian Northern Railway will
be running into Ottawa early in the
Spring. The question of entrance to the
city has not yet been determined.

—Listowel has granted a by-law to
loan \$25,000 to the Morris Piano Co.,
to assist them in re-building their fac-
tory which was recently destroyed by
fire.

—According to a return published recently the number of charters issued by the State Department, Ottawa, under the Companies' Act during the year 1907 was 378, a slight increase over the number in 1906, and the number issued in the first quarter of 1908 was sixty-four, bringing the total for the fifteen months up to 442. The total capitalization for the first twelve months was \$132,686,300 and the capitalization of existing companies was increased by \$19,091,900 in the same period. The revenue accruing to the department from charters during the year was \$86,800. The total receipts (\$89,501) exceeded the expenses of the department by nearly forty thousand dollars.

—The Post Office Department, Ottawa, reports that as a result of the adoption of the one cent drop letter rate in cities there has been a very large increase in the volume of mail matter for local city delivery. The increase in the volume of mail matter has in most cases not yet made up for the decrease in revenue consequent upon the reduction of the rate from two cents to one, but reports show a steady increase in the number of drop letters in nearly all the cities affected, and it is expected that ultimately the reduction of rates, while meaning a very considerable reduction in postal taxation, will, by reason of the increase in the number of letters written under the reduced rate, result in no net reduction of revenue.

—The net funded debt of the city of Greater New York has in the last ten years risen from \$232,248,785 to \$537,577,801. During the same interval the amount raised annually by direct taxation for municipal purposes has been increased from \$70,174,897 to \$140,449,784. The tax levy for next year has already been fixed at \$153,622,701. This shows that the annual tax has been doubled, and the funded debt more than doubled, in the first decade of the new corporation's administration. The State Legislature has made investigations which show that during these ten years the accumulation of uncollected taxes now amounts to \$106,809,171, and that the overdue payments on account of street improvements alone aggregate \$5,516,197.

—Traffic through the Lachine Canal was very active throughout the season just closed, although there was not the satisfactory showing made as in 1907. In various classes of merchandise there was a distinct falling off in shipments. Canadian steamers entering the canal numbered 1,339, a decrease of 6 compared with last year. Canadian barges numbered 2,011, a decrease of 426, while United States vessels, steam and sail, numbered 1,585, a decrease of 38. The total tonnage was 678,744, a decrease of 24,256 tons. In passenger traffic there was an increase of 7,831, the figures being 60,584 against 52,753. Tonnage of all classes of merchandise was 151,994, as against 150,713 last year, an increase of 1,281 tons. The number of let passes issued was 5,435, against 6,239, a decrease of 804.

—Charters have been granted to following industrial companies:—Point Anne Quarries, Ltd., capital \$500,000; head office Toronto.—Canada Label and Webbing Co., Ltd.; capital \$150,000; head office, Toronto.—Toronto Amateur Athletic Club, Ltd.; capital \$50,000; head office, Toronto.—Russell Harvesting Machine Co., Ltd.; capital \$250,000; head office, Woodstock.—Reinhardt Salvador Brewery Co., Ltd.; capital \$600,000; head office, Toronto.—Golden Lake Lumber Co., Ltd.; capital \$75,000; head office, Eganville.—Pembroke Standard, Ltd.; capital \$20,000; head office, Pembroke.—Clatworthy and Son, Ltd.; capital \$40,000; head office, Toronto.—Britnell Motor Car Co., Ltd.; capital \$60,000; head office, Toronto.—East Middlesex Telephone Co., Ltd.; capital \$30,000; head office, Thorndale.

—Dispatches from branch offices of R. G. Dun and Co. in the Dominion of Canada indicate fairly good commercial conditions, but settlements are somewhat irregular. Wholesale trade at Toronto is active, especially in notions and holiday goods. Colder weather helps the movement of staples, and remittances showed decided improvement. Trade is quiet at Halifax, but a good business in clothing and dry goods is

expected when settled winter weather appears. Navigation has remained open this year later than usual, which facilitates shipments, but collections are backward. Industrial and commercial reports indicate fair progress; shoe shops have large orders, and chiefly for the better grades. Navigation has closed at Montreal, but the colder weather has accelerated trade in seasonable goods. Both city and country retailers report better sales, and shoe shops are receiving liberal spring orders.

—The Board of Railway Commissioners has made an important order in regard to the lighting of passenger cars on Canadian railways. The orders require that henceforth all cars must be lighted by acetylene gas under the absorbent or commercial acetylene system, or by the Pintsch compressed oil gas system. The order is made in the interests of the safety of the travelling public, and straight rules regarding the use of light are made. Under any system of gas lighting the working pressure must not exceed 150 pounds to the square inch. Test pressure for the Pintsch system is 300 pounds, and for acetylene the test pressure is to be four times the working pressure. There are elaborate rules for inspection. There are two exceptions. One permits the use of electricity for lighting, and the other declares the prohibition does not apply to cars having installed lamps using the mineral seal lamp oil. A penalty of \$100 is fixed for each violation of the rules by railroads, and \$20 for violations by employees.

—At the request of the shipping interests the Department of Agriculture has modified its regulation which prohibits a vessel from an American port in the States affected by cattle disease calling at a Canadian port. By the alteration a vessel may take on a general cargo of merchandise at an American port, and proceed to a Canadian port for cattle. This means that an Allan vessel may take a general cargo at Portland and proceed to St. John or Halifax and take on cattle. The decision that cattle must not be shipped to Portland over the Grand Trunk, it is said, will be strictly adhered to. In view of certain doubts raised as to the interpretation of recent orders regarding the importation and shipment of cattle, the following question was submitted to the Customs Department, Ottawa, last week, "Will the Canadian Pacific Railway be allowed to bring Canadian cattle from the West over their line, which runs through the State of Maine, to St. John for export?" After consultation, the answer was given officially that Canadian cattle can be shipped through the State of Maine to St. John. The department does not consider that direct carriage of Canadian cattle through the State of Maine is equivalent to shipment via an American port.

THE CANADIAN
OFFICE & SCHOOL
FURNITURE CO. LIMITED
PRESTON
ONTARIO

MANUFACTURERS
OF HIGH GRADE BANK & OFFICE
FIXTURES; SCHOOL LIBRARY &
COMMERCIAL FURNITURE, OPERA
& ASSEMBLY CHAIRS & INTERIOR
HARDWOOD FINISH GENERALLY.

The Standard Assurance Co. OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

INVESTED FUNDS	\$60,000,000
INVESTMENTS UNDER CANADIAN BRANCH	17,000,000
REVENUE	7,500,000

(WORLDWIDE POLICIES.)

Apply for full particulars, **D. M. McGOUN**, Manager.

WM. H. CLARK KENNEDY, Secretary.

In 1906 The Interest Income and Increase in Assets of THE CANADA LIFE in 1906 were the greatest in the Company's history of sixty years. At the same time both Expense and Lapse Ratios were reduced.

The Northern Assurance Company, Ltd.

"Strong as the Strongest"

INCOME AND FUNDS 1907.

Capital and Accumulated Funds, -	\$48,946,145
Annual Revenue from Fire and Life, etc. Premiums and from Interest upon Invested Funds	9,590,780
Deposited with the Dominion Government for Security of Canadian Policy Holders	465,580

Robert W Tyre, Mgr. for Can. 88 Notre Dame St. W, Montreal

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732, Canadian Branch
Established in 1804.

No. 100 ST. FRANCOIS XAVIER ST.
MONTREAL, P.Q.

PATERSON & SON,

Agents for the Dominion

City Agents:

E. A. Whitehead & Co.	English Dept.
A. Simard,	French Dept.
S. Mondou,	" "
E. Lamontagne,	" "

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed. GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

FIRE LIFE MARINE

Established 1865

G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal.
P. O. Box 994.

Telephone Main 1277
Private Office, Main 2822

MONTREAL, FRIDAY, DECEMBER 11, 1908.

THE BANK OF MONTREAL.

The 91st annual meeting of this great bank, held on the 7th instant at headquarters, was no less interesting and instructive than usual. Sir George Drummond presided with his characteristic ability and tact.

The Directors' Report, which was read by Sir Edward Clouston, Vice-President and General Manager, showed Net Profits for the year amounting to \$1,957,658.68—very nearly equal to those of 1907—which with the sum brought forward at the 31st October last year, left \$2,657,628.56 available for distribution. Out of this, four quarterly dividends of \$360,000.00 each, or at the rate of 10 per cent per annum, were paid to the shareholders and the sum of one million dollars was added to Rest Account, leaving \$217,628.56 to the Credit of Profit and Loss for the ensuing year. The Rest is thus advanced from 77 1-12 per cent in 1907 to 83 1-3 per cent in 1908, an increase of 6 1/4 per cent. The Circulation is close on that of the year preceding.

As might have been expected from those who foresaw the approaching storm of a year ago, some of the principal items that bespeak confidence and consequent success—such as Deposits—show an increase that would not discredit those of less threatening periods. Time Depcsits, or those bearing Interest, have advanced from \$90,094,882.91 to \$105,192,365.64, an increase of over \$15,100,000; while Deposits on Demand have increased

from \$36,043,275.92 to \$38,766,918.23, or upwards of 23/4 millions greater; a total expansion of \$17,811,125.04 in Deposits.

The increase in Call and Short Loans in Great Britain and the United States as compared with last year is largely due to the high rates prevailing for money until latterly. It is to this influence, operating in the opposite direction, that Sir Edward probably alluded as likely to have a somewhat different bearing upon profits for the current year, money having experienced an unwonted decline in price in those countries for some months past. Strikes both in Great Britain, the United States—and even to some extent in Canada—put quite a check upon the demand for money for home industries and imports.

In moving the adoption of the Report, the President took occasion to enter into a remarkable review of the trade and commerce of the country, dealing with each department with comprehensive detail, all of which will be found in other pages of this issue and read with attention equal to that with which it was listened to by every shareholder present at the meeting.

The address made by the General Manager is one of the most masterly of the kind yet delivered, even at the annual meetings of the Bank of Montreal. The description of the banking and general business situation,

(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,
(OF LONDON.)

Assets exceed, - - - \$24,000,000

Fire risks accepted on most every description of insurable property.

Canadian Head Office ;
112 St. James St., MONTREAL.

Agents wanted throughout Canada. J. E. E. DICKSON, MANAGER.

not only in Canada but in the States and the United Kingdom, is worthy of careful perusal. The influence of widespread branch-banks upon the harvesting and ready conversion of the crops in bringing money into prompt use for the liquidation of accounts, as contrasting with the mischievous hoarding of former years, was clearly explained, and not less was the reference to the probable influence of the prevailing plethora of money the world over—if long continued.

The yearly statement, which extends only to the 31st October, gives parenthetically the price (Stock Exchange) per share as 234½. The quotation has meantime risen to 247.

Congratulations all round were indulged in by the shareholders, and the usual complimentary resolutions passed unanimously and duly responded to. Sir Edward Clouston modestly remarked, in reply to a congratulatory resolution, that the honours conferred upon him by His Majesty the King, were due rather to the Bank itself, of which he is General Manager, and to the Bankers' Association, of which he is President.

The Directors elected were:—R. B. Angus; Sir Edward Clouston, Bart.; The Hon. Sir George Drummond, K.C.M.G., C.V.O.; E. B. Greenshields; Charles R. Hosmer; Sir William C. Macdonald; Hon. Robert Mackay; David Morrice; Alexander T. Paterson; James Ross; Sir Thomas G. Shaughnessy, K.C.V.O.; The Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O.

At a subsequent meeting of the Board, Sir George A. Drummond was chosen President, and Sir Edward C. Clouston, Vice-President in addition to his position of General Manager.

SHOULD BACHELORS BE TAXED.

About 240 years ago, or to be more exact, in December 1670, a resident of Lachine, Francois Le Noir by name, was up for trial before the police court in Montreal. He had no defence to offer, but confessed that he was, as had been charged, a bachelor. The heinousness of his crime, he made no attempt to palliate, but pleaded as a reason for the mitigation of the punishments due on account of his offence that he would certainly marry one out of the first shipload of marriageable girls to be shipped from France in the Spring, or failing to do so, would give a hundred and fifty livres to the church and an equal sum to the hospital. Upon giving a regular legal undertaking to that effect, he was discharged by the Court, with a

license to trade at Lachine, but without permission to go to the woods to engage in the profitable peltry trade, which might also afford him opportunity of jumping his bail. It was the rule in those days to issue an edict in the Spring, that every single man in the colony must marry within a fortnight after the arrival of the prospective brides sent out each year, by the fatherly foresight of the king. The Prime Minister, Colbert, a few years later, advises that for the future bachelors must be still further punished. "Il serait a propos de leur augmenter les charges de les priver de tous honneurs, meme d'y ajouter quelque morgue d'infamie," he wrote on February 20th, 1688.

The draper's shopman who simply by his commercial ability became director of finance and chief adviser to the magnificent Louis XIV., made no mistake in policy in his advice to the Intendant Talon, those centuries ago. If New France was to offer any substantial response to the costly sacrifices made on its behalf by the extravagant French court, and was to become a powerful colony it could only be accomplished by the multiplication of the essential units, which, in the case of countries are households and not individuals. The roving hunters, who listened to the lure of the woods, and flung away their energies and lives in the gratification afforded by the hunt, or the quest of the marvellous, did little or nothing towards the consolidation of the King's power in the new world, which was the end then principally desired. The poorest of the "censitaires," or of the "habitants," who, settled on their parallelograms of bushland, enlarged their primitive "chantiers," and widened their clearings as their families increased, did much more towards winning the heart of the territory to the service of His Most Christian Majesty, than did any of the young gallants who ruffled and slash-bucklered their way into history as explorers, warriors or hunters of fur. If the history of the French has still to be written in part in Canada, it is because of these same sturdy habitants, who have remained to assist the country with their tenacious vigour and vivacious contentment, after the embroidered gallants and gay young bachelors sailed away from a lost battlefield, and a defeated general's grave.

After all, it is only the head of a household who has a real life and death interest in his country. The unmarried has, when the matter is rightfully considered, not half as good a right to exercise his political franchise as has the head of the meanest domicile in the community. His interest in it is only that of a transitory passenger. It is no vital matter to him how the next generation shall fare. He has given no hostages to the future. It is purely a selfish matter to him how commercial affairs are shaping themselves. Advanced prices, reduced operations, shortened supplies, may curtail his pleasures or drive him to other fields; outside of such effects upon his egotistical self, they have only an academic interest for him. Inevitably he is self-centered and self-bounded in his principles, therefore it may almost be argued no safe guide for the general public to follow. For the privilege of thus living in the community amongst those whose energies are being expended for others, who are claiming the

land and its future by rooting themselves definitely within it, probably every age has suggested that the bachelor should be subjected to extra charges by the State. He is filling the place of and receiving the financial income, with which, a married man would support other citizens. The primal law has its foundation deep down in the consciousness of humanity, to which law the unmarried are in some sense disobedient. If modern legislation is not especially directed against the bachelor, it is most likely because the principles of political economy may be understood as teaching that only when he becomes a veritable miser, does he really offend against public economic welfare.

No doubt there are strong reasons why a bachelor should be subjected to some special exactions. If he has his quarters in the house of another, or in a public hotel, he escapes the payment of rates, for which householders are liable, while he receives most of the benefits they pay for. Unless he owns property, he contributes nothing to the educational needs of his community. He has in any case what may be thought an unfair advantage over his fellows, who carry the weight of their families with them in the race of life. In short it may perhaps be proved that the bachelor, as such, escapes payments for which married men are liable. If so equity requires that measures should be taken to impose burdens equally upon the married and upon the unmarried. Beyond that, sound commercial considerations forbid us to go.

Socially, the bachelor does not escape his Nemesis. In his hours of ease he is without that companionship which doubles a well married man's pleasures. He is always without the sweetest and grandest of all incentives to labour and save. In times of sickness and trouble he knows nothing of the sympathy and loving attention of a family. He contemplates an earthly ending "unwept unhonoured and unsung," which leaves his name only a memory. We are not sure but that he receives punishment enough on account of his single life, and that it would be almost superfluous to add the special tax-collector to the ills certainly in store for him.

THE BANK OF OTTAWA.

The shareholders and management of the Bank of Ottawa are to be congratulated on the result of the year's operations as shown by the Statements submitted at the 34th Annual General Meeting held at headquarters in Ottawa on the 9th instant. It was scarcely to be hoped that the depression in trade, more or less, during the year should not have some lowering effect upon banking affairs—a year too, in which the collapse of one ambitious Canadian bank and two small local concerns was still before the public eye. The Bank of Ottawa has ridden out the storm with scarcely any reduction in Net Profits. The usual quarterly dividends at the rate of 10 per cent per annum have been distributed, and a considerable sum has been set aside from Bank Premises and Furniture accounts. It will be seen also that the Officers' Pension Fund has been duly increased. The amount carried forward to the

Credit of Profit and Loss for the current year is \$405,991.22 or \$78,158.74 greater than that of the year preceding. Circulation has been well maintained. Deposits show a handsome increase as compared with 1907. The Rest remains at 100 per cent of the Paid-up Capital, a pleasant feature to contemplate. The Bank's Current Loans (Discounts) as common during the year, show a shrinkage of about \$2,400,000.

The resignation of Lt.-Col. George Hay from the Presidency of the Bank is only what might have been expected for some years past. Born in 1822, and one of the founders of the Bank of which he became a director, and subsequently Vice-President and President, Colonel Hay can surely lay claim to being one of the oldest veterans in Canadian banking, one also whose career has been marked by a degree of personal and associated prosperity throughout. Mr. David MacLaren, whose large interests contribute not a little to the prosperity of the Ottawa district, has been chosen to succeed Col. Hay as President. Hon. George Bryson has been elected Vice-President. The General Manager, Mr. George Burn, is to be felicitated on having such excellent material to draw from in filling up any vacancies occurring among his shareholders.—We invite the attention of our readers to the detailed statement on another page of this issue.

THE WAGES OF CORRUPTION.

Under British law, Judge Cassils' Commission of enquiry would be followed by legal actions, looking to the recovery by the Government of all sums paid directly or indirectly by way of Commission. Under the Prevention of Corruption Act, a cloth manufacturer at Bradford recently sued for and obtained the payment to him of £105, secretly paid to a foreman by selling agents representing soap making firms. In lieu of such payment an alternative of imprisonment was offered to the recipient of bribes, decidedly discouraging to any intention of avoiding the monetary loss. There was no attempt in this case to trace the offence to those who paid the money, as might perhaps have been expected. The traitor within, who attempted "to serve two masters," as the first Civil Service Commission at Ottawa found many of our public servants attempting it, was considered the proper person to bring to the bar of justice. Another principle laid down is decidedly sane also. The money paid in as a secret commission certainly, comes in some way, out of the bribed employees' master. The selling agent who offers the money has no intention of losing it, but certainly intends to recoup himself by way of the charges made for the goods purchased through his immoral solicitation. If the Dominion code contains no similar provision it would be well to take a leaf from England's criminal law in this respect. If we already possess such a law, there will be pretty general dissatisfaction if it is not speedily enforced.

—The total dividend and interest disbursements in the U.S. for 1908 will exceed \$1,250,000,000.

SMALL LOANS.

Manifestly there is no reason in equity why one man should not be able to borrow money on the security of his personal habiliments, just as another man raises money on the security of houses or lands. In all probability the man without landed estates requires his loan just as much as does the man with a regular hypothecation to offer. And if he is able to offer security to cover his application, there is no reason why he should not be able to make his loan, as the other more highly favoured individual is certain to be able to attain his object.

The requirements of the Mosaic law, go to show that this principle of giving tangible security for loans, is as old as civilization itself. "If a man be poor thou shalt not sleep with his pledge, and if thou at all take his raiment to pledge, thou shalt deliver it to him by that the sun goeth down . . . that he may sleep in his own raiment, and bless thee," ran one clause in the old law, evidently aimed at some harsh customs of the regular pledgeholders of the day. To take either pledge or interest from the poor is often denounced in the Old Testament, though the people of the nation to whom it was first given, have evidently given themselves plenary absolution for disregarding its provisions. Indeed the business of advancing money at interest upon pledged articles was for centuries completely monopolized by the chosen people. Much of the persecution which they have undoubtedly suffered at Christian hands in historic days was the direct result of exorbitant interest charges, and hard demand for the exact fulfilment of obligations entered into. The riot of 1264 in England, in which 500 Jews was massacred, arose out of an attempt to obtain more than 2 per cent per week upon a debt of £20. At the time of the expulsion of these money lenders from that country, which followed these and similar riots, it was proved that the regular rates of interest for the previous five hundred years had varied from 45 to 65 per cent annually. The Lombards, who took their place, hanging out as street signs three gold begants on a sable field, the arms of the de Medici, Dukes of Lombardy, afterwards replaced by three golden balls, were far more usurious than the Hebrews, though they succeeded in practically monopolizing the business in Europe. Because of their exactions early in the thirteenth century, an attempt was made at Friesingen in Bavaria to establish a pawnbroking establishment, without interest charges for the benefit of the needy. Bernabo de Ferni, a Franciscan Monk, in the fifteenth century, succeeded in persuading rich citizens to establish a bank for the gratuitous loaning of money upon personal pledges to the indigent, and a hundred years previously Northbury, Bishop of London, bequeathed a thousand marks for the foundation of a pawner's bank which should charge no interest. The Perugian Bank, or Monti de Pieta, became a great success, and was imitated in other parts of Italy. It was soon realized, however, that the expenses of storage of pledges and of clerical attendance, necessitated a charge of at least five per cent for the money advanced. The Monti de Pieta, adopting this plan, met with fierce ecclesiastical

opposition, on account of the stipulations of the Mosaic law, until the matter reached the Lateran Council of 1539, where a decision in favour of their plan was reached, which settled the question so far as Italy was concerned in favour of interest charges upon money advanced by pawnbrokers.

France, where the Monts de Pieta have most flourished, did not follow Italy's lead until two centuries later, when Avignon attempted such an establishment, the famous Monts de Pieta of Paris being instituted by crown letters patent dated December 9, 1777. The aristocrats who had suffered greatly from usurious charges, were chiefly benefited by the new foundation, which made a fixed charge of only 10 per cent per annum, and lent about sixteen million livres each year. At present the Monts de Pieta of France are monopolies under Government protection, established only with the consent of the Administration, and of the local municipal council. They are owned by bondholders as investments, and receive such interest upon pledges as is agreed upon with the local council. In some instances the example of the Anglican Bishop Northbury, above referred to, has been followed, and gifts and legacies have made it possible to lend without interest at all. Generally speaking, the rate charged is between 6 and 14 per cent per annum. Originally the Monts de Pieta were affiliated to the hospitals, all surpluses over the amounts allowed by law to bondholders being devoted to their support.

Now, however, the majority of them devote their surpluses to their own endowment, and so are enabled to offer their loans on decreasing rates of interest. Pledges are usually held for one year, and sold by auction after a subsequent waiting of three months, the surplus money received being handed to the original owners. The pawner is, however, allowed to insist upon a sale within three months after pawning, in order that he may realize upon his effects. The business has become a state institution under the Minister of the Interior, and is of immense proportions in France. Its clients are often small traders, who quite legitimately obtain money for the purposes of their trade, by storing their property in pawn in the huge warehouses of its institutions, so that the Monts de Pieta do most business when money circulates most freely.

In Great Britain the Mont de Pieta idea, though often established, has never taken root, mercenary pawnbroking being considered to be a necessity, the usual rate of interest standing at a half-penny per month for every 2s or part of 2s under 10s; and a half-penny a month for every 2s 6d or part of 2s 6d over 10s and under the maximum amount allowed to be loaned on a pledge, which is £10. Contrary to general opinion, is the fact developed in a Parliamentary enquiry some years ago, that net profits on old established businesses did not exceed 5 or 6 per cent.

In Canada the rate allowed to be charged is 2 per cent per month. Pledges must be held for one year and then sold by auction to the highest bidder. The pawnbroker suffers the loss of stolen goods found in his hands, and is generally the firm friend of the police, who are frequently notified of suspected goods offered for pawn.

It must often have occasioned wonder to the thoughtful, that although Canadian philanthropists have been quick to see to it that the poorer classes and those not in trade are provided with facilities for saving money in their more prosperous days, no one has so far thought of providing means for lending them money in their more needy times, upon such security as they have to offer. Many an honest fellow has had to sacrifice the bit of land or the article of furniture he was buying upon the instalment plan for lack of the trifling amount in ready money, he could easily repay in a few weeks, or months, and for which he would be willing to offer to pay nearly any interest. Too often the usurer lays such an one by the heels, to his ruin. We will not pursue the subject as we might, but will leave this feature of our subject to the consideration of the charitable, in the meantime ending where we began with the assertion that as a simple commercial proposition the workman has just as much right to expect to find facilities for making a loan on advantageous terms upon the security of his spare overcoat, or his watch, as has the millionaire who desires to raise a few thousands upon good "paper." But where can such a workman negotiate a loan to-day upon personal property, unless he pays a visit to his "uncle"?

SILVER COINAGE.

The decline in the price of silver would have marked financial difficulties of world-wide importance a few years ago. Now, however, that the silver coinage of India has been virtually established upon a gold basis, that Oriental nations have also nationalized their finances so that market fluctuations of metal have little or any effect upon monetary values, and that the pro-silver Bryanite movement in the United States has run its course, we can view with comparative equanimity the possibility of bar silver running down to even 40c per ounce. No doubt, industrial dullness has had most to do with the low prices of the precious metal, though the re-coining of old silver in some European mints has probably had something to do with it. Last week's price in London went down to 22d, the New York lowest quotation on Wednesday being 47 5-8.

The fluctuations since 1900 have been about as follows:—

Year.	High.	Low.
1908	58 $\frac{3}{8}$	47 $\frac{7}{8}$
1907	70 $\frac{1}{8}$	53 $\frac{7}{8}$
1906	71 $\frac{3}{4}$	62 $\frac{7}{8}$
1905	65 $\frac{7}{8}$	55
1904	62	53 $\frac{3}{8}$
1903	61 $\frac{3}{4}$	47
1902	56 $\frac{1}{2}$	47
1901	64	54 $\frac{1}{4}$
1900	65 $\frac{1}{8}$	58 $\frac{7}{8}$

The output from New Ontario has not been sufficiently large to account for the fall in value, as some imagine, though no doubt it has been a factor. Apparently the difficulties in mining there are slight, when compared with those experienced in South America and in Mexico, where some of the more expensive outfits are

practically suspending operations. At present, and until the ore becomes more difficult of access, it is possible to mine at a good profit. It was instructive in some respects to notice that Cobalt stocks reached their highest figure on the "Street" just when silver was at its lowest quotation, though it might not be quite safe to argue for the utter madness of the stock speculator from the fact.

As regards the future, we are afforded some gleams of hope for an increase in prices during the coming year. These are summarized by a leading London financial journal as follows:—"(1) India's harvest in 1908 was very satisfactory and will enable the Government to resume its silver purchases in the new financial year (commencing 1st April, 1909). (2) The United States and Mexico have resolved to buy, for coinage purposes, 300,000 ounces of silver weekly. (3) Germany will appear as a buyer of silver as soon as the re-coining of the old thaler pieces is completed. (4) The Chinese Government has sanctioned the construction of several new railway lines and harbours, which means a fresh demand for silver. (5) The present low price of silver does not stimulate production — in fact, several Mexican silver mines had lately to be shut down, as the marketing of their product showed loss." To which we may add that trade demands will certainly increase materially, if the world experiences the commercial improvement to which a good many reliable signs are certainly pointing.

THE BUSINESS SITUATION AND THE HOLIDAYS.

Having fallen slightly out of step in its progressive march, trade does not pick up its full stride with any marked rapidity. The fear which events in the neighbouring country made to overhang all its branches in the Dominion, is about dissipated. Events have shown that no great disaster is going to befall the country. The receipts of the railways have fallen off, but the trains are still making good time. Money has been slow to circulate, but the banks have gone on paying dividends. Farmers, the very backbone of the country, have quite timidly held on to their "wads" earning interest in the branch or savings banks, but the harvest has been garnered and sold, and the money has come into them in at least the average amount. Country dealers and retailers generally have been buying very little for the past twelve months. Shelves are pretty bare now, and as fall orders were scant, there will be a mighty clearing out of all lines of goods, before the long days come back again.

"A regular dose of physic, I call it, in its effects," a veteran in the trade said, speaking of the wave of depression. Naturally, since commerce abhors a vacuum as cordially as nature was itself supposed to do, there will have to be something of a rush to supply the vacant shelves of the retailers. Already, signs of the approaching onrush of trade are becoming apparent. "Every mail is bringing me supplementary orders," remarked a representative of leading cloth manufacturers. "Here is one for 620 pieces, which makes about

1,400, in addition to the usual thing, for one country customer." Shop hardware men tell the same tale of good orders for the Spring, chiefly in the useful lines, the demand being weak for fancy and ornamental goods, as yet. A great agricultural implement making firm, which has not been a dividend earner for a few years past, is looking up under the stimulus of numerous orders for next season, and its stockholders are being encouraged to hope for better things soon. Agents in the grain growing Provinces have sent in long lists of machines wanted for next year, for the farmers are already feeling the warmth in their pockets of the cash from last autumn's yield. Municipal orders are slow, and there are some stories of "hold-over" messages to the electric steam pump and other factories. Naturally, the municipalities will be the last to heed the cry of the trade boom, to "move on please."

The building trade is sanguine over next Summer's prospects, and architects are fairly busy already in getting out designs. A good deal of rebuilding and altering is being projected in cities, which is a lucrative kind of work for the firms making a specialty of it.

Of raw materials, wool is hardening in price, cotton is dull, but heedful to enquiries, harbingering firmness: copper is low, and so is pig iron, which ought to encourage the heavy trades. If the war talk eventuates into reality, it will certainly cause confusion, but since no great maritime powers are involved, need not cause any inconvenience or set-back to trade.

Probably the children and young people will get their Christmas and New Year's presents as usual. No unprecedented holiday trade is expected. Indeed, so far, the prospects indicate rather less than the average outlay. Expensive articles may be somewhat neglected. In many households, useful articles, rather than the merely beautiful, may be presented. The furriers, for instance, are giving prominence to Baltic seal and stone martin rather than to the South Sea seal and Russian sables. It may be that not quite so much money will be expended as usual, but there will probably be about the usual rush at the stores, and regular number of purchases made. Those of the dealers who were wise enough to purchase right, will probably reap almost as good a harvest as ever.

At this writing nothing could be more admirable than the behaviour of the winter. With good snow roads, clear nipping weather and good hope for the future, we should be able to view with some equanimity the passing dullness of the present.

—The time-honoured Model school premises—latterly a branch of the High School—Belmont Street, Montreal, are about to be re-built on another site. The capacity of the school has been strained during the current year, owing chiefly to increased attendance by children of immigrants from the Balkans and contiguous nationalities.

—The statement of the Canadian Bank of Commerce for the year ending November 30, shows net profits of \$1,627,332, compared with \$1,752,349 the previous year. The sum of \$1,000,000 has been added to the reserve fund, bringing that up to \$6,000,000. The earnings for the year are 16.27 per cent.

PRESIDENT ROOSEVELT'S MESSAGE.

The last Message of United States President Roosevelt was presented to Congress on the 8th inst. A glance at the principal features is all we can make room for now.

The interstate legislation as regards railways and large corporations is commended, and telegraph and telephone companies are likely to be subjected to similar laws. Corporate finances must be specially inspected; child and female labour are to be regulated, and hours shortened; stock watering is to be forbidden, and stock gambling discouraged. What is poor Wall Street to do?

Inheritance tax on large fortunes is recommended; industrial education is to be encouraged; and taxation on "the small man" lightened. Salaries of judges are to be doubled,—and it is high time. Temporary injunctions are to be regulated as to cause and time.

The conservation of the forests and improvement of waterways are dwelt upon with much earnestness. The security by the Government of savings banks deposits has a paragraph to itself. The regulation of inland fisheries on the western lakes, Lake Erie being cited as an example, receives considerable attention. It is recommended that the ocean mail service be extended to Asia, South America, and the Philippines; and that U.S. citizenship be conferred on the people of Porto Rico.

The army, including the volunteers, and the navy come in for special consideration, as though our cousins had aught to fear from warlike neighbours.

In a word, war is to be maintained against the rich corporations and individuals who are to be taxed for the benefit of the "have-nots" or the unthrifty, and those who deposit it in savings banks are to be guaranteed against loss at the expense of their fellow citizens, who have votes, while the recommendation as regards the army and navy is a simple warning to all and sundry to keep "hands off" any portion of South America, Mexico, Central America and islands owned by fifth-rate nations.

AMENDMENTS TO THE CRIMINAL CODE.

The following changes in the Criminal Code, adopted at the last session of Parliament at Ottawa, have lately been issued by the King's Printer, and are worthy of careful consideration. "An offer, printed or marked by the manufacturer upon any wrapper, box, or receptacle, in which goods are sold, of a premium or reward for the return of such wrapper, box or receptacle, to the manufacturer, is not a trading stamp within the meaning of this Part."

"Every one is guilty of an indictable offence and liable to one year's imprisonment who, in incurring any debt or liability, obtains credit under false pretences, or by means of any fraud."

The following clause is directly aimed at gaming in stocks, and merchandize, and is of especial interest to bucket-shops, and dealers in Stocks on margins:—"Section 987 is repealed and the following is substituted therefor: '987; Whenever, on the trial of a person charged with making an agreement for the sale or purchase of shares, goods, wares or merchandise, in the manner set forth in section two hundred and thirty-one, it is established that the person so charged has made or signed any such contract or agreement of sale or purchase, or has acted, aided or abetted in the making or signing thereof, the burden of proof of the bona fide intention to acquire or to sell such shares, goods, wares or merchandise, or to deliver or receive delivery thereof, as the case may be, shall rest upon the person so charged.'

—The Iron and Steel Trades Journal of London, states that England and American tin plate manufacturers at London have formed a combine which practically will control the industry throughout the world.

Meetings, Reports, &c.

THE BANK OF MONTREAL.

The ninety-first annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the Institution on Monday, 7th December, at noon.

There were present:—Sir George Drummond, K.C.M.G., president; Sir Edward Clouston, Bart., vice-president and general manager; Sir William C. Macdonald, Sir Thomas G. Shaughnessy, Hon. Robert Mackay, Messrs. R. B. Angus, E. B. Greenshields, Charles R. Hosmer, David Morrice, Alexander T. Paterson, G. F. C. Smith, Huntly R. Drummond, Lieut.-Col. Prevost, B. A. Boas, James Tasker, W. R. Miller, James Kirby, K.C.; R. W. Shepherd, Roswell C. Fisher, Henry Mason, Wm. Stanway, W. B. Blackader, Bartlett McLennan, Henry Joseph, R. Campbell Nelles, Henry Dobell and M. S. Foley.

On motion of Mr. R. B. Angus, seconded by Hon. Robert Mackay, Sir George Drummond, President, was unanimously voted to the chair, after which it was resolved: "That the following be appointed to act as scrutineers: Messrs. G. F. C. Smith and Bartlett McLennan; and that Mr. James Aird be secretary of the meeting."

Sir Edward Clouston then submitted the report of the Directors as follows:

THE DIRECTORS' REPORT.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1908.

Balance of Profit and Loss Account, 31st October, 1907	\$ 699,969.88
Profits for the year ending 31st October, 1908, after deducting charges of management, and making full provision for all bad and doubtful debts	1,957,658.68
	<u>\$2,657,628.56</u>
Dividend 2½ per cent, paid 1st March, 1908	\$ 360,000.00
Dividend 2½ per cent, paid 1st June, 1908	360,000.00
Dividend 2½ per cent, paid 1st September, 1908	360,000.00
Dividend 2½ per cent payable 1st December, 1908	360,000.00
	<u>\$1,440,000.00</u>
Amount credited to Rest Account	\$1,000,000.00
	<u>2,440,000.00</u>
Balance of Profit and Loss carried forward	\$ 217,628.56

Since the last Annual Meeting Branches have been opened at Stirling, Ont.; Grenna, Man.; Grimsby, Ont.; St. Hyacinthe, P.Q.; Hosmer, B.C.; and Sherbrooke, P.Q.; and Sub-Agencies at Magrath, Alta., Carleton Place, Alta.; and Peel Street (Montreal). The arrangements mentioned in our last Report for opening a Branch at Prince Rupert have not yet been completed. The Sub-Agencies at Sherman Avenue (Hamilton) and Queensville, Ont., have been closed.

With deep regret the Directors have to record the death of their esteemed colleague, Sir Robt. Reid, who had been a member of the Board for upwards of eight years.

The vacancy on the Board has been filled by the election of Mr. C. R. Hosmer.

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

(Signed) G. A. DRUMMOND,
President.

Bank of Montreal, 7th December, 1908.

GENERAL STATEMENT.

The General Statement of the position of the Bank, 31st October, 1908, is as follows:—

LIABILITIES.

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

ASSETS.

Gold and Silver coin current	\$5,168,887.33
Government demand notes	9,542,088.25
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation	600,000.00
Due by agencies of this bank and other banks in Great Britain	\$7,331,267.66
Due by agencies of this bank and other banks in Foreign countries	11,959,588.00
Call and short Loans in Great Britain and United States	40,689,956.00
	<u>59,980,811.66</u>
Dominion and Provincial Government Securities	956,562.07
Railway and other Bonds, debentures and stocks	8,105,233.57
Notes and cheques of other Banks	3,492,713.65
	<u>\$7,846,296.53</u>
Bank Premises at Montreal and Branches	600,000.00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$94,762,020.73
Debts secured by mortgage or otherwise	176,404.85
Overdue debts not specially secured (loss provided for)	84,437.69
	<u>95,022,863.27</u>
	<u>\$183,469,159.80</u>

E. S. CLOUSTON,
General Manager.

Bank of Montreal,
Montreal, 31st October, 1908.

THE PRESIDENT'S REMARKS.

The President, in moving the adoption of the directors' report, said:—

A year ago business in the United States was staggering

under a sudden collapse of credit and acute money stringency, while in Canada the brakes had been applied and the slowing down process had begun. To-day the situation is much improved, confidence has been largely restored, credit is again good, the money markets of the world are abnormally easy, but the volume of trade has been considerably diminished. Measured by the value of imports, the shrinkage in Canada within a year has been approximately 20 per cent, namely, from \$362,460,000 to \$297,300,000, the figures being for the 12 months ending October 1st, 1907 and 1908, respectively.

On the other hand, the value of domestic exports in the same period has been well maintained, being \$231,500,000, as against \$244,200,000 last year.

The daily business of the country, as gauged by bank note circulation, at no time showed a shrinkage exceeding 5 per cent.

In view of the great excess to which imports had grown over domestic exports, amounting to upwards of 100 million in 1907, the subsequent contraction in imports must be regarded as a healthy condition. The gap between exports and imports may be still further contracted with advantage, and it is to be hoped that this process will be steadily continued. No doubt this reform was assisted by the repeated recommendations of economy emanating from all financial quarters, and it is gratifying to note that the liquidation process compelled by monetary conditions has been accomplished in Canada with, upon the whole, little disturbance, and practically without any great disaster.

Commercial loans have been reduced by the banks sixty millions, or upwards of 10 per cent, with a contraction of less than 5 per cent in the volume of domestic trade as measured by note circulation.

Immigration has fallen off about 50 per cent, but the quality of late has been good, farmers and farm labourers predominating.

The great feature of the year has been the excellent crops secured by the North-West Provinces, Manitoba, Alberta, Saskatchewan, variously estimated as in wheat 105 to 115 million bushels; oats, 100 million bushels; barley, 25 million bushels; in addition crops of flax, potatoes, etc. The money value of the grain crops to these farmers will approximate 125 million dollars earned by a territory practically deserted up to a comparatively recent date. We have further from the same territory the report that an unusually large percentage of fall ploughing has been done, that the land is in the very best condition, and a very considerable increase in acreage indicated for next season.

The export demand for our surplus farm products has been above the average, and a large proportion of these has already been marketed. In Ontario and Quebec, however, the brilliant prospects of spring were somewhat clouded over by a long continued mid-summer drought. As regards the special business of this port, the exports of wheat and oats were in excess of last year, being respectively 27,485,034 and 1,268,803 bushels. Most other grains were somewhat short.

Shipping—There is a widespread depression in shipping, the extent of which may be imagined from a report from the North of England that about a million tons of steamers were already laid up, and many more will require to go into the ranks of the unemployed during the winter. Notwithstanding this the trade of the St. Lawrence has fairly well held its own. Some voyages, no doubt, were unremunerative on account of vacant space, but both passengers and freight were, upon the whole, profitable, which is another proof of the advantages which the St. Lawrence route possesses. The tendency in all new vessels is towards increased size and carrying capacity, demanding due provision in all harbour and channel work of the future.

The Lumber Trade—The exports of lumber and deals for the past year to both Europe and the United States have fallen below those of the year previous both in volume and value. Pine deals have declined \$3 to \$4 per 1,000 feet, and spruce \$2 per 1,000 feet, from which decline there has already been a partial recovery. This is considered a favourable omen, and a sign that the depression which has hung over the lumber trade for some time past is about to be dispersed, and that

a more active business in the future may be looked for.

The British market shows an improvement, Liverpool advices being of a more cheerful tone. Quebec pine and spruce deals are being enquired for, and as stocks are somewhat heavy, their realization would be a great help to the trade.

The opinion seems to prevail that the turning point has been reached, and that better times are near at hand.

Exports—As regards the exportable products, it may be said that eggs, cheese, ham, bacon and meats, butter and apples, all showed a falling off, and wholesale grocery houses, after having felt the depression in business in the past year, now speak of a decided improvement, with brightening prospects for the coming year.

Exports of produce—The value of the principal exports of produce from this port during the past season of navigation are computed as follows:

Grain and flour	\$32,948,000
Butter and cheese	19,157,000
Hams and bacon	2,101,000
Total	\$54,206,000

If to the above we add the exports of cattle, \$4,716,700, we have a grand total of \$58,922,700.

Dry goods—The effects of the panic of last October were not immediately felt by the dry goods trade. The general trade was so good in 1907 that the full effect did not appear until January, 1908. For six months previous to that a certain amount of taking in of extra canvas had been going on, as money had been very scarce. Arrangements had been made before October for a probable decrease in sales for spring, 1908, but the decrease in turn-over was a great deal more than anticipated, reaching as much as 20 to 30 per cent from 1st January to 1st June. After that the improvement began, and for the fall six months the loss of business was about half this amount, or 15 per cent.

Buying has been conducted everywhere on conservative lines for next spring season, 1909, which is just beginning. Orders taken in advance by the travellers are very fair.

The capacity of the Canadian cotton mills and calico printers is likely to be taxed in many lines to its full capacity, as they have received large orders which last year were placed in Manchester. Fine and coarse wools have advanced in England, and manufacturers of woollen dress goods in France have refused orders, except at an advance in price.

The good crops have helped collections very much, and the financial state of the retail trade is quite satisfactory. Comparatively few bad debts have been made by the wholesale trade during the year. (This is one of the features of this panic, as the Bank of Montreal returns show.) Generally the prospects seem distinctly improved, and the outlook decidedly hopeful.

Iron and hardware—While some of our large wholesale firms complain that business has fallen off in the past year, everything points to an increased trade in the future. Manufacturers of iron and steel report increasing orders for future delivery, and a heavy spring business is anticipated.

Leather—Both business and profits have been curtailed in the past year, owing partly to the increased cost of hides, and the low price of leather, but prospects for the coming year are most encouraging. The allied trade of boots and shoes show very similar results for the year.

Railway construction—The past year certainly was, and the present holds out the prospect of being emphatically the era of railway construction. The Grand Trunk Pacific between Prince Rupert and Moncton is likely to occupy a considerable time, while it cannot be overlooked that most of the other railways in the country have been occupied with extensions, much greater than the public have any idea of. For example, the Canadian Pacific Railway at the end of June had over 700 miles under construction in different sections of the country, and the Canadian Northern was also engaged in increasing its mileage in Quebec and the western provinces.

The vast importance of the improvement of the agricultural

products of the country must be an excuse for introducing a subject occupying a great deal of attention in other countries as well as here, and closely bound up with the prosperity of the country and of course, of this and other banking institutions. When we reflect that the annual value of the products of the soil of Canada must exceed four hundred millions of dollars, any percentage of increase in quantity or improvement in quality of our crops becomes of enormous importance. For example, if by selection of the seed or by hybridizing, with the light thrown on this subject by Mendel's discovery, the wheat plant can be made to increase its yield or shorten the period of ripening, even by days, it might mean the difference in the North-West of saving or losing a large percentage of the crop.

In the magnificent installation of Sir Wm. Macdonald at St. Anne's, which, after all, is only the continuation and culmination of his work in the same direction all over the Dominion, this question of improvement in the grain plant and in the fertilizing of the soil has been a subject of careful research and experiment, and no doubt will continue to be so.

Dr. Robertson is sanguine enough to state that within five years past an increase of more than 25 per cent has been obtained over large areas in Canada, on the average yield per acre of wheat, barley and oats, by improvement in the quality of the seed sown. It is not too much to hope that this improvement will continue as fresh discoveries are made and their application extended, and that the research and experimental department of the Macdonald and other colleges will prove the most important institutions in the country.

I beg to move: "That the report of the Directors now read be adopted and printed for distribution among the shareholders." If any shareholders has any questions to ask, we shall be pleased to answer them.

THE VICE-PRESIDENT.

The Vice-President then spoke as follows:

Since I last had the pleasure of meeting you and giving an account of my stewardship, we have passed through a very momentous financial year. For several months our American neighbours were not, practically, on a specie basis, and though in Canada we considered that we were in a fairly sound condition, we were somewhat in the position of a man living in a fire-proof house with his neighbour's residence ablaze. He believes himself safe, but is naturally nervous as to the result. I said, in a fairly sound condition, for though our state was satisfactory enough for normal times, the country's great prosperity had brought about an abnormal demand for money. We were over-trading on inadequate capital; everyone from the Government to the individual was spending too much and living too extravagantly. Canada's financial resources were strained to the utmost, and when, in addition, there came a crisis in the United States, and extraordinary conditions elsewhere (witness a 7 per cent Bank of England rate), we certainly had grounds for uneasiness, and good reason for putting on the breaks, financially, in rather an emergent manner. Fortunately, some of us had begun to do so before the crisis arrived. The general result of all this disturbance has been beneficial, and what I said last year; that we would eventually reach a better and a sounder basis, is coming to pass. Largely as the result of a harvest of exceptionally high quality, which is realizing excellent prices, Canada to-day is in a good commercial position, and can look to the future with renewed hope and satisfaction. Not that we are in a condition to start a boom; but if our people will continue the conservative policy which is at present animating their conduct of business, we will emerge stronger and better in every way.

Reference to the record of commercial failures which, during the past year, have increased from \$10,000,000, the average of recent years, to \$16,000,000, brings home the reality of the dangers which have threatened our industrial welfare. These are large figures, but considering the strain and stress of the times, the great expansion in business, and the heavy stocks carried last autumn, we may reasonably consider the

commercial community to have weathered the storm fairly well, and I think it may be claimed that the banks did their share in carrying them through a season of trouble.

During the year we have had three bank failures—The Sovereign Bank of Canada La Banque de St. Jean and La Banque de St. Hyacinthe. It is hardly necessary to state that in no case have the note-holders suffered, and it is worthy of notice that since the circulation came more directly under the supervision of the Canadian Bankers' Association, there has been no failure of a bank which has disclosed any tampering with its circulation, either by over-issue or otherwise.

Through the assistance of a number of the banks, the Sovereign Bank is being liquidated without loss to its depositors. This was a case of "modern" banking, where unusual methods were adopted to attract deposits, and depositors can hardly be blamed if in the future they look askance at any bank which adopts catchpenny means of soliciting the savings of the people. They will certainly be justified in considering such devices signs of weakness on the part of the institution employing them.

The two other banks which I mentioned were small affairs, whose failures affected only the communities they served, but to the credit of those communities be it said that they behaved with admirable self-control, under trying circumstances. In each case the difficulty was too serious to warrant outside banking assistance. Whilst, however, the failure of the St. Jean institution was consequent upon mismanagement, the responsibility for which the criminal courts have been called upon to fix, that of the Banque de St. Hyacinthe shows how bad business, contracted originally by over-ambitious management, becomes an ever-increasing incubus, which must infallibly prove the downfall of a small and localized concern.

In July last, a brief Act of Parliament amended the Bank Act to the extent of enabling banks during the usual season of moving the crops (1st October to 31st January), to issue additional notes to the amount of 15 per cent of each bank's combined capital and reserve.

Although desirable as a precaution against any sudden shortage of currency, such as our neighbours sometimes suffer from, very little use has yet been made of the privilege by the banks. This season, at least, it was not a necessary facility, as shown by the fact that at the close of October, the balance of notes of chartered banks available for circulation exceeded \$19,000,000; this, too, notwithstanding an usually heavy crop, which had to be moved in a limited period.

The explanation is, no doubt, that the increased number of branch banks in the country has become an important factor in assisting the crop movement, giving the farmer quick payment for his grain and aiding the prompt deposit of its proceeds. Thus circulation is returned to the banks with little delay, enabling them to re-issue notes and taking them out of the pockets of the farmers, where, in former years, they became locked up.

The prominent feature of the present situation as contrasted with that of a year ago is the world-wide plethora of money. The contrast is rendered greater by the fact that the late stringency was intensified by senseless hoarding, not only by individuals, but, in some cases, by banks. Such hoarding aggravated that want of confidence by which it was begotten, and rendered the crisis more acute. When, after the turn of the year, the normal financial loosening took place, the hoarded funds came out and swelled the supply of available cash. This soon became of unusual volume, owing to an enforced general liquidation and a desire to place business on a basis more commensurate with the capital employed.

When Europe untied the purse strings once more, she facilitated the liquidation of government and municipal advances at home by the flotation of loans in foreign countries. Thus it has come to pass that our deposits have increased \$17,000,000, while our loans, other than call, have decreased \$10,000,000, making our present percentage of immediately available assets 57 per cent, as against 43 per cent a year ago. Containing such features, the financial statement laid before you shows an exceptionally strong position,—stronger, indeed,

than is necessary. Unfortunately, it is not a money-making position, as the rates ruling in the London and New York markets, where we are obliged to carry a large portion of our reserves, are unusually low, and I am afraid we cannot look forward to very good profits during the coming year. But, after all, lean years will come, and, as history repeats itself, it proves, in its application to banking at least, that conservative methods are the only ones which can safely be employed alike in times of prosperity and leanness, to build, in fair weather, a structure which will not be shaken by the inevitable storm.

The Vice-President, having seconded the motion, Mr. Roswell C. Fisher referred to the asset of \$600,000 for bank premises at Montreal and branches. "Last year we were told no reason was seen for altering the statement. I think there is one, as the shareholders do not know in the slightest degree the value of the premises, and therefore cannot criticise the expenditure. If we knew approximately how much was being spent in additions to bank premises all over this country, we would probably be in a position to criticise. We might also say if statements are not correct in one case, how are we to know that the others are not equally incorrect?"

The Vice-President—"The new board coming in will take the matter into consideration, and see if they will alter the formal statement. I think it is an error on the right side."

The motion for the adoption of the directors' report was then put, and was carried unanimously.

Mr. B. A. Boas remarked: "Before moving the resolution I hold in my hand, I have a few words to say, and I have no doubt all the shareholders will join with me in congratulating our Vice-President on the great honour which has been shown him by His Majesty the King. We all trust he will live for many years to enjoy the distinction and to be the guiding spirit of this Bank. I now move:

"That the thanks of the meeting be presented to the President, the Vice-President and Directors for their attention to the interests of the Bank."

This was unanimously concurred in, after which Mr. Charles R. Hosmer moved: "That the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspectors and Managers, and other officers of the Bank for their services during the past year."

This was seconded by Sir Thomas Shaughnessy, and was unanimously agreed to.

The Vice-President, in returning thanks, said: "With reference to Mr. Boas' kind remarks, I do not look upon the honour given me by His Majesty as an honour to me personally, but because of the position I occupy—I was chief executive officer of this Bank and also president of the Bankers' Association—it is an honour to the Bank of Montreal and to the Canadian Bankers' Association."

Mr. W. R. Miller moved: "That the ballot now open for the election of Directors be kept open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

This was seconded by Mr. James Tasker, and was carried unanimously.

THE DIRECTORS.

The ballot resulted in the election of the following directors:—R. B. Angus, Sir Edward Clouston, Bart.; Hon. Sir George Drummond, K.C.M.G., C.V.O.; E. B. Greenshields, Charles R. Hosmer, Sir William C. Macdonald, Hon. Robert Mackay, David Morrice, Alexander T. Paterson, James Ross, Sir Thomas G. Shaughnessy, K.C.V.O.; The Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O.

At a meeting of the newly-elected directors of the Bank of Montreal held Tuesday, Lord Strathcona was re-elected Hon. President; Sir George Drummond, President; and Sir Edward Clouston, Vice-President.

—The production of gold at the Rand in November was 650,000 fine ounces. This surpasses the record outturn of 617,744 made in October.

SUGAR (AND OTHER) CANDIES.

Of late years the manufacture of sweetmeats has undergone many changes. The modern craze for cheapness has caused the casting about for some substitutes for the sugar, cream, and natural flavourings and colourings, which were formerly used. The chemist has displaced the old time "sugar boiler," to a great extent. The gas house, and the mineral retort, furnish both colour and flavour nowadays. Glucose, largely the product of refuse at the refineries and other somewhat less savory premises can be purchased at 1¼c per lb. With the public demanding candies which sell wholesale at 4½c to 6c per lb, and sugar bringing 4.60c to 5c per lb., it is no wonder that makers, look for a cheaper substitute. The same thing is true of Turkey and other gums, which have not cheapened, as have the opinions of the candy eating public. The Standard Oil and other petroleum makers, have come to the rescue with refined vaseline, and other more viscid preparations, and the glucose vendors are always willing to furnish a foundation for gum drops and other chewing candies, which require flavouring, and moulding only, before being placed upon the market.

There is probably nothing inimical to health in these compounds, and it is quite safe to say that customers get full value for their money, when they insist upon purchasing cheap candies. Only it should be remembered that sugar is a staple article, with a certain value, and that if people refuse to pay the price of sugar, they will certainly receive a substitute. To manufacture candies from the materials furnished by the manufacturing chemist, a factory plant is generally necessary. A great deal of the sweetmeats now sold comes from the large makers, its retail value depending principally upon the place and manner of its sale. The chocolates which are sold wholesale at \$4 to \$6 per cwt., may be sold at the druggist counter in a 3c box for 75c per lb., or may go to the schoolboy from the corner "tuck" shop at 6c. Gum drops might be sold at a profit for 5c, or even less, though the young lady at the refreshment counter will ask 40c a lb. without a blush. In the majority of cases the goods are the same, since no druggists, tuck shops, or ordinary refreshment places make any candies.

There are a few eating houses and candy stores where sugar boiling plants are still to be found. Here pure sugar is generally used, and nuts, herbs, and vegetables are the sources of supply, for flavour and colour. If the price is paid, pure sugar candy is still to be had, and some old-fashioned people have not yet learned to disassociate cheapness with nastiness, and persist in requiring goods of undoubted purity. The old fashioned hard varieties, of which those cast into clear sticks or fishes, etc., are examples, are made of simple sugar, with little flavouring, and wholesome colouring. One of these makers, uses 5,000 lbs. of raw chocolate, and several tons of sugar each year, since, he says, he cannot sell his plant, nor can he afford to let it stand idle. His customers will take 4,000 to 6,000 boxes of candy this coming Christmastide, as they have for many years past.

There is sugar candy to be had if people will pay for it. A pure food regulation may some day require that goods be labelled correctly as to their contents, and the craze for cheapness might, perhaps, suffer in consequence. Just now, however, the candy makers produce the sweets sold cheaply, not because they particularly wish to do so, but simply because the public demands these cheap goods.

—During the first ten months of this year 242 railway employees were killed and 259 injured while engaged in the railway service. Of the killed, 72 were run over by cars, 23 met death in collisions, 19 in derailments, 21 in fires, 57 in explosions and 13 were caught between cars.

—Collectors of Customs of the Dominion have been advised that the dumping duty is made applicable to barbed wire, galvanized wire and round rolled wire rods.

Meetings, Reports, etc.

THE BANK OF OTTAWA.

At the 34th Annual Meeting of the Shareholders, the following statements were submitted:

Profit and loss account credit balance brought forward	\$ 327,832.48
Net profits for the year ended 30th November, 1908, after deducting expenses of management and making necessary provision for interest due to depositors, unearned interest on current loans and for all bad and doubtful debts and contingencies	429,879.52
	<u>\$757,712.00</u>

Appropriated as follows:—

Dividend at 10 p.c. per annum, paid quarterly	\$ 300,000.00
In reduction of bank premises and furniture	46,720.78
Transferred to Officers Pension Fund	5,000.00
	<u>351,720.78</u>
Balance of undivided profits carried forward	405,991.22
	<u>\$757,712.00</u>

GENERAL STATEMENT AS ON 30th NOVEMBER.

LIABILITIES.

	1907.		1908.
Notes in circulation	\$2,842,485.00		\$2,835,320.00
Deposits bearing interest	\$19,494,823.57	\$20,606,187.30	
Deposits not bearing interest	3,493,946.42	3,479,228.74	24,085,416.04
Deposits made by and balances due to other Banks in Canada.			1,503.82
Balances due to Banks elsewhere than in Canada or the United Kingdom			35,425.00
Capital (fully paid)	3,000,000.00	3,000,000.00	
Reserve	3,000,000.00	3,000,000.00	
Dividends unpaid	75,147.50	75,202.50	
Reserved for interest and rebate on discounts	119,700.00	86,033.00	
Balance of profit and loss account carried forward	327,832.48	405,991.22	6,567,226.72
	<u>\$32,353,934.97</u>		<u>\$33,524,891.58</u>

ASSETS.

Specie	\$ 755,814.10	778,775.51	
Dominion notes	1,736,066.75	3,411,370.25	
Deposit with Government for security of note circulation . .	150,000.00	150,000.00	
Notes of and cheques on other banks	851,714.49	759,879.77	
Balances due from other Banks in and out of Canada	1,483,828.55	3,677,009.23	
Dominion, British and Provincial Government securities and other bonds	2,692,255.70	2,681,788.73	
Call and short loans on stocks and bonds in Canada	780,230.39	8,455,909.98	537,529.22
		<u>11,996,352.71</u>	
Current Loans		23,206,704.93	20,799,295.43
Overdue debts (estimated loss provided for)		36,912.70	68,850.39
Real Estate, other than Bank Premises		26,068.45	35,010.85
Mortgages on Real Estate sold by the Bank		26,335.20	25,382.20
Bank Premises		600,000.00	600,000.00
Other assets not included under foregoing heads		2,003.71	
		<u>\$32,353,934.97</u>	<u>\$33,524,891.58</u>

Mr. George Hay having announced his desire to retire from the presidency, a resolution was unanimously passed thanking him for his long and faithful services as Director, Vice-President, and President. The former Directors were re-elected, and at a meeting of the new Board, Mr. David Maclaren was elected President, and the Hon. George Bryson, Vice-President for the ensuing year.

GEORGE BURN,
General Manager.

—Mr. M. D. Davis, President of the Imperial Tobacco Co., Ltd., director of the Union Bank of Canada, etc., has returned from a sojourn in England and the continent. While abroad Mr. Davis devoted considerable attention to the methods most in vogue among oversea tobacco manufacturers. The knowledge thus acquired can scarcely fail to prove of practicable

utility in the extensive manufacturing business conducted by the company,—to say nothing of useful hints available for tobacco growers in Canada.

—The annual statement of the Bank of Hochelaga for the year ending December 1, shows net earnings of \$381,000.

JUVENILE SMOKERS.

Medical authority has decided that it is not well to encourage the young in the use of tobacco. When maturity has been reached, the weed has at least no ill effect upon the system. Opinions will differ as to the academic right of the State to step into the rights of the parents, and legislate upon matters which have usually been left under parental control. As a simple matter of fact such paternal legislation is generally wrong in principle as it is usually feeble and amateurish in fact. But the Canadian Parliament has passed a restrictive measure of an extremely coercive character, of which we give the main provisions for the use of those of our readers who may be interested, as follows:—

1. Every one is guilty of an offence and liable on summary conviction in the case of a first offence to a penalty not exceeding ten dollars, and in the case of a second offence to a penalty not exceeding twenty-five dollars, and in the case of a third or subsequent offence to a penalty not exceeding one hundred dollars, who, directly or indirectly, sells or gives or furnishes to a person under the age of sixteen years any cigarettes or cigarette papers, whether for his own use or not, or sells or gives or furnishes to such a person tobacco in any form other than cigarettes which tobacco he knows or has reason to believe is for the use of that person.

2. It shall be the duty of any constable or person having the powers of a constable or person authorized so to do by any by-law in that behalf made by an authority or person having power to make such by-laws, to seize any cigarettes, cigarette papers or tobacco in any form other than cigarettes in the possession of any person apparently under the age of sixteen years whom he finds smoking or chewing or about to smoke or chew tobacco in any street or public place.

3. Every one is guilty of an offence and liable on summary conviction in the case of a first offence to be reprimanded, in the case of a second offence to a penalty not exceeding one dollar, and in the case of a third or subsequent offence to a penalty not exceeding four dollars, who, being under the age of sixteen years, smokes or chews tobacco in a street or public place, or purchases or has in his possession, whether for his own use or not, any cigarettes or cigarette papers, or purchases or has in his possession for his own use tobacco in any form other than cigarettes.

It shall be the duty of the justice to examine upon oath or affirmation all persons brought before him who are found guilty of violation of this section, as to where or from whom such persons purchased or obtained the cigarettes or cigarette paper or tobacco found in the possession of any such person; and the refusal to give such information to the satisfaction of the justice shall be deemed a contempt of the court.

4. If, on complaint to a justice, it is established to his satisfaction that an automatic machine, for the sale of cigarettes, cigars or tobacco in any form, kept on any premises, is being used by persons under the age of sixteen years, the justice may order the person on whose premises the machine is kept to take such precautions to prevent its being so used as are specified in the order, or, if necessary, to remove the machine within any specified time."

CALIFORNIA LEMONS.

The citrus fruit growers of the State of California are begging the Federal customs authorities at Washington for an addition of one-half a cent per pound on to the duty for foreign lemons. The importers of Italian lemons, they said, were in possession of the lemon markets east of Pittsburg, and California growers had reached the limit of development of lemon acreage unless they got more markets in the east.

At the present time their contention was that they are able to supply only about one-third per cent of the demand for lemons in the United States—being kept away from the eastern seaboard entirely, or nearly entirely, by freight rates. It was not to be expected under the conditions now prevailing that the growth of their natural demand in the future would

be more than would correspond to the growth in population west of the Missouri river.

Their claim was that it cost the California grower approximately \$1.48 to put a crate of lemons f.o.b. on the cars, California shipping point, while Sicily lemons on the other hand, they pointed out, could be put free on board at any Sicilian shipping point for about 75 cents a box. This was too big a handicap, they said, for California to overcome, and the additional one-half cent tariff was, they contended, an absolute essential to enable them to enter into successful competition with Sicily.

Exactly the same kind of a complaint comes from Florida, where growers find themselves unable to compete with the pineapple farmers of Cuba, who have abundance of cheap labour at command. It begins to look as though all wages will have to undergo permanent reduction upon this continent, in order that there may be fair and open competition with other lands, without undue artificial raising of prices.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario are: John Wartelsky, trader, Colebrook; J. R. Darling, drugs, Durham; Chas. Kabala, live stock, Rexborough; Geo. Chalmers, hotel, Tilbury; M. E. Lillie, grocer, Vars; L. A. Cummings, grocer, Chatham; J. L. Scholes, hotel, Collingwood; J. H. Cranstown, grocer, Merrickville; Wm. Kalding, grocer, Windsor; W. J. New, builder, Hamilton; W. E. Thornhill, jewellery, Hamilton; J. L. Reaume, general store, Kearney; Ross and Michael, clothing, North Bay; Cleophas Charbonneau, trader, Ottawa.

J. Yarowsky, dry goods, Amherstburg, is reported away.

A winding-up order has been granted against the Berlin Steel Go-Cart Co., Ltd., Berlin.

T. H. Jacques, general store, Edwards, Ont., is offering 40c on the dollar, and S. Miller, boots and shoes, Ottawa, offers 50 per cent. Martin and Co., grocers, Pembroke, are offering to compromise, and the Ottawa Wire Fence and Gate Co. is asking an extension.

In this Province assignments include Adelard St. Andre, tinsmith, Joliette; J. J. Turcotte, trader, Val Racine; Nap. Avon, merchant, Villa Emard; L. O. Desautels, trader, St. Jean Bte. de Rouville; Francois Boisclair, shoes, city; J. E. Parent, dry goods, city; J. T. Seguin, grocer, city; Mrs. Jos. Aubert, millinery, Quebec; Jos. Gervais, trader, St. Canute; J. P. Belanger, trader, St. Thuribe.

A petition for a winding-up order has been granted against the Toronto Dressed Beef Co., Ltd., city.

The following have compromised: Donat Tousignant, store, St. Pierre les Beequets, and J. E. Boisvert, hats and furs, city.

Offers of compromise are made by David Grossman, clothing, New Westminster, B.C.; H. Abousaffy, dry goods, St. Moise; J. H. Clyma, jeweller, city; Bourgeois and Thiboudeau, traders, Joliette; Miss J. J. Findlay, millinery, Fort Coulonge; Mrs. A. Middledge, general store, Basketonge Bridge, Que.

In the west, Bain and Carr, grocers, Vancouver; C. S. James, harness, Forget, Sask., and L. H. Doll, jeweller, Calgary, have assigned. A creditors' meeting of the Star Provision Co., Ltd., grocers, etc., Regina, has been held.

Hervey Langevin, grocer, city, is an absentee, and a meeting of creditors has been called.

Suckling and Chase, florists, Truro, N.S., have offered 50 per cent in settlement.

A petition for a winding-up order has been issued against the Mount Royal Tea Rooms, Ltd., city. This is a concern in which Donald Stewart was interested, and the liability may reach \$10,000.

Joseph Raymond, mfr. pickles, lye, preserves, etc., city, has assigned to Kent and Turcotte, accountants, with liabilities of \$21,000. The insolvent is a young married man of fair business ability, at one time employed as a clerk in the retail grocery store of F. X. St. Charles and Co. In September 1905 in partnership with his brother, Alphonse Raymond, he bought out the pickle and jam business of J. A. Perrault and Co., 40 Plessis Street. He withdrew in January, 1908, and

afterwards bought in the assets of the insolvent business of Jos. Lamoureux and Co., amounting to about \$70,000 at 45c on the dollar. He claimed to have invested \$3,500 cash and to have given notes for \$14,000, endorsed by Gaspard De Serres, agent, who was registered as the sole owner of the business. Since October, 1908, Raymond has continued alone.

Kitchen and Co., carpets, St. Catherine Street, West, city, have assigned; their affairs are in the hands of J. McD. Hains.

G. Goulet and Co., tailors, Hawkesbury, have assigned, owing \$1,800.

L. C. Drolet, general store, Compton, has assigned to J. P. Koyer, Sherbrooke; liabilities \$3,000.

Roberts and Co., confectioners, St. Catherine Street, West, are offering 50c on the dollar and owe \$4,000.

A demand of assignment has been made on J. O. Normand and Co., wholesale provisions, city, by Jas. Alexander, Ltd.

J. A. Thibert, men's furnishings, city, has assigned; liabilities \$1,500.

Renaud Giroux and Co., hats, etc., city, have assigned for \$2,200.

Max Spires, furniture and electrical goods, St. Lawrence Street, has assigned; liabilities \$5,000.

E. M. Baril, men's furnishings, city, has assigned for \$2,000.

John O'Connor, hotel keeper, city, who recently failed, owes \$7,000 to \$8,000.

The windings-up order against the Empire Mfg. Co., city, referred to last week, has been issued.

CHANGE IN BANK MANAGEMENT.

Mr. Thomas McDougall is announced as retiring from the General Managership of the Quebec Bank with which he has been honourably and successfully identified for very many years, formerly as manager in Montreal, and latterly at headquarters in the Ancient Capital. Mr. McDougall will for the future occupy a seat at the Board in an advisory capacity. He is to be succeeded by Mr. B. B. Stevenson, for several years manager of the branch in Montreal, who is being congratulated by his many friends on his new promotion. The stock of the Quebec Bank has remained at about 25 to 50 above par throughout its long and uneventful history.

The Bank of Toronto's statement for the year ending November 30, shows net profits, after making the usual deduction, amounting to \$582,156, or at the rate of about 14½ per cent on the capital.

FINANCIAL REVIEW.

Montreal, Thursday, p.m., December 10th, 1908.

According as money becomes less in demand for the purposes of grain and produce movements, and brokers may keep their

heads covered, the business of the Stock Exchanges shows more activity. "Chips" change hands with a few gilt-edge transactions few and far between to maintain the characteristic high plane which distinguishes the calling.

Mines are still in evidence, notwithstanding repeated experiences throughout the years. If dealers were to take up spade and pick and dig some value out of the strata, there would doubtless be some warrant for all we hear of great fortunes to be made by swapping securities, based too often upon—nothing.

The reports of threatened losses to two younger banks in Toronto through the troubles of the Fidelity Funding Co. of New York, are yet too indefinite for detail. Some counterfeited 5's of the Bank of Montreal have been discovered, but as the matter is promptly taken in hand, the source is likely to be traced ere long.

At Toronto:—Commerce 171½; Traders 135¼; Toronto 220; Dominion 245; Imperial 228; Can. Permanent 143.

In New York, money on call 2 to 2½ per cent. Time loans 60 days, 2¾ to 3 per cent; 90 days 3 to 3¼ per cent; six months 3½ per cent. Prime mercantile paper 3¾ to 4½ per cent. Sterling exchange 4.84.50 to 4.84.60 for 60 day bills and at 4.86.90 for demand. Bar silver 49¼d. U.S. Steel, com., 56; pfd. 113¼d. In London, Spanish 4's, 94. Bar silver 22¾d. per ounce. Money 2 per cent. Discount rates: Short bills 2¾ per cent; 3 months bills 2¼ to 2½ per cent. Gold premiums: Madrid, 11.40; Lisbon, 25. Berlin exc. on London 20 marks 47 pfennigs. Paris exc. 25 francs 11½ centimes.

Consols 83 9-16 to 83 11-16.

The following is a comparative table of stock prices for the week ending Dec. 10, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-	Low-	Last	Year
Banks:	Sales.	est.	est.	Sales.	ago.
Montreal.	99	248	246¾	247¼	226
Commerce	2	170	170	170	159
Molsons	302	203	201½	203	186
Eastern Townships	14	152	152	152	150
Toronto	3	220½	220½	220½	..
Merchants	26	165	164	165	150⅞
Royal	49	232½	230	232½	218
Hochelaga	2	148	148	148	136¾
Miscellaneous:					
Can. Pacific	1362	178½	175⅞	178¼	149⅞
Mont. St. Ry.	105	203½	202	203½	176
Toronto St.	233	108	107	107	95¾
Halifax Elec. Ry.	15	106	106	106	97
Can. Convert.	25	47¾	47¾	47¾	..
Rieh. & Ont. Nav. Co.	38	75	73	73	62
Mont. Light, H. & Power	1913	108½	106½	106⅞	86
N.S. Steel & Coal.	232	55⅞	53	55½	55
Dom. Iron & Steel, com.	3739	22¼	19½	19½	14¾

Canadian General Electric Company, Ltd.

DIVIDEND NOTICE.

NOTICE IS HEREBY GIVEN that a quarterly dividend of 1¾ per cent for the three months ending the thirty-first of December, 1908, being at the rate of 7 per cent per annum, has been declared on the common stock of the company.

The above dividend is payable on the first day of January, 1909. The transfer books of the company will be closed from the fifteenth to the Thirty-First day of December, both days inclusive.

By order of the Board,

H. G. NICHOLLS,
Secretary.

Toronto, December 7th, 1908.

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

Do. Pref.	1495	75	69 ³ / ₄	70 ⁵ / ₈	40 ¹ / ₈
Dom. Coal, com.	890	58	55	55	40
Mont. Teleg. Co.	226	141 ¹ / ₂	141	141 ¹ / ₄	.
Bell Telep. Co.	118	141	140	141	120
Laurentide Paper.	172	116	111	111	.
Laurentide, pfd.	27	116	115	115	102 ¹ / ₂
Ogilvie, com.	1960	116	113 ¹ / ₂	114 ¹ / ₂	.
Ogilvie, pfd.	3	120	120	120	.
Mont. Cotton	50	121	121	121	.
Textile, com.	876	57	56	56	44
Textile, pfd.	20	76 ¹ / ₂	95 ¹ / ₄	95 ¹ / ₄	79 ¹ / ₂
Lake of Woods	678	98	96	97 ¹ / ₅	72 ¹ / ₂
Lake of Woods, pfd.	98	118	118	118	101 ¹ / ₂
Interecolonial Coal.	135	50	50	50	.

Bonds:

Dom. Cotton	7000	100	100	100	.
Can. Col. Cotton.	1000	95	95	95	.
Dom. Iron & Steel	11,000	80 ¹ / ₄	80	80 ¹ / ₄	.
*Keewatin	3500	102	102	102	.
Ogilvie.	1000	106	106	106	.
Converters	5000	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	.
Textile B.	750	95 ¹ / ₂	95	95 ¹ / ₂	.
Textile C.	30,000	94 ¹ / ₂	94	94 ¹ / ₂	.
Power	1000	101	101	101	.

* And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, December 10th, 1908.

The open season has allowed both inland and ocean shipping to complete their last trips and get safely into winter quarters. The leading markets have been steady and moderately active with manufacturers fairly well employed. The holiday trade promises well and should be better than last season, although some classes of workers have not had such a good year. In the United States, weakness in raw cotton has checked the demand for goods, but woollens are distributed freely and the raw material is much higher. Commercial payments are gradually improving. Inadequate water supply retards work at woollen and pulp mills in New England, coke ovens at Connellsville and various other industrial plants, while lake navigation is closed for the season. Railway earnings thus far reported for November were 0.9 per cent less than in 1907, and foreign commerce at New York alone showed decreases of \$28,842 in imports and \$7,180,040 in exports as compared with last year's figures. There are many evidences of improvement, but progress is on strictly conservative lines. There is an increasing supply of funds for all sound legitimate enterprises on both sides of the border, and this should have a good influence on the spring trade.

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

BUTTER.—Firm and fair demand. Finest creamery 27c in round lots and small lots 27¹/₂ to 28c. Creamery specials in New York 31¹/₂c.

—Exports of butter from Montreal in 1908 were 93,416 packages, valued at \$1,266,720.

CHEESE.—Market quiet and steady with western worth 12¹/₄c to 12¹/₂c and eastern 11³/₄c to 12c. The export movement is limited.

—There were 1,785,696 boxes of cheese exported from Montreal this year, valued at \$17,142,681.

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

DRESSED POULTRY.—Good demand. Sales of dressed turkeys in round lots were made at 11c to 12c per lb., but for small lots of picked stock buyers would have to pay 12¹/₂c to 13c. Supplies of chickens were small and prices rule steady 12c to 13c for choice large stock, and at 8¹/₂c to 9c for small. Ducks are scarce and firm at 9c to 11c, and geese are selling at 8c to 10c per lb.

DRY GOODS.—A good fall of snow and colder weather were gladly welcomed in this line, and business has increased somewhat, both wholesale and retail. The agreement among merchants whereby buyers only secured spring dating after November 25th, caused quite an increase in orders of late. Speculation in cotton futures during the past week has attained no great activity. In fact, it has gone but little beyond professional limits, and has reached only a fair volume at some slight sagging of prices. Rallies have occurred from time to time, but on the whole liquidation has left a certain impress on prices; they show net declines. Besides the receipts have continued large. The movement into sight, week after week, for an extended period, has been little less than phenomenal. Previous records have been overpassed. What is more the pressure of these enormous amounts of cotton on the Southern markets, large and small, has not unnaturally resulted in some decline in prices. This fact has not been without its weight in the big speculative centers like New York, New Orleans and Liverpool. At New York spot cotton closed quiet. Middling uplands 9.35c; do. gulf, 9.60c. Liverpool cotton, spot, in fair demand, prices 4 to 6 points higher. American middling fair 5.44d; good middling 5.08d; middling 4.92d; low middling 4.72d; good ordinary 4.21d; ordinary 3.81d.

—Operations in the U.S. print cloth market tend to show that mills are well sold up into the early part of 1909, especially on regulars, which have been further advanced; the amount of these goods available, even at the higher figure, is reported as limited, and another advance in price for first quarter delivery would occasion little surprise. Woollen and worsted goods have been somewhat more active. Increased interest is being taken in the possible revision of the tariff on wool and manufactures thereof; the hearings in Washington during the past week developed a stronger agitation for revision than many had anticipated, and it is now feared that discussion of the subject may be more of a disturbing factor than had been expected. In men's wear, serges and overcoatings show greater activity; in some lines of these a moderate amount of business has been put through in a quiet way for fall, 1909, and the outlook for that season is reported as more promising than for a number of seasons past.

—At New York fine bleached cottons are in greater request, with a firmer tendency, and staple prints continue in steady demand for near-by and future delivery. Statistics of exports of cotton goods during October published during the week were favourably commented upon, as the total exports amounted to some 25,416,000 yards, an increase of more than 10,000,000 over October 1907, the shipments to China especially showing substantial gains. Recently the export market has ruled quiet; small lots of drills have been taken for India, but China and Red Sea markets have been dull. Regular print cloths have been advanced 1-16c to 3 7-16c for first quarter 1909 delivery, and show a still firmer tendency. Standard wide goods have been in moderate but steady demand, and remain unchanged at 4³/₄c.

EGGS.—Enquiry is active at steady prices; receipts light. New laid 29c to 30c; selected 25c to 25¹/₂c; No. 1 22c to 23c and No. 2 17¹/₂c.

FEED.—Business good and prices steady. Manitoba bran \$21; shorts \$24; Ontario bran \$21.50 to \$22; middlings \$25 to \$26; shorts \$24.50 to \$25 per ton, including bags; pure grain maquillie \$30 to \$32; milled grades \$25 to \$28 per ton.

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.

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

—Secretary Wilson, of the U.S. Department of Agriculture, has announced his decision in the bleached flour controversy, holding that flour bleached with nitrogen peroxide is an adulterated product under the law and that it cannot be legally sold in the District of Columbia or in the territories or be transported in interstate commerce. Owing to the immense quantity of bleached flour now on hand, Secretary Wilson will recommend no prosecution of manufacturers or sellers for a period of six months from date.

FISH AND OYSTERS.—There has been a good Advent demand and the market is steady. Fresh and frozen: Fresh haddock 4 to 4½c; cod fish 3½ to 4c; steak cod 5 to 5½c; frozen grass pike, 6 to 6½c; pickerel or dore 7½ to 8c; small whitefish 6½ to 7c; whitefish 9½ to 10c; B. C. salmon, 8 to 9c; halibut 8½ to 9c; Qualla salmon, 7½ to 8c; No. 1 smelts, 10c; mackerel, large 10c; large sea herring \$1.70 per bbl.; less \$1.80; tomcods, new, \$2.25 per bbl.—Smoked: New haddies, 6½c per lb.; kippered herring \$1 per half box; smoked herring 16c per box; Yarmouth bloaters, \$1 per box; St. John bloaters \$1 per box.—Oysters: Standards (bulk), gal. \$1.30; selects (bulk) \$1.50 per gal.; paper pails 100 pts. \$1.10; do. quarts \$1.50; boiled lobsters 18c; live lobsters 15c; "Seal-shipt." standards, per carrier, \$6.80; selects, \$7.60.—Salt and Pickled: No. 1 Labrador herrings \$5.50 per bbl; No. 1 half bbls., \$3; genuine Scotch herring, \$10 per bbl.; do. half bbls., \$5.50; No. 1 choice mackerel, \$1.50 20-lb kitts; No. 1 Labrador salmon, \$10 per half bbl.; large green cod, \$7 per bbl.; No. 1 green cod, medium, \$6; do small No. 2, \$5; No. 1 haddock, \$5.50; No. 1 pollock \$5; No. 1 sea trout, red, \$7 per half bbl.; do. \$12.50 per bbl.; No. 1 salt sardines \$5.50 per bbl.; do. \$3 per half bbl.—Prepared and Dried: Skinless cod \$5.25 per case; pure boneless cod, 10c per lb.; boneless cod, 6c per lb.

GRAIN.—The wheat market in Chicago was depressed by the government report and other causes and prices declined 2c on the May and July option. Corn and oats were also weak and large deliveries were reported at some points. Chicago prices were:—Wheat, December, \$1.04¾; May \$1.08¾; July \$1.01¾. Corn, December, 60½c to 60¾c; May 62½c to 62¾c; July 62¼c; September 62¼c. Oats, December, 49½c to 49¾c; May 52c; July 47c; September 40¼c. Rye, December, 74½c; May 79½c to 80c. Timothy seed, December, \$3.85; March \$3.95. Clover seed, December, \$9.40; May \$9.60. In the Montreal market business in Manitoba spring wheat was dull having fallen off from a week ago. Oats were steady with a fair demand for car lots. Canadian western No. 2 white oats are selling at 46½c; No. 3 at 45½c; extra No. 1 feed oats at 45c, and No. 1 feed at 44½c; Ontario No. 2 white at 44½c to 45c; No. 3 at 43½c to 44c; No. 4 at 43 to 43½c per bushel, ex store. A Toronto despatch states that a large amount of American corn is being used in Ontario, but the price is still too high for a great many who would otherwise feed corn. Toronto dealers' quotations are:— Ontario wheat—No. 2 white or red, outside 95c to 96c; No. 2 mixed 94c to 95c; No. 2 goose wheat 91c to 92c, outside. Manitoba wheat—Spot No. 1 northern \$1.08½ to \$1.09; No. 2 northern \$1.06 to \$1.06½; No. 3 northern \$1.04 to \$1.04½, on track lake ports. Oats—Ontario No. 2 white, 39c to 40c, outside; No. 2 mixed 37c to 38c, outside. Manitoba No. 2 western Canada, 43c to 43½c, on track lake ports; extra No. 1 feed, 41½c; No. 1 feed, 41c, on track lake ports. Barley—No. 2, 56c to 57c; No. 3 extra,

54½c to 55c; No. 3, 53c to 54c. Corn—Old, 71½c to 72c, Toronto freights, for No. 2 or 3 yellow; new No. 3 yellow, 69½c to 70c, Toronto freights. Rye—Dull; No. 2, 74c to 75c, outside. Buckwheat—No. 2, 57c to 57½c, outside. Peas—No. 2, 86c to 86½c, outside.

—Showing winter wheat condition 85.3 against 91.1 a year ago, and a ten year average of 92.2; rye condition of 87.6 against 91.4 a year ago and a ten year average of 95, with indications of a total area of winter wheat 29,884,000 acres, and rye area, 1,935,000 acres, the U.S. Department of Agriculture issued its report on those two cereals for December 1. The newly-seeded area of winter wheat is estimated at 5.6 per cent less than the revised estimated area sown in the fall of 1907, equivalent to a decrease of 1,762,000 acres. The newly-seeded area of rye is estimated at 4 per cent less than the area sown in the fall of 1907, equivalent to a decrease of 80,000 acres.

—Stocks in Montreal: Wheat 49,099 bushels; oats 240,854 and barley 80,799.

GREEN FRUITS, ETC.—The market has been quiet and apples are easier owing to larger receipts and the closing of the local shipping season. Oranges: Valencias, 420's \$3.50 per case; do. 714's \$4; California navels \$3.25 to \$3.40 per box; Floridas \$2.75; Jamaicas \$4.50.—Apples: Winter varieties, No. 1, \$4.50; do. No. 2, \$3.75; Northern Spys No. 1 \$5; do. No. 2 \$4.—Grapes: Malagas, heavy, \$5.50 per keg; do. medium, \$5.—Pears: Winters, per keg, \$3.75.—Lemons: "Marconi," 300's \$3 per box.—Onions: Spanish, per crate, \$1; Canadian reds \$1.50 per bag.—Tomatoes: Californias, crt., \$2.—Dates: New, 5½c per lb.—Bananas: Jamaicas Jumbos \$2 per bunch.—Sweet potatoes: Per bbl., \$4.—Cranberries: Nova Scotias, \$8 per bbl.—Evergreen: Per bale, \$2.—Figs: Cooking, \$1 per mat; 2¼ inch, 12c; 2½, 10c; 2¼, 9½c; 2, 9c.

GROCERIES.—The leading jobbers are busy, there being a good demand for dried fruits, canned goods, spices, peel and fancy lines for the Christmas trade. Teas are moving moderately and the better grades are firm. Sweetstuffs are in fair demand. New York sugar, raw, nominal; fair refining, 3.42c; centrifugal, 96 test, 3.92c; molasses sugar 3.17c. Refined, quiet; No. 6 \$4.40; No. 7 \$4.35; No. 8 \$4.30; No. 9 \$4.25; No. 10 \$4.15; No. 11 \$4.10; No. 12 \$4.05; No. 13 \$4.40; No. 14 \$3.95; confectioner's A, \$4.60; mould A \$5.15; cut loaf \$5.60; crushed \$5.50; powdered \$4.90; granulated \$4.80; cubes \$5.05. London raw sugar, centrifugal 11s 3d; Muscovado 10s 3d. Beet sugar, December, 10s ¾d. The New York market for coffee futures opened steady at unchanged prices to a decline of 5 points in response to easier European cables, and increased the loss under scattering liquidation which was probably promoted by an estimate of 4,000,000 to 4,500,000 bags for the coming Rio crop. The market closed steady, net unchanged to 10 points lower. Sales were reported including, December at 5.00c to 5.05c; March at 5.10c; July at 5.20c; September at 5.25c, and October at 5.30c. Spot, quiet; Rio No. 7 6½c; Santos No. 4 7½c to 8½c. Mild dull; Cordova 9¼c to 12½c. Molasses, New Orleans open Kettle at New York, good to choice, 28c to 42c. A strong statistical position is maintained in the rice market. Prices continue relatively firmer on the higher grades of Honduras rice because of the scarcity. Receipts on the South Atlantic coast are also restricted, but stocks gradually increase. At New Orleans the millers have finally advanced bids sufficiently to secure some rough rice from the planters, and milling now proceeds on a fairly liberal basis. Cables indicate that foreign markets are steady and quiet. Dan Talmage's Sons report receipts of 739,819 sacks rough, rice against 848,720 sacks last year, while sales of 680,590 pockets cleaned compare with 735,144 pockets in 1907.

—Two depressing factors continue to be felt in the U.S. sugar market; the free offerings of domestic beet product and increasing confidence, in a Cuban yield of 1,300,000 tons. A few sales of raw grades were made to fill in, but concessions were secured in most cases. Some refiners are planning to shut down about December 15, and the usual quiet trade is

expected during the following two or three weeks. Receipts at Atlantic ports for the last week were 29,178 tons, while meltings were 37,000 tons, leaving a stock of 175,851 tons. A leading refiner has adopted the suggestion of a southern association, and will pack sugar in cotton bags hereafter for the southern trade, instead of burlaps as heretofore.

HAY.—Good demand for best grades; others slow. No. 1 \$12.50 to \$13; extra No. 2 \$11.50 to \$12; No. 2 \$10 to \$10.50 clover, mixed, \$8 to \$8.50, and closed, \$7 to \$7.50 per ton, in car lots.

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

IRON AND HARDWARE.—Heavy metals are dull at the moment, but there is a good business in shelf goods and general hardware. Prices are steady. New York pig iron steady; northern \$16.25 to \$17.50; southern \$16 to \$17.75. Copper, dull; lake \$14.37½ to \$14.50. Lead, dull, \$4.25 to \$4.30. Tin, weak; Straits, \$28.75 to \$29; plates, weak. Spelter, dull; domestic \$5.10 to \$5.15. Copper trade is quiet, with prices steady, but production is maintained at the maximum. Telephone extension is expected to have a helpful effect on the wire business. Exports continue liberal, the figure for November being 19,146 tons, but imports were also heavy. An increase in the visible supply of tin makes the total larger than at any date since May, 1899, and prices weakened when the situation became known. Consumption has been large but shipments from the Straits exceptionally heavy.

—While the markets for United States iron and steel are somewhat quieter as a rule, there is no evidence of weakness and the tendency is to increase output. The rise in pig iron was sufficient to check much of the forward buying, a conservative attitude being still noted in many sections of the market whenever the idea is suggested that this improvement is going too fast. Tariff changes are also more of a factor, buyers hoping that better terms may be secured by delay. Several small orders for rails are reported, but there is no disposition to operate on a normal scale as yet. Car builders also receive numerous fair contracts, but moderation is the rule in all railway purchases. Structural steel orders are coming out liberally, several contracts under negotiation last week having been placed, and the lake ship builders are taking plates freely, as well as the Government boats. Tin plate mills are busy on orders from salmon packers that cover deliveries through the winter. The number of open hearth pig iron furnaces in blast is steadily increasing, and coke is ordered for delivery through the first half of next year, but production at Connellsville is still hampered by lack of water.

LEATHER AND SHOES.—The conditions show steadiness and the recent improvement is maintained. Travelers have taken a fair amount of orders for shoes and speak hopefully of spring trade prospects. The strength in hides continues. In boot and shoe lines there has been more doing in fancy lines and rubbers have met greater call. The demand for all kinds of finished leather has increased, but supplies are ample and business cannot be called brisk. There is steady improvement in the shoe manufacturing industry in New England, as indicated by the shipments from Boston, which were 83,736 cases for the week, against 74,191 cases for the corresponding week of last year. Jobbers and retailers are buying freely, but only for actual needs. Collections are noticeably better. Manufacturers supplying the jobbing trade have entered upon the spring run with a good volume of orders, and factories supplying the retail trade directly are also becoming active, and it is expected they will soon be running full capacity. The hesitation of some manufacturers in deciding what policy to adopt on account of increased prices of raw materials has apparently been generally settled, and many have covered their wants and adjusted their prices. All grades and varieties of leather are very strong, and the tendency appears to be toward still higher prices.

LIVE STOCK.—A recent cable from Liverpool stated that the market was firmer for cattle and noted an advance in prices of ¼c per lb., with sales at 10½c to 11½c per lb. A cable from Glasgow quoted Canadian cattle at 12c to 13c, and stated that plain quality steers were hard to sell, the market being over supplied with that class. The prospects are for steady market for useful weights of prime quality. Space to Liverpool and London from St. John, N.B., has been sold at 50s and Manchester space has been taken at 45s. The exports from St. John, N.B., during the winter season of 1907 amounted to 23,500 head of cattle, of which about 10,000 head were from the United States, but owing to the embargo now on the ports of New York and Philadelphia and the fact that Canadian cattle is not allowed to be shipped from any U.S. ports there will be accommodation this year from Canadian winter ports for fully 45,000 head. The demand for Canadian cattle for export account has increased considerably of late and prices have advanced 5½c per lb. having been paid for 500 head of Ontario stall-fed stock and at the latter end of last week 4¾c per lb. was bid for a lot of Northwest ranch cattle and refused, the seller asking 5c. Locally a good business was done in cattle at an advance. Choice heaves sold at 5c to 5¼c, good at 4½c to 4¾c, fair at 3½c to 4c, common at 2½c to 3c, and inferior at 1c to 2c per lb. Sheep and lambs brought better values. Choice lambs sold at 5c to 5¼c and good at 4½c to 4¾c; choice sheep 4c and culls 3½c to 3¾c. Calves 2½c to 5c per lb. There was a good enquiry for hogs; selected \$6.50 to \$6.75, ex-cars. Exports 1,821 cattle for the week.

OILS, RESIN, ETC.—Local demand moderate. New York Rosin, steady; strained, common to good, \$3.25 to \$3.30. Turpentine, quiet, 42½c. London, Calcutta linseed, December and January, 47s 4½d. Linseed oil, 22s. Sperm oil £31. Petroleum, American refined 7 1-16d; do. spirits 7¼d. Turpentine spirits, 28s 10½d. Rosin, American strained, 8s; do., fine, 15s 3d.

POTATOES.—There is a steady tone, and the market is unchanged at firm prices. Green Mountains, in car lots, 77½c to 80c per bag, and other varieties 70c to 75c. The demand in a jobbing way is good at 90c per bag.

PROVISIONS.—There has been fair enquiry at firm prices; cured meats fairly active. Fresh killed hogs steady \$8.75 to \$9.25, 100 lbs. Country dressed \$8.25 to \$8.50. Heavy Canada short cut mess pork, in tierces \$36.50 to \$37; heavy Canada short cut mess pork, in barrels, \$25.00 to \$25.50. Pure lard: Tierces, 375 lbs., 13¼c, boxes, 50 lbs., net, parchment lined, 13½c; tubs, 50 lbs., net, grained, 13¾c, pails, wood, 20 lbs., net, parchment lined, 13¾c; tin, pails, 20 lbs., gross, 13¼c cases of 6 tins, 10 lbs. each, 13¾c; cases of 5 lbs. 13¾c; cases of 3 lbs. tins, 14c. Smoked meats:—Hams 25 lbs., and upwards, 12½c; 18 to 25 lbs., 13½c; do., 12 to 18 lbs., 14c; do., 8 to 12 lbs., 14c; do., large hams, bone out, rolled, 15c; small do., 16c; selected English boneless breakfast bacon, 16½c; boneless, thick brown brand, English breakfast bacon, 16c; Windsor bacon, backs, 17c; boneless short, spiced roll bacon, 12½c; Wiltshire bacon, 50 lbs., sides, 15c.

ROLLED OATS.—The local market is quiet at \$2.40 per bag. Cornmeal quiet at \$3.60 to \$3.80 per brl., in bags.

WOOL.—A London cable says:—At the auction sales a good selection of merinos sold quickly, and mainly to the Continent at full rates. Cross-breds were in large supply, and were taken chiefly by the home trade at full prices. Americans bought suitable lots of merinos and cross-breds. The withdrawals were small. Sales include: New South Wales, scoured 10½d to 1s 9d; greasy 6d to 1s 2d. Queensland, scoured 1s ½d to 1s 7½d; greasy 8½d to 11½d. Victoria, scoured 1s to 2s ½d; greasy 6d to 1s 3d. South Australia, scoured 9d to 1s 7½d; greasy 5¾d to 1s 1d. Tasmania, scoured 9½d; greasy 6½d. New Zealand, greasy 4d to 9½d. Cape of Good Hope and Natal, scoured 10d to 1s 8d; greasy 7d to 9d.

CHARTERED ACCOUNTANTS, etc.

JENKINS & HARDY
ASSIGNEES

Chartered Accountants,
Estate and Fire Insurance Agents.
15½ Toronto St., - Toronto.
52 Canada Life Bldg. Montreal.

Try..

The Journal of Commerce

for an advertisement

W. & R. M. FAHEY

Accountants, Auditors, Etc.
501 McKinnon Building, TORONTO, Ont.
TELEPHONE MAIN 65.
Wm. Fahey, C.A. Richard M. Fahey.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
------------------	------------

DRUGS AND CHEMICALS—

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

Licorice.—

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

HEAVY CHEMICALS—

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

DYESTUFFS—

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

CHARTERED ACCOUNTANTS, etc.

GEO. O. MERSON, & COMPANY.

CHARTERED ACCOUNTANTS
Offices: LONG'S BLOCK, COLLINGWOOD,
16 King Street, West, Toronto.

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.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

Any even-numbered section of Dominion Lands in Manitoba, Saskatchewan, and Alberta, excepting 3 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 be paid for.

CHARTERED ACCOUNTANTS, etc.

W. J. ROSS, Chartered Accountant,
BARRIE, Ont.

COLLINGWOOD c/o F. W. Churchill & Co.
ORILLIA, c/o M. B. Tudhope, Barrister.

Advertise in the

JOURNAL OF COMMERCE.

. It will pay you.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

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

FLOUR—

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

FARM PRODUCTS—

Butter—		
Creamery, Townships	0 27	0 28
do Quebec	0 26	0 27½
Townships dairy		
Western Dairy		
Manitoba Dairy		
Fresh Rolls		

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

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

Sundries—		
Potatoes, per bag	0 65	0 90
Honey, White Clover, comb	0 13	0 14
Honey, extracted	0 09	0 11

Beans—		
Prime		
Best hand-picked	1 60	1 75

GROCERIES—

Sugars—		
Standard Granulated, barrels		4 50
Bags, 100 lbs.		4 45
Ex. Ground, in barrels		4 90
Ex. Ground, in boxes		5 30
Powdered, in barrels		4 70
Powdered, in boxes		5 00
Paris Lumps, in barrels		5 25
Paris Lumps, in half barrels		5 35
Branded Yellows		4 30
Molasses (Barbadoes) new	0 00	0 00
Molasses, in barrels	0 38	0 41½
Molasses in half barrels	0 37½	0 42½
Evaporated Apples	0 08	0 09

WHOLESALE PRICES CURRENT.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c
Raisins—		
Sultanas	0 08	0 12
Loose Musc.	0 10	0 11
Layers, London	0 00	2 20
Con. Cluster	0 00	2 20
Extra Dessert	0 00	2 40
Royal Buckingham		2 90
Valencia, Selected	0 054	0 06
Valencia, Layers	0 06	0 06½
Currants		0 07
Filatras		0 00
Patras	0 07	0 08
Vostizas		0 08½
Prunes, California		0 11
Prunes, French	0 08	0 11
Figs, in bags	0 05	0 06
Figs, new layers	0 074	0 11
Bosma Prune		0 07½
Rice—		
Standard B.	3 25	3 35
Patna, per 100 lbs.	4 35	4 45
Pot Barley, bag 98 lbs.	2 00	2 25
Pearl Barley, per lb.	0 034	0 04
Tapioca, pearl, per lb.		0 06
Seed Tapioca		0 06
Corn, 2 lb. tins	0 90	1 00
Peas, 2 lb. tins	0 90	1 37½
Salmon, 4 dozen case	0 90	1 45
Tomatoes, per dozen	0 95	1 00
String Beans	0 95	0 00
Salt—		
Windsor 1 lb. bags, gross	1 50	
3 lb. 100 bags in brl.	2 70	
5 lb. 60 bags	2 60	
7 lb. 42 bags	3 50	
200 lb.	1 15	
Coarse delivered Montreal 1 bag	50	60
5 bags	0 57½	
Butter Salt, bag, 200 lbs.	1 55	
brls. 280 lbs.	2 10	
Cheese Salt, bags, 200 lbs.	1 55	
brls. 280 lbs.	2 10	
Coffees—		
Seal brand, 2 lb. cans	0 32	
1 lb. cans	0 33	
Old Government—Java	0 31	
Pure Mocha	0 24	
Pure Maracaibo	0 18	
Pure Jamaica	0 17½	
Pure Santos	0 17½	
Fancy Rio	0 16	
Pure Rio	0 15	
Teas—		
Young Hysons, common	0 21	0 23
Young Hysons, best grade	0 32	0 36
Japans	0 25	0 40
Cougon	0 21	0 35
Ceylon	0 22	0 35
Indian	0 22	0 35
HARDWARE—		
Antimony		0 10
Tin, Block, L. & F. per lb.		0 32
Tin, Block, Straits, per lb.		0 33
Tin, Strips, per lb.		0 33
Copper: Ingot, per lb.	0 18	0 21
Cut Nail Schedule—		
Base price, per keg		2 30
40d, 50d, 60d and 70d, Nails		
Extras—over and above 30d	0 00	0 09½
Coil Chain—No. 6	0 00	0 08
No. 5	0 00	0 07
No. 4	0 00	0 06½
No. 3	0 00	0 06
½ inch	4 30	4 85
5-10 inch	3 80	4 25
¾ inch	3 60	4 00
7-16 inch	3 40	3 65
Coil Chain No. ½	3 35	3 70
9-16	3 25	3 65
¾	3 10	3 65
¾ and 1 inch	05	45-
Galvanized Staples—		
100 lb. box, 1½ to 1¾		2 75½
Bright, 1½ to 1¾		
Galvanized Iron—		
Queen's Head, or equal gauge 28	4 50	4 75
Comet, do., 28 gauge	4 35	4 60
Iron Horse Shoes—		
No. 2 and larger		3 50
No. 1 and smaller		3 75
Bar Iron per 100 lbs.	1 85	1 90
Am. Sheet Steel, 6 ft. x 2½ ft., 18	2 65	2 80
Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 70	2 85
Am. Sheet Steel, 6 ft. x 2½ ft., 22	2 70	2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 24	2 60	2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 26	2 85	2 95
Am. Sheet Steel, 6 ft. x 2½ ft., 28	3 00	3 10
Boiler plates, iron, ¼ inch		2 50
Boiler plates, iron, 3-16 inch		2 50
Hoop iron, base for 2 in. and larger		2 85
Band Canadian, 1 to 6 in., 30c; over		2 35

INVESTORS

desiring to know the truth regarding any investment they have made or are about to make in any Canadian mining company should write to the Inquiry Department of The Canadian Mining News, and they will receive without charge prompt and reliable information and advice. This paper is the recognized mining organ of Canada, containing all news pertaining to Cobalt and Larder Lake companies and mines. Subscription, \$1.00 per year. A sample copy of The Canadian Mining News will be mailed FREE to any address for the asking.

Address:
The Canadian Mining News
TRADERS' BANK BUILDING,
TORONTO, Can.

United Empire Bank of Canada

DIVIDEND NO. 1.

NOTICE is hereby given that a Dividend of One Per Cent for the current quarter, being at the rate of Four Per Cent per annum upon the paid up Capital Stock of this Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 2nd day of January next, to shareholders of record at the close of business on the 31st day of December next.

The Transfer Books will be closed from the seventeenth to the thirty-first day of December next, both days inclusive.

The Annual General Meeting of shareholders will be held at banking house of the institution, on Wednesday, 20th January next.

The chair to be taken at noon.

By order of the Board.
GEO. P. REID,
General Manager.
Toronto, 14th November, 1908.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Ten Dollars per share on the Capital Stock of this institution has been declared, and will be payable at its banking house, in this city, on and after Saturday, the second day of January next, to shareholders of record at the close of business on the 15th of December, next.

By order of the Board.
A. P. LESPERANCE,
Manager.
Montreal, November 30th, 1908.

Name of Article.	Wholesale.	
	\$	c
Canada Plates—		
Full Polish		3 60
Ordinary, 52 sheets		2 50
Ordinary, 60 sheets		2 55
Ordinary, 75 sheets		2 65
Black Iron Pipe, ¼ inch		2 03
¾ inch		2 25
1 inch		2 58
1½ inch		3 50
2 inch		5 00
1 inch		6 84
1½ inch		8 22
2 inch		10 90
Per 100 feet net.—		
Steel, cast per lb., Black Diamond		10 08
Steel, Spring, 100 lbs.		0 07½
Steel Tire, 100 lbs.		2 60
Steel, Sleigh shoe, 100 lbs.		2 00
Steel, Toe Calk		1 95
Steel, Machinery		2 50
Steel, Harrow Tooth		2 75
		2 00
Tin Plates—		
1C Coke, 14 x 20		4 20
1C Charcoal, 14 x 20		4 50
1X Charcoal		7 10
Terne Plate 1C, 20 x 28		09 0 10
Russian Sheet Iron		7 10
Lion & Crown, tinned sheets		09 0 10
22 and 24 gauge, case lots		7 50
26 gauge		8 00
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 30 p.c.
Zinc—		
Spelter, per 100 lbs.		5 75
Sheet zinc	0 06½	0 06½
Black Sheet Iron, per 100 lbs.—		
8 to 16 gauge	2 55	2 35
18 to 20 gauge	2 40	2 05
22 to 24 gauge	2 40	2 10
26 gauge	2 45	2 20
28 gauge	2 55	2 35
Wire—		
Plain galvanized, No. 5	3 70	3 95
do do No. 6, 7, 8	3 15	3 40
do do No. 9	2 50	2 90
do do No. 10	3 20	3 45
do do No. 11	3 25	3 50
do do No. 12	2 65	3 05
do do No. 13	2 75	3 15
do do No. 14	3 75	4 00
do do No. 15	4 30	4 20
do do No. 16	4 30	4 45
Barbed wire	2 95	3 00
Spring Wire, per 100, 1.25		Montreal.
Net extra		
Iron and Steel Wire, plain, 6 to 9	2 30	bars.
ROPE—		
Sisal, base		0 10
do 7-16 and up		0 10
do ¾		0 13½
do 3-16		0 13½
Manilla, 7-16 and larger		0 13½
do 3-8		0 10
do ¼ to 5-16		0 10
Lath yarn	0 10	0 10½
WIRE NAILS—		
2d extra		3 05
2d f extra		2 70
3d extra		2 45
4d and 5d extra		2 35
6d and 7d extra		2 20
8d and 9d extra		2 15
10d and 12d extra		2 10
16d and 20d extra		2 05
20d to 60d extra		2 25
Base		2 25
BUILDING PAPER—		
Dry Sheeting, roll		32
Tarred Sheeting, roll		40
HIDES—		
Montreal Green Hides—		
Montreal, No. 1	0 10	0 11
Montreal, No. 2	0 09	0 10
Montreal, No. 3	0 08	0 09
Tanners pay \$1 extra for sorted cured and inspected		
Sheepskins	0 50	0 60
Clips		
Lambskins		
Calfskins, No. 1	0 00	0 14
Calfskins, No. 2	0 00	0 12
Horse Hides	1 90	2 00
Fallow rendered		0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
LEATHER—		
No. 1, B. A. Sole	25	0 27
No. 2, B. A. Sole	23	0 26
Slaughter, No. 1	25	0 27
Light, medium and heavy	25	0 27
No. 2	24	0 26
Harness	27	0 30
Upper, heavy	36	0 38
Upper, light	36	0 38
Grained Upper	36	0 38
Scotch Grain	36	0 38
Kip Skins, French	65	0 70
English	50	0 60
Canada Kid	50	0 60
Hemlock Calf	70	0 70
Hemlock, Light	00	0 00
French Calf	95	1 25
Splits, light and medium	23	0 26
Splits, heavy	23	0 25
Splits, small	18	0 20
Leather Board, Canada	06	0 10
Enamelled Cow, per ft.	16	0 18
Pebble Grain	13	0 15
Glove Grain	13	0 15
B. Calf.	18	0 22
Brush (Cow) Kid	00	0 00
Buf	14	0 17
Russetts, light	40	0 45
Russetts, heavy	30	0 35
Russetts, No. 2	30	0 35
Russetts, Saddlers', dozen ..	8	00 9 00
Int. French Calf	65	0 75
English Oak, lb.	85	0 45
Dongola, extra	88	0 42
Dongola, No. 1	20	0 22
Dongola, ordinary	14	0 16
Coloured Pebbles	15	0 17
Coloured Calf	17	0 20

LUMBER—		
8 Inch. Pine (Face Measure).....	50	00
8 Inch. Spruce (Board Measure).....	16	00
1 Inch. Pine (Board Measure).....	18	00
1 Inch. Spruce (Board Measure).....	18	00
1 Inch. Spruce (T. and G.).....	22	00 25 00
1 Inch. Pine (T. and G.).....	24	00 30 00
2x3, 3x3 and 3x4 Pine (B. M.).....	22	00
2x3, 3x3 and 3x4 Spruce (B. M.).....	20	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. 1 B.).....	33	00
Laths, (Per 1000).....	3	50

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

OILS—		
Cod Oil	9	35 0 40
S. R. Pale Seal	0	55 0 58
Straw Seal	0	00 0 45
Cod Liver Oil, Nfld., Norway Process.	0	75 0 90
Cod Liver Oil, Norwegian	0	80 1 00
Castor Oil	0	09 0 10
Castor Oil, barrels	0	08 0 19
Lard Oil, extra	0	70 0 80
Lard Oil	0	60 0 70
Linseed, raw	0	55 0 57
Linseed, boiled	0	57 0 59
Olive, pure		1 3
Olive, extra, qt., per case		3 70
Turpentine, nett	0	55 0 57
Wood Alcohol, per gallon	0	80 1 00

PETROLEUM—		
Acme Prime White per gal.	0	17
Acme Water White, per gal.	0	19
Astral, per gal.	0	21
Benzine, per gal.	0	8
Gasoline, per gal.	0	18

GLASS—		
First break, 50 feet	1	70
Second Break, 50 feet	1	80
First Break, 100 feet	3	20
Second Break, 100 feet	3	40
Third Break	3	90
Fourth Break	4	20

PAINTS, &c.—		
Lead, pure, 50 to 100 lbs. kegs ..	7	25 7 50
Do. No. 1	6	40 6 60
Do. No. 2	6	05 6 40
Do. No. 3	5	80 6 00
Pure Mixed, gal.	1	30 1 50
White lead, dry	6	00 7 50
Red lead	5	00 6 00
Venetian Red, English	1	75 2 00
Yellow Ochre, French	1	50 2 20
Whiting, ordinary	0	45 0 50
Whiting, Gilders'	0	60 0 70
Whiting, Paris Gilders'	0	85 1 00
English Cement, cask	2	00 2 00
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 20
Rosin, per 100 lbs.	2	50 5 00

RAILROAD EARNINGS.

All railroads in the United States reporting weekly have now reported for the three weeks of November, and show total gross earnings of \$23,783,340, a decrease of only 0.9 per cent compared with the corresponding period of last year. The roads reporting are mostly in the South and Southwest, on which traffic has shown some little improvement. In the following table is given earnings of United States roads reporting for the three weeks of November and for a like period in October; also the more complete reports for October and the two preceding months:

	Gross Earnings.	Per
	1908.	Cent.
Nov. 3 weeks	\$23,783,340	0.9
Oct. 3 weeks	24,185,083	4.6
October	137,168,690	7.4
September	131,628,415	7.1
August	120,989,022	15.3

The more complete report for October now includes leading systems in all sections of the country, showing total gross earnings of \$137,168,690, a decrease of 7.4 per cent compared with October last year. A number of roads continue to report large decreases, especially the Trunk lines and Coal and Other Eastern roads. On the Southwestern and Pacific systems the loss reported is very small, and the Granger group now report a gain. The statement is printed below:

	Gross Earnings.	Per
	1908.	Cent.
October.		
Trunk Eastern	\$24,333,311	13.0
Trunk Western	8,609,295	12.0
Coal	9,127,244	11.5
Other Eastern	3,296,230	15.4
Central West.	6,877,406	7.8
Granger	9,793,758	*0.5
Southern	20,861,297	10.8
South-western	22,203,309	0.6
Pacific	32,206,840	3.7
U.S. Roads	\$137,167,690	7.4
Canadian	7,349,000	*4.4
Mexican	1,676,912	20.6
Total	\$146,194,602	7.1

* Gain.

BRITISH CHEMICALS.

Since the settlement of the cotton trade dispute in Lancashire and the election of the new President of the United States there is a better feeling in trade generally. The cotton trade indeed is still in a poor way, as are the bleaching dyeing, calico printing, etc., but from the United States there are encouraging reports of improving trade there, and from Canada also there is decidedly better news, says S. W. Royse, of Manches-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢ c.
Glue—		
Domestic Broken Sheet	0	10 0 15
French Casks	0	09 0 10
French, barrels		0 14
American White, barrels	0	16 0 12
Coopers' Glue	0	19 0 20
Brunswick Green	0	04 0 10
French Imperial Green	0	12 0 16
No. 1 Furniture Varnish, per gal.	0	85 0 90
a Furniture Varnish, per gal.	0	75 0 80
Brown Japan	0	85 0 90
Black Japan	0	80 0 85
Orange Shellac, No. 1	2	00 2 25
Orange Shellac, pure	2	25 2 50
White Shellac	2	25 2 50
Putty, bulk, 100 lb. barrel	1	40 1 42
Putty, in bladders	1	65 1 67
Parish Green in drum, 1 lb. pkg.	0	24 0 25
Kalsomine 5 lb. pkgs.		0 11

WOOL—		
Canadian Washed Fleece	0	24 0 25
North-West	0	18 0 21
Buenos Ayres	0	82 0 88
Natal, greasy	0	00 0 00
Wape, greasy	0	19 0 22
Australian, greasy	0	00 0 00

WINES, LIQUORS, ETC.

Ale—		
English, qts	2	40 2 50
English, pts.	1	60 1 65
Canadian pts.	0	85 1 50

Porter—		
Dublin Stout, qts.	2	40 2 50
Dublin Stout, pts.	1	60 1 65
Canadian Stout, pts.	1	60 1 65
Lager Beer, U.S.	1	25 1 40
Lager, Canadian	0	80 1 40

Spirits, Canadian—per gal.—		
alcohol 65, O.P.	4	50 4 60
spirits, 50. O.P.	4	10 4 20
spirits, 25 U.P.	2	20 2 30
Club Rye, U.P.	3	60 3 80
Eye Whiskey, ord., gal.	2	20 2 50

Ports—		
Carragosa	1	80 2 00
aportos	2	00 5 00

sherries—		
Montillado (Lion)	3	50 4 00
Other Brands	0	85 5 60

Clarets—		
Aedes	2	25 2 75
Julien	4	00 5 00

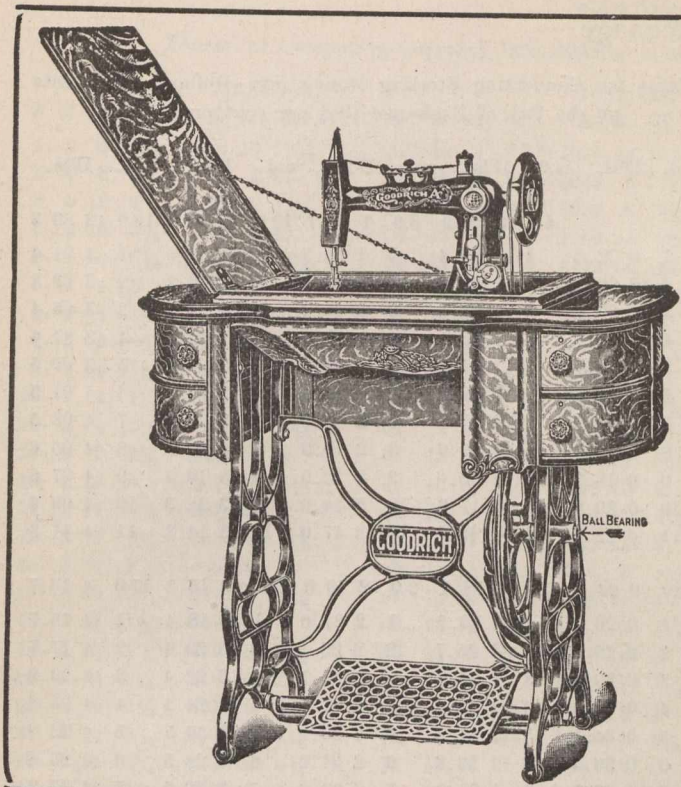
Champagnes—		
Marq. de la Tour, secs	11	00 12 00

Brandies—		
Hennessy, gal.	5	25 10 25
Martel, case	12	75 17 00
Otard, gals.	4	00 0 00
Richard 20 years fute 12 qts.		17 50
Richard Fleur de Cognac do		15 50
Richard V.S.O.P., 12 qts.		12 25
Richard V.O., 12 qts.		5 20

Scotch Whiskeys—		
Bullock Lade, E.E.S.G.L.	10	25 10 50
Kilmarnock	9	50 10 00
Usher's O.V.G.	9	00 9 50
Dewars extra spec.	9	25 9 50
Mitchells Glenogle 12 qts.		8 00
do Special Reserve 12 qts.		9 90
do Extra Special, 12 qts.		9 50
do Finest Old Scotch, 12 qts.		12 50

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

Gin—		
Canadian green cases	5	50 5 80
London Dry	7	25 8 00
Plymouth	9	00 9 50
Ginger Ale, Belfast, doz.	1	30 1 40
Soda water, imports, doz.	1	30 1 40
Apollinaris, 50 qts.	7	00 7 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 M'F'G. CO.,

Factory and General Office:

CHICAGO, ILLINOIS.

All Machines for Canada shipped duty paid from our warehouse at Guelph, Ontario.

ter. For early delivery the general demand continues slow, but there is a more hopeful feeling for the New Year and more consideration is given to forward business and especially as some articles are now so cheap. Sulphate of copper continues very firm in sympathy with the metal, and some good business has been arranged for the early months of next year. Green copperas is strong, and some heavy enquiries are now on the market for delivery over 1909. Nitrate of lead is steady, and has lately been selling better for forward delivery. Foreign white sugar of lead is somewhat dearer, but has not much enquiry at present. Litharge and other lead compounds are firm, but not active. Acetates of lime are remaining steady, but without much business. Acetate of soda is more freely offered. Carbonate and caustic potash have been attracting more attention at the present moderate rates, and with a better enquiry the market is now firmer. White powdered arsenic is firmer, and there are buyers for next year, but makers do not care to sell far ahead. Tartaric acid and cream of tartar are now at tempting prices, and some good sales have been made for next year. Yellow prussiates of potash and soda are quite firm, although quiet. Borax remains steady, but is dull. In tar products the general tone is latterly less satisfactory. Pitch is very quiet, and any business that is being done is at reduced prices. Creosote is moving only moderately well, and makers are showing more disposition to meet buyers' views. Crude carbolic is weak, and lower figures are now accepted. Solvent naphtha continues in good demand at full prices, and is in fact very firm. Benzole 90's is very quiet and lower figures are taken for delivery over next three months; 50-90 is

however in better demand, and somewhat better prices are paid. Toluole also is firm and bringing higher figures. Sulphate of ammonia is again easier, and low prices are accepted for early delivery. In heavy alkalis the demand continues on the slow side, but values are fully maintained.

PRODUCTION OF QUICK SILVER.

Industrial conditions apart from the financial depression that marked the close of the year 1907, are said to have been responsible for the decline in the production of quicksilver in that year, according to the annual report of the United States Geological Survey, an abstract of which is presented below. In general the condition of the quick-silver industry in the United States showed but little improvement in 1907 over that of the previous year. For some time past the metallurgical processes for the recovery of gold and silver have been somewhat less dependent upon the use of this metal than in earlier years, and the demand for it has correspondingly decreased. Furthermore, with increase in recent years of economical methods, characteristic of modern metallurgy, there has been less waste of quicksilver than before. On the other hand, amalgamation mills have increased somewhat in number, and with the development of new gold fields the demand of quicksilver for amalgamation for the manufacture of vermilion, and for less important use, will probably not fall much below the minimum of the last two or three years. The demand from China and Mexico resulted in considerably increased exports during 1907 over those of

1906, but the price obtained during the greater part of the year was not sufficiently attractive to stimulate greatly the industry. The following table shows the production of quicksilver by States in flasks of 75 pounds each in the years 1906 and 1907:—

State.	Flasks. 1906.	Flasks. 1907.
California.	20,310	17,431
Oregon.	3
Texas.	4,761	3,686
Utah	1,164	450
Total	26,238	21,567

PATENT REPORT.

Below will be found a list of Canadian patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above named firm.

Leandre A. Guilbault, Sorel, Que., process for manufacturing curative ointments; Jose H. Seabra, Lisbon, Portugal, mechanical installations for the utilization of hydraulic forces; Joseph Paiement, Rigaud, Que., fly trap for stalls; Berglund, Hjorth and Ljungman, Stockholm, Sweden; electric apparatus for the ignition of mines; Joseph Moreau, St.-Germain de Grantham, Que., roasting machine; Samuel Cunningham, St. John, N.B., adjustable scaffold; Alexandre Ambert, Lyon, France, method of laying rails; Henri Pataud, Paris, France, wheel rims or fellies.

Sterling Exchange

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

FOREST WASTE.

R. S. Kellog, assistant forester in the U. S. Forest Service, in discussing the progress of forestry in that country, says: "Waste has been reduced because conditions now make it profitable to use much of the stuff that was formerly left in woods. Improved sawmill machinery is also playing an important part in the matter of the closer utilization of the tree. Better work in the woods, reduction of mill waste and protection of timber holdings from fire are going a long way towards conserving our forest re-

sources. We make all our lath from slabs and edgings, making about six and a half millions a year. The balance of the hemlock slabs and edgings, after taking out the lath, we load up and send to the pulpwood mill about 6,000 cords a year. Our shingles are made from broken pieces, forks and hollow butts, about six millions per year. We also gather up the tops and breaks and limbs of the hemlock and hardwood timber left in the slashings, using all but the oak, hickory, and chestnut, and send that to the pulp mills, about 5,000 cords of 160 cubic feet each per year. This gathers up the re-

fuse in the forest so well that there is little fuel to make a destructive forest fire." The extreme economy demanded in the conservation of the forests is indicated in the paragraph quoted, says, Cement Age, New York. Fortunately, however, there is an improved substitute for the lath and shingle made from "left-over" timber. The time has arrived when cement will be used for roofing, both in the form of shingles and solid roofs of concrete, and it is already recognized as the ideal fireproof material for partitions. While slabs and edgings from the lumber mills will not be thrown

Sterling Exchange.

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

Hundreds.				Hundreds.				Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
£	s.	d.	£ s. d.	£	s.	d.	£ s. d.	Cts.	s. d.	Cts.	s. d.	Cts.	s. d.	Cts.	s. d.
1	0	4	1¼	20	10	11½	51	10	9	7	1047	18	10¾	1	½
2	0	8	2¾	41	1	11	52	10	13	8½	1068	9	10¼	2	1
3	0	12	4	61	12	10¾	53	10	17	9¾	1089	0	9¾	3	1½
4	0	16	5¼	82	3	10	54	11	1	11	1109	11	9¼	4	2
5	1	0	6½	102	14	9½	55	11	6	0¼	1130	2	8¾	5	2½
6	1	4	8	123	5	9	56	11	10	1¾	1150	13	8½	6	3
7	1	8	9¼	143	16	8¾	57	11	14	3	1171	4	8	7	3½
8	1	12	10½	164	7	8	58	11	18	4¼	1191	15	7½	8	4
9	1	16	11¾	184	18	7½	59	12	2	5½	1212	6	7	9	4½
10	2	1	1¼	205	9	7	60	12	6	7	1232	17	6½	10	5
11	2	5	2½	226	0	6½	61	12	10	8¼	1253	8	6	11	5½
12	2	9	3¾	246	11	6	62	12	14	9½	1273	19	5½	12	6
13	2	13	5	267	2	5½	63	12	18	10¾	1294	10	5	13	6½
14	2	17	6¾	287	13	5	64	13	3	0¼	1315	1	4½	14	7
15	3	1	7¾	308	4	4½	65	13	7	1½	1335	12	4	15	7½
16	3	5	9	328	15	4	66	13	11	2¾	1356	3	3½	16	8
17	3	9	10¼	349	6	3½	67	13	15	4	1376	14	3	17	8½
18	3	13	11¾	369	17	3	68	13	19	5½	1397	5	2½	18	9
19	3	18	1	390	8	2¾	69	14	3	6¾	1417	16	2	19	9¼
20	4	2	2¼	410	19	2¼	70	14	7	8	1438	7	1½	20	9¾
21	4	6	3½	431	10	1¾	71	14	11	9¼	1458	18	1	21	10¼
22	4	10	5	452	1	1¼	72	14	15	10¾	1479	9	0½	22	10¾
23	4	14	6¼	472	12	0¾	73	15	0	0	1500	0	0	23	11¼
24	4	18	7½	493	3	0¼	74	15	4	1¼	1520	10	11½	24	11¾
25	5	2	9	513	13	11¾	75	15	8	2¾	1541	1	11	25	11¾
26	5	6	10¼	534	4	11¼	76	15	12	4	1561	12	10½		
27	5	10	11½	554	15	10¾	77	15	16	5¼	1582	3	10		
28	5	15	0¾	575	6	10¼	78	16	0	6½	1602	14	9½		
29	5	19	2¼	595	17	9¾	79	16	4	8	1623	5	9		
30	6	3	3½	616	8	9¼	80	16	8	9¼	1643	16	8½		
31	6	7	4¾	636	19	8¾	81	16	12	10½	1664	7	8		
32	6	11	6	657	10	8¼	82	16	16	11¾	1684	18	7½		
33	6	15	7½	678	1	7¾	83	17	1	1¼	1705	9	7		
34	6	19	8¾	698	12	7¼	84	17	5	2½	1726	0	6½		
35	7	3	10	719	3	6¾	85	17	9	3¾	1746	11	6		
36	7	7	11¼	739	14	6¼	86	17	13	5	1767	2	5½		
37	7	12	0¾	760	5	5¾	87	17	17	6½	1787	13	5		
38	7	16	2	780	16	5¼	88	18	1	7¾	1808	4	4½		
39	8	0	3¼	801	7	4¾	89	18	5	9	1828	15	4		
40	8	4	4½	821	18	4¼	90	18	9	10¼	1849	6	3½		
41	8	8	6	842	9	3¾	91	18	13	11¾	1899	17	3		
42	8	12	7¼	863	0	3¼	92	18	18	1	1890	8	2¾		
43	8	16	8½	883	11	2¾	93	19	2	2¼	1910	19	2¼		
44	9	0	9¾	904	2	2¼	94	19	6	3½	1931	10	1¾		
45	9	4	11¼	924	13	1¾	95	19	10	5	1952	1	1¼		
46	9	9	0½	945	4	1¼	96	19	14	6¼	1972	12	0¾		
47	9	13	1¾	965	15	0¾	97	19	18	7½	1993	3	0¼		
48	9	17	3	985	6	0¼	98	20	2	9	2013	13	11¾		
49	10	1	4½	1005	16	11¾	99	20	6	10¼	2034	4	11¼		
50	10	5	5¾	1027	7	11¼	100	20	10	11½	2054	15	10¾		

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

aside, they will have an insignificant place in the building construction of the future.

USES OF PEAT.

Producer gas from peat is employed in many Swedish metallurgical works and elsewhere. In various quarters it has been found feasible to secure not only gas suitable for fuel and illumination, but charcoal and such by-products as are familiar to gas manufacture everywhere—tar, illuminating oil, paraffin, benzol, ammonia, sulphur, and all the rest. Methylated spirits have been evoked out of foreign bogs in saleable quantities, and paper is a possibility al-

though the factory established in 1903 at Colebridge, Ireland, for making wrapping paper from peat has not proved successful and has been dismantled. Peat is cooked by electricity at Bergen-Norway and other places. It has, in fact, a thousand and one uses in the leading Continental countries. Meantime American bogs, the deepest and widest in the world, not even excepting those of Ireland, some of them of a depth of eighty or ninety feet, continue to quake undisturbed. A good many peat fuel companies have been organized in the last few years. One with an ambitious prospectus was incorporated in Massachusetts last spring. Some few of these

companies are going concerns, but not many of them have gone in very deeply.

Americans are not ready to burn mud yet, says the Halifax Chronicle, not because the mud will not burn reasonably well. Peat fuel at its best is just something that is nearly as good, and the average American engineer grumbles if he is not supplied with the best. The peat areas in Canada cover an area of at least 37,000 square miles, and in many cases the average depth of the bogs is considerably greater than six feet. Of the total area over ten thousand square miles are in Ontario and some 25,000 square miles in Alberta, Saskatchewan and the territories.

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

QUEBEC CROPS.

The Quebec Department of Agriculture has issued a bulletin dealing with the results of the harvest throughout this province. The bulletin says:—The harvest suffered from a double disadvantage. The spring season was late in setting in, and when finally it did arrive was followed by a prolonged drought. Some districts of the province suffered considerably, and in consequence the reports of many correspondents only show a yield of half of what was expected in June last. At the same time if the yield of grain and fodder has been less abundant than anticipated the quality has been good. The yield of potatoes in many places has been disappointing. However, the price of from 70 to 75 cents per bushel obtained has gone far to remedy the effects of the poor crop. Our farmers were also able to secure high prices during the season for their butter, cheese, eggs and poultry. For butter in particular the price has been as high as that obtained in Normandy. It was nearly all absorbed for local consumption and our exports have not increased.

The crop percentages for the year are

given as follows:—Wheat 57; barley 73; oats 70; rye 64; buckwheat 71; linseed 61; peas 61; beans 61; Indian corn 76; beet roots 76; carrots 73; cabbage 73; potatoes 82; green fodder 68; clover 66; millet 63; pastures 59; tobacco 71; apples 61.

MONTREAL HARBOUR REVENUE.

The Harbour Commissioners' figures for the navigation season, closed officially on December 1, have been issued, and on the whole they show that trade to this port has fallen off. There has been a decrease of one in the number of ocean vessels entering this port over that of last year, the figures being 740 and 739 respectively. In point of tonnage, however, 1908 shows an increase of 34,129 tons the aggregate for last season being 1,924,457. Not since 1903 has such a small number of vessels entered this port. It is interesting to note that only one wind-jammer was in the port of Montreal this season, although 33 of these sailing vessels came here in 1906.

The total harbour revenue for the season is \$333,123, an increase of \$2,866 over last year. The totals received from im-

ports were \$198,000 against \$216,000 in 1907; from exports \$90,500, as against \$74,500; from local traffic \$44,163, as against \$39,756.

SECURITIES.

SECURITIES.		London Nov. 28	
British Columbia, 1917, 4½ p.c.	101	103	
1941, 3 p.c.	86	87	
Canada, 4 per cent. loan, 1910	101½	102½	
3 per cent. loan, 1933	94½	95½	
Debs., 1908, 3½ p.c.	101	103	
2½ p.c. loan, 1947	80	82	
Manitoba, 1910, 5 p.c.	101	103	

RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	101	103
1923, 4 p.c.	103	105
1912, 5 p.c.	115	117
00 Atlantic & Nth. West, 5 p.c. gua.	13	13½
1st M. Bonds	132	134
10 Buffalo & Lake Huron, £10 shr.		
do. 5½ p.c. bonds	180½	181
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	108	109
Canadian Pacific, \$100	106	107
Do. 5 p.c. bonds	102	103
Do. 4 p.c. deb. stock	116	118
Do. 4 p.c. pref. stock		
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c 1st M.		
00 Grand Trunk of Canada ord. stock	22½	22½
00 2nd equip. mg. bds. 6 p.c.	114	116
00 1st pref. stock, 5 p.c.	104	106
00 2nd. pref. stock	93	95
100 3rd pref. stock	53½	54
100 5 p.c. perp. deb. stock	127	129
100 4 p.c. perp. deb. stock	102½	103½
100 Great Western shares, 5 p.c.	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st ine. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	113	116
00 St. Law. & Ott. 4 p.c. bonds	100	102

Municipal Loans.

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

Miscellaneous Companies.

00 Canada Company	25	29
00 Canada North-West Land Co.	85	95
00 Hudson Bay	70	72

Banks.

Bank of British North America	73	74
Bank of Montreal	239	240
Canadian Bank of Commerce	164	174

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Dec. 15, 1908.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine	15,000	3½-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7½-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America	13,872	2-3 mos.	50	50	160

British & Foreign—Quotations on the London Market, Nov. 28, 1908 Market value p. p'd up sh.

Company	Value	Dividend	Share	Amount	Quotations
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½ 11½
Atlas	120,000	10	24s	5½ 5½
British and Foreign Marine	67,000	20	20	4	21½ 22½
Caledonian	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine	10,000	4s	50	5	15½ 16
Guardian Fire and Life	200,000	8½	10	5	10½ 10½
London and Lancashire Fire	89,155	2s	25	2½	21 22
London Assurance Corporation	35,862	20	25	12½	48 48½
London & Lancashire Life	10,000	20s	10	2	7½ 8
Liv. & Lond. & Globe Fire and Life	£245,640	90	10	2	41½ 42
Northern Fire and Life	30,000	32	100	10	8½ 9
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6½	39½ 40
Norwich Union Fire	11,000	2s	100	12	29 30
Phoenix Fire	53,776	3s	50	5	31 31½
Royal Insurance Fire and Life	130,629	6s½	20	8	24 25
Sun Fire	240,000	8s 6d p. s.	10	10	11½ 11½
Union	45,000	15 p. s.	10	4	6½ 6½

*Excluding periodical cash bonus.

What they say of The Canadian Journal of Commerce, all over Canada.

—“Your valuable Journal.”—James Hart, Demorestville.

—“Your paper is fully appreciated.”—The S. Rogers Oil Co., Ottawa.

—“I consider it the best by far of any in Canada.”—H. C. Mills, Summerside, P.E.I.

—“I consider your paper the best of its kind in Canada.”—J. H. McEachern, Hudson's Bay Co.

—“We have always esteemed it most highly as a business newspaper.”—McIntyre, Son and Co., Montreal.

—“You have a valuable paper. . . . is worthy of a place in the office of any firm.”—J. P. Lawrason, St. George, Ont.

—“Particularly well-written editorials on commercial questions contained in your paper.”—The Breithaupt Leather Co., Ltd., Berlin, Ont.

—“Of permanent value. I do not wish to lose any numbers. . . . Have them all since I began to take it.”—Samuel Henry, Maxville, Ont.

—“I value the ‘Journal’ (of Commerce) highly. . . . It is worth many times its cost to me in my business.”—J. D. Thomson, General Merchant, Buckingham.

—“I do not like to be without the ‘Journal of Commerce,’ as it contains many useful hints which are of value to me.”—D. R. McPherson, Stratford.

—“Please arrange for a copy of the ‘Journal’ (of Commerce) to be sent regularly to His Excellency.”—W. T. Hewett (Secretary to the Earl of Aberdeen).

—“We take much pleasure in reading the ‘Journal of Commerce,’ and in every issue find something which interests us.”—Campbell Bros., St. John, N.B.

—“Our advertisement in the ‘Journal of Commerce’ has resulted in a considerable number of orders from Canada.”—Roebling Construction Co., New York.

—“Your Journal is a most excellent one and deserves the patronage of every interest in the community.”—Lougheed and Bennett, Calgary, N.W.T.

—“Glad as a business man to see you manifest some independence when treating public questions involving business political advantages.”—T. B. Rider and Son, Fitch Bay.

—“I enclose renewal subscription to the ‘Journal of Commerce,’ which I think is the best paper of the same class published in Canada.”—N. W. Gingrich, St. Jacobs, Ont.

—“We obtain from it more financial and commercial information than we derive from any other individual publication in Canada.”—Imperial Oil Co. (Now the Standard Oil Co.)


—“ . . . I owe the pleasure of reading your article on . . . plan for Federating the Empire. Let me say that it has given me great delight by its literary flavour and pungency not less than by its demolition of an almost grotesque scheme.”—Goldwin Smith.

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

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

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

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

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

M. S. FOLEY,

Managing Editor and Proprietor,
“Journal of Commerce,”

Montreal.

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER.

President and Managing Director.

E. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

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

HEAD OFFICE TORONTO.

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

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

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

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

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.
FRED. E. RICHARDS, PRESIDENT.
 HENRI E. MORIN, Chief Agent for Canada, 151 St. James St. Montreal.
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

Advertise in the

Journal of
 Commerce

For Sale

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

—:ALSO:—

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

Address, Counter,

P. O. Box 576,

MONTREAL.

The Metropolitan Life INSURANCE COMPANY.

Incorporated by the State of New York.

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

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

In 1907 it issued in Canada alone,

\$16,220,000 on 93,114 policies.

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

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

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

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

CANADIAN DIRECTORS:

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

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE WATERLOO, ONT.

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

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

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE!

207 ST. JAMES STREET,

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

PROPERTY FOR SALE.

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

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the
"Journal of Commerce,"

MONTREAL.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

APPLY FOR AGENCIES TO

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

General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office, - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;
W. B. Meikle, General Manager; C. C. Foster, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

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

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

Applications for Agencies solicited in unrepresented districts.

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