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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 68. No 2 }
New Series.

MONTREAL, FRIDAY, JANUARY 8, 1909.

M. S. FOLEY,
Editor and Proprietor.

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Limited.

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

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

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SPECIALITY OF
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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.

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At Atlanta, 1895.

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PHILADELPHIA, Pa.

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... 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, only 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

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David Morrice. C. R. Hosmer.

Sir Edward Clouston, Bart., General Manager.

A. Macnider, Chief Inspector and Superintendent 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, P.E.I.
Belleville, Ont.	Cookshire, Que.	Altona, Man.
Bowmanville, O.	Danville, Que.	Brandon, Man.
Bramford, Ont.	Fraserville, Que.	Calgary, Alta.
Brockville, Ont.	Grand Mere, Q.	Cardston, Alta.
Chatham, Ont.	Levis, Que.	Edmonton, Alta.
Collingwood, O.	Megantic, Que.	Gretna, Man.
Cornwall, Ont.	Montreal, Que.	Indian Head, Sask.
Deseronto, Ont.	" Hochelaga, P.Q.	Lethbridge, Al.
Eglington, Ont.	" Papineau av	Magrath, Alta.
Fenelon Falls, O.	" Peel St.	Medicine Hat, Alta.
Ft. William, O.	" Point St.	Oakville, Man.
Goderich, Ont.	" Charles	Portage la Prairie, Man.
Grimshby, Ont.	" Seigneurs St	Raymond, Alta.
Guelph, Ont.	" St. Anne de	Regina, Sask.
Hamilton, Ont.	Bellevue	Rosenfeld, Man.
Holstein, Ont.	" St. Henri,	Saskatoon, Sask.
King City, Ont.	" West End,	Winnipeg, Man.
Kingston, Ont.	" Westmount.	" Fort Rouge,
Lindsay, Ont.	Quebec, Que.	" Logan ave.
London, Ont.	" St. Roch's	Armstrong, B.C.
Millbrook, Ont.	" Upper T'wn.	Chilliwack, B.C.
Mount Forest, O.	Sawyer'sville, Q.	Enderby, B.C.
Newmarket, O.	St. Hyacinthe,	Greenwood, B.C.
Ottawa, Ont.	Andover, N.B.	Hosmer, B.C.
" Bank St.	Bathurst, N.B.	Kelowna, B.C.
Hull, Que.	Chatham, N.B.	Nelson, B.C.
Paris, Ont.	Edmunston, N.B.	New Denver, B.C.
Perth, Ont.	Fredericton, N.B.	New Westminster, B.C.
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Pictou, Ont.	Hartland, N.B.	Rossland, B.C.
Port Arthur, O.	Marysville, N.B.	Summerland, B.C.
Port Hope, Ont.	Moncton, N.B.	Bridgewater, B.C.
Sarnia, Ont.	Shediac, N.B.	Vancouver, B.C.
Stirling, Ont.	St. John, N.B.	Westminster ave.
Stratford, Ont.	Woodstock, N.B.	Vernon, B.C.
St. Mary's, Ont.	Amherst, N.S.	Victoria, B.C.
Sudbury, Ont.	Bridgewater, N.S.	
Toronto, Ont.	" N.S.	
" Carlton St.	Canso, N.S.	
" Dundas St.	Glace Bay, N.S.	
" Queen St.	Halifax, N.S.	
" Richmond St.	" North End,	
" 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. Hebden, 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.

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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 Liverpool, 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; Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank; The Anglo-Californian Bank, Ltd.

THE CHARTERED BANKS.

The Bank of British North America

Established 1836. Incor. by Royal Charter in 1840.

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

HEAD OFFICE, 5 Gracechurch St., London, E.C.
 A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

J. H. Brodie K. 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.
 B. Stikeman, Gen. Mgr. J. Elmsly, Supt. of Branches.
 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.
 Ashcroft, 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, E.C. Toronto—
 Halifax, N.S. King & Dufferin Sts.
 Hamilton, Ont. Bloor & Lansdowne
 Hamilton—Barton St. West Toronto Branch
 Hamilton—Victoria A Trail, B.C.
 Hedley, B.C. Vancouver, B.C.
 Kaslo, B.C. Victoria, B.C.
 Kingston, Ont. Weston, Ont.
 Levis, P.Q. Winnipeg, Man.
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 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 dividend of 2½ per cent (10 per cent per annum) on the paid-up capital of the Bank, for the quarter ending 30th November, 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 shareholders will be held at the Head Office, Hamilton, on Monday, 12th 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..... \$3,500,000
 Reserved Fund..... 3,500,000

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.
Highgate.	" St. Catherine St. Br
Iroquois.	" Maisonneuve Bran
Kingsville.	Quebec.
London.	Richmond.
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., Ireland—Munster and Leinster Bank, Ltd. Australia 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 Dominion 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 Dividend of two and one-half per cent for the current quarter, being at the rate of ten per cent per annum, upon the paid-up capital stock of the Bank has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of 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.

General Manager, W. D. Ross

BOARD OF DIRECTORS:

S. J. Moore, Esq. President
D. E. Thomson, Esq., K.C. Vice-Pres.
Sir W. Mortimer Clark, K.C. Director
Thomas Bradshaw, Esq. Director
John Firstbrook, Esq. Director
James Ryrie, Esq. Director

Accounts of Corporation Firms and Individuals solicited.

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

Established 1865.

HEAD OFFICE, .. . QUEBEC.

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

BOARD OF DIRECTORS.

HON. JOHN SHARPLES, M.L.C., President.
WM. PRICE, Esq., Vice-President.
Wm. Shaw, Esq., E. L. Drewry, Esq.,
John Galt, Esq., F. E. Kenaston, Esq.,
R. T. Riley, Esq., M. B. Davis, Esq.,
E. J. Hale, Esq., Geo. H. Thomson, Esq.
G. H. Balfour General Manager.
J. G. Billett Inspector
Advisory Committee, Toronto Branch.
Geo. H. Hees, Esq. Thomas Kinnear, Esq.

BRANCHES AND AGENCIES:

QUEBEC—Dalhousie Station, Montreal, Quebec, Quebec Branch, St. Louis Street. St. Polycarpe.
ONTARIO—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Kingsville, Leamington, Manotick, Melbourne, Merrickville, Metcalfe, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Warton, Winchester.

MANITOBA.—Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Nipaw, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg North End Branch, Winnipeg, Sargent Ave. Br.; Winnipeg, Logan Ave. Br.

SASKATCHEWAN.—Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Hd., Lanigan, Lemberg, Lumsden, Maple Creek Milestone, Moose Jaw, Moosomin, Outlook, Ox-bow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Saskatoon, Saskatoon West End Branch, Scott, Sinitaluta, Strassburg, Swift Current, Theodore Wapella, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Fort Saskatchewan, Frank, High River, Innisfail, Lacombe, Langdon, Lethbridge, MacLeod, Medicine Hat, Okoks, Pincher Creek, Strathmore.

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

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

Established 1873.

THE STANDARD BANK OF CANADA.

Dividend No. 73.

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

Monday, the 1st Day of February Next.

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

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

By order of the Board,

GEO. P. SCHOLFIELD,

General Manager.

Toronto, 22nd December, 1908.

The Dominion Savings and Investment Society,

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

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 .. 3,405,991

BOARD OF DIRECTORS.

DAVID MACLAREN, President,
Hon. GEORGE BRYSON, Vice-President,
H. N. Bate, 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.

Correspondence Invited.

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, - - - \$3,980,000

Reserves - - - 5,300,000

Deposits by the Public - - 37,000,000

Total Assets, - - - 51,000,000

DIRECTORS:

E. B. OSLER, M.P. President
WILMOT D. MATTHEWS .. Vice-Pres.

A. W. AUSTIN, R. J. CHRISTIE,
W. R. BROCK, JAS. CARRUTHERS,
JAMES J. FOY, K.C., M.L.A.

A. M. NANTON, J. C. EATON.

C. A. BOGERT . . . General Manager.

E. A. BEGG, Chief Inspector.

Branches and Agencies throughout Canada and the United States.

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

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

GENERAL BANKING BUSINESS TRANSACTED.

MONTREAL BRANCH:—162 St. James St.;

J. H. Horsey, Manager.

THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA.

ANNUAL MEETING.

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

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, December 11th, 1908.

IMPERIAL BANK OF CANADA.

DIVIDEND No. 74.

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

MONDAY, the 1st DAY of FEBRUARY NEXT.

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

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, Ont., 23rd December, 1908.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA
1874-1908.

CAPITAL AUTHORIZED . . . \$4,300,000
CAPITAL PAID-UP \$2,500,000
RESERVE FUND \$2,150,000

DIRECTORS:

F. X. St. Charles, Esq. President
Robt. Bickerlike, 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.	Sherbrooke, P.Q.
Edmonton, Alta.	St. Boniface, Man.
Farnham, P.Q.	St. Hyacinthe, P.Q.
Joliette, P.Q.	St. Jacques l'Achigan, Q.
Laprairie, P.Q.	St. Jerome, P.Q.
L'Assomption, P.Q.	St. Pierre, Man.
Louiseville, P.Q.	Three Rivers, P.Q.
Quebec.	Valleyfield, P.Q.
Quebec, St. Roch	Vankleek Hill, Ont.
Sorel, 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 1836. St. Stephen, N.B.

CAPITAL \$200,000
RESERVE 52,500

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

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

Drafts issued on any branch of the Bank of Montreal

THE CHARTERED BANKS.

The Quebec Bank

HEAD OFFICE QUEBEC

Founded 1818. Incorporated 1822.

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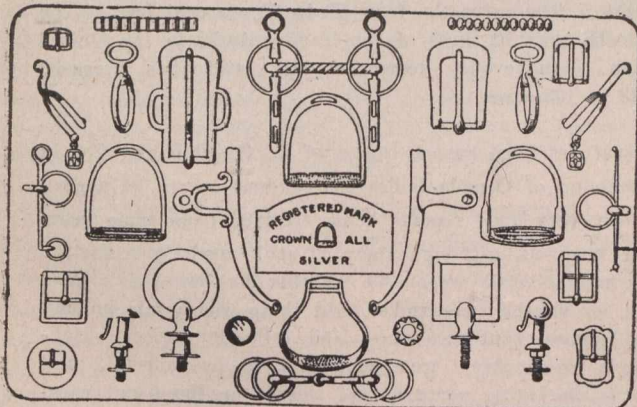
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COMMERCIAL SUMMARY.

—The Imperial Bank of Canada has
declared a dividend at the rate of 11 per
cent per annum payable on 1st February
next.

—The Canadian Gazette says that
over \$200,000,000 of British money has
been invested in Canada in 1908 in pub-
lic issues.

—The Australian Government has
passed an act imposing a fine of £100
on the owners of every ship bringing in
Asiatic passengers or stowaways.

—Statistics issued by the City Morgue
show that during the year just ended
there were 850 deaths from violence in
Montreal. Of these, there were 23
deaths from foul play, ten of which were
Italian murders.

—The American tobacco crop this year
is a big one. Careful estimates place
the value of the yield in the Connecti-
cut valley alone at \$5,000,000. This is
the largest sum yet realized by Connecti-
cut from the cultivation of tobacco.
The total output in the United States
will range not far from \$70,000,000.

LONDON MUTUAL FIRE	ESTABLISHED 1859
ASSETS	\$390,511.67
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SURPLUS	\$520,032.98
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—Bank clearings at Canadian cities for the year 1908 were:
—Montreal \$1,467,315,031; Toronto \$1,166,902,436; Winnipeg \$614,111,801; Halifax \$90,232,246; Hamilton \$72,329,688; St. John \$66,435,636; Vancouver \$183,083,451; Victoria \$55,356,013; Quebec \$111,812,551; Ottawa \$154,367,756; London \$56,875,041; Edmonton \$38,496,507; Calgary \$64,810,229; total \$4,142,128,386.

—A patent has been taken out in France for the production of a new form of artificial leather. The product is said to consist of a composition which is said to possess the special properties of resistance and tensile strength. The material consists for the most part of textile fibres, such as ramie cemented together with such adhesives as dextrine, gelatine and balata.

—Canada ranks tenth in wheat producing countries for 1906 and 1907. The total production for Canada for 1901 was 88,334,000 bushels, this was increased to 128,000,000 in 1906, although dropping to 93,000,000 in 1907. The average yield for all Europe is about 14 bushels per acre and about 12 bushels in the United States. In Canada for 1908 it was 16 bushels, and in 1906 19 bushels per acre.

—The shrinkage in the building operations in Montreal last year in comparison with the record a year ago is three and a quarter millions. The total value of new buildings and repairs made to old ones for the year just closed, according to a statement issued by A. Decarie, secretary of the building department, amounts to \$5,062,326, as compared with \$8,406,229 for 1907, the difference being \$3,343,902.

—Tinfoil, so extensively used for wrapping candy, certain food products, and other articles of commerce, is a combination of lead with a thin coating of tin on each side. A tin pipe is made of a thickness proportionate to its diameter, and this pipe is filled with molten lead rolled or beaten to the thinness required. In this process the tin coating spreads simultaneously with the spreading of the lead core, and continuously maintains a thin, even coating of tin on each side of the centre sheet of lead.

—Another important decision under the new British patent law was rendered Monday revoking the patent for an American sewing machine, in which a few minor parts were removed and replaced by others made in England. The defendants pleaded it was scarcely possible to manufacture the machine entirely in England, owing to the lack of the necessary tools and the highly skilled labour that was essential, but the Controller-General of Patents ruled that the American patentees had not adequately worked the patent in England by merely making a small number of substituted parts.

—Consequent upon reports received by the Department of Agriculture from the United States Government, that good progress is being made in suppressing the outbreak of foot-and-mouth disease among American cattle in the infected

States of the East, a slight relaxation of the rigid quarantine regulations of the past month has been allowed by order in Council. Shipments of hay and straw in transit through Canada from a quarantined State to any American port will be allowed. This affects principally shipments of hay and straw from Michigan to the New England States via Canada.

—The Canadian Parliamentary Guide, which is now issued under the editorial direction of Captain E. J. Chambers, the Gentleman Usher of the Black Rod, appears in a new edition with the New Year. As usual it contains all needed information, regarding the personnel of our legislators at Ottawa, and the Provincial Capitals, as well as of the chief of those in Great Britain. There is also much information, not otherwise accessible, of national importance, all statistical information being carefully checked with official figures. To politicians and those interested in national or provincial trade matters the work will be invaluable.

—An important change affecting the fire insurance business in Western Canada, became effective with the advent of the New Year, says a Winnipeg report. Under this the Board of Underwriters of Man. and North-West pass out of existence, and are to be replaced by a Western committee of the Canadian Fire Insurance Underwriters' Association, whose headquarters are in Toronto, with which the Western body has affiliated. The change has been deemed necessary to the best interests of the insurance business of Canada in the reorganization and consolidation under which the West will be brought more in touch with the East.

—Pursuant to notice, a special general meeting of the shareholders of the Quebec Bridge and Railway Company was held at the company's office in the City of Quebec, on Monday last, to authorize the execution of all documents, conveyances, and deeds and the performance of all other acts required or necessary to grant, surrender and release to the Dominion Government all the corporate and individual right, title and interest of the company in its corporate capacity and the shareholders individually in the undertaking, assets, property and franchises of the said Quebec Bridge and Railway Co. Thus concludes another chapter in the story of this so far unique and disastrous enterprise.

—Many people do not know it, but Cardiff ranks as the largest port in the United Kingdom for the export of coal. We gather from an article in the Magazine of Commerce, that its shipments, foreign alone, for the following years were:—1840, 3,312 tons; 1880, 4,997,480 tons; 1900, 13,461,927 tons; until in 1907 it reached the splendid total of 17,369,175 tons; while, adding the coastwise shipments to this we have a grand total of 19,980,029 tons, an amount over 4,000,000 tons in excess of the celebrated Tyne ports of North and South Shields and Newcastle. The rates are from 20 to 30 per cent less at the Bute docks than at most of the leading docks in the United Kingdom. In seventy years the dock estate has increased from 18 to 163 acres.

—Dispatches from branch offices of R. G. Dun and Co. in the Dominion of Canada indicate a gradual return to normal conditions, very good reports being received from some branches of business, although there is still much irregularity. Ottawa reports that seasonable weather has created a good demand for winter merchandise, and there was a fair holiday trade. Lumber continues quiet and collections slow. Holiday trade at Montreal was somewhat below normal, and many manufacturing concerns are closed for the usual vacation and repairs. Wholesale business is seasonably quiet, while travellers are preparing for next week's trips, upon which good orders are confidently expected. Toronto reports wholesale trade quiet, travellers having returned, and stock-taking is in progress.

—A deficit of \$64,288,463 for the first six months of the new fiscal year is disclosed by the U.S. Treasury statement for the beginning of 1909. The Treasury receipts from the different

sources were as follows:—Customs, about \$139,003,076; Internal revenue, about \$128,740,530; miscellaneous sources, about \$25,679,305. The following decreases are indicated by the figures given above over the corresponding period of 1907; Customs, \$27,680,000; internal revenue \$4,000,000; miscellaneous sources, about \$3,000,000. The expenditures of the Treasury for the last six months will aggregate \$358,000,000, an increase over the corresponding period last year of \$33,000,000. The increase of expenditures for the War Department alone covering the period of the last six months were \$12,500,000 more than for the same months last year.

—The Supreme Court of the United States has reversed the decision of the United States Court for the Southern District of New York in the various cases against the Consolidated Gas Co., of New York City. The case involved the validity of the New York State laws of 1905 and 1906, the latter of which fixed the price of gas in New York City at 80 cents per thousand cubic feet. The action was begun by the Gas Company in the Circuit Court in the shape of a prayer for an injunction against the enforcement of the law, and the injunction was granted by that court on the ground that the terms of the law make it confiscatory of the property of the Gas Co., the rate fixed being below a reasonable price, in the opinion of that court. Justice Peckham delivered the opinion overruling the lower court. The effect of the decision is to declare the law constitutional.

—Statistics compiled by the Railway Age Gazette show that this year the 35 car-building companies of the United States and Canada completed 78,271 cars, or 27 per cent of the record of the preceding year. These figures include everything but equipment for traction lines. Of the total given in the United States, 66,751 were freight cars for domestic use, 1,206 for export, 1,566 passenger cars for domestic use and 71 for export. During the same period Canada built 8,593 freight cars for home use, exported five, and built 79 passenger cars for domestic use. Returns from 11 locomotive builders in the United States and Canada show a total of 2,342 engines, about the same relative falling off as in the cars built. Of the 2,124 built in the United States, 1,668 were for domestic use and 456 for export. These figures include 245 electric and 79 compound locomotives.

—For the nine months ending December 31st, 1908, the Customs revenue of the Dominion amounted to \$34,844,334, as against a revenue of \$45,393,838 during the nine months ending December 31st, 1907, a decrease of \$10,549,504; and for the month of December, 1908, were \$3,875,090 as compared with \$4,093,066 for December, 1907, a decrease of \$217,976, which is the smallest comparative decrease since the slump set in. Customs duties collected at the port of Montreal during the past 12 months show a decrease of nearly four millions compared with last year. The actual figures are:—1907, \$16,882,485; 1908, \$12,909,413; a decrease of \$3,973,072. December shows a great falling off of \$190,303. It is believed, however, in business circles that the tide has turned, and the year's figures, especially when the St. Lawrence season of navigation opens, will show a large increase.

—Eight thousand miles of railway on this continent, represent a capitalization of nearly six hundred million dollars, went into the hands of receivers last year, according to the Halifax Morning Chronicle. The conditions were more disastrous to the railways than those of any years since 1893—the blackest in American railway history—when thirty thousand miles of railway, with a capitalization of \$1,781,000,000 were taken over by the receivers. The biggest individual road in this year's list of five and twenty failures was the Seaboard Air Line, which has two thousand six hundred miles in operation. The cause of all these failures is ascribed to anti-railway legislation in the United States, the tight money market, which made it difficult to get capital on advantageous terms for any but the most promising kind of railway enterprise, and the general disorganization that followed the panic of last autumn.

—Passenger travel across the Atlantic in the year 1908 from America shows a shrinkage of nearly 1,000,000 persons, as compared with the preceding year, according to figures compiled by the transatlantic steamship companies. For the first time in many years, the eastbound figures are in excess of the westbound or incoming. The decrease is apparent in every class—first, second and steerage—in the westbound, and in the first and second cabin business in the eastbound. The only class showing an increase over the year 1907 was the outward-bound steerage. In this class the increase in round numbers was 108,000. The greatest decrease of the year was in the third-class in-coming, or westbound steerage, amounting to 963,881. During 1908 the incoming steerage numbered but 402,000, while in 1907, 1,364,685 came in. The decrease in first and second cabin business is noticeable, but the most sensational feature of the transatlantic passenger movement of the year was the out-going or eastbound steerage. It began during October, 1907, and continued uninterruptedly, during 1908. Industrial conditions, which have prevailed in the United States during the past year are regarded as the real reason for the unusual exodus.

—Five hundred and thirteen companies in the United States made 58,000,000,000 cubic feet of coal gas in 1907, according to reports to the United States Geological Survey. Of this product 3,400,000,000 feet were "lost, stolen or strayed." Thirty-six million three hundred and twenty-seven thousand eight hundred and seventy-nine dollars were got for the other 54,600,000,000 feet, or an average of 66 cents a thousand. The product of 1906 averaged 81.4 cents a thousand feet, so gas is evidently "coming down." Though the 1907 product was 35 per cent greater than that of 1906, the total value was only 10 per cent more, and the average price a thousand cubic feet declined by 15.4 per cent, due chiefly to the increased production of by-product oven gas, most of which is used for fuel and sold at first hand at much lower rates than those obtained for gas produced as a primary product of gas works. Pennsylvania has superseded New York as the greatest producer and consumer of coal gas. Its 1907 product was 9,300,000,000 feet, about 80 per cent of which was sold for fuel gas. New York produced 8,300,000,000 feet, of which 5,000,000,000 feet were sold for illuminating, the result being that New York got \$2,341,392 more than Pennsylvania for 1,000,000,000 feet less gas, or an excess of 80 per cent. Other ranking States, in order as named, were Massachusetts, Ohio, Michigan, Illinois and Wisconsin. In the production of water gas New York far outranks all the other States with more than one-third of the total output.



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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JANUARY 8, 1909.

BRITISH EXPORTS TO CANADA AND ELSEWHERE.

Official returns of the quantity and value of merchandise imported from the United Kingdom continue to show remarkable diminution, an evidence that business on this side of the Atlantic is temporarily more or less curtailed. The causes for this condition of affairs have been referred to from time to time during the past year. It was expected, following the excellent harvest of last autumn, that a considerable impetus would be given to trade throughout the country districts by the farmers, whose local bank accounts were gradually improving, enabling them to square up with their local storekeeping friends and provide for wants which had long been too evident.

Among the articles of British manufacture showing the greatest falling among imports to Canada are cotton prints. The total quantity imported for the eleven months ended the 30th November, 1908, was 15,883,000 yards, of which the total value (f.o.b.) was \$1,159,596, or an average of nearly 7¼ cents per yard. The figures for the corresponding eleven months of 1907 were 20,931,600 yards of the value of \$1,554,714, or an average of about 7c per yard. The imports of piece goods, dyed or manufactured of dyed yarn show a still greater falling off. The total of this class of imports for 1908 was 12,334,800 yards,

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of the value (f.o.b.) of \$1,584,360, or equal to about 12½ cents a yard. In the same eleven months for 1907 the total imports in this line were 20,195,000 yds. of the value (f.o.b.) of \$2,525,400, or about the same average price per yard.

Woollen tissues show a falling off from 8,982,000 yards the first 11 months of 1907, to 5,836,000 yards in the corresponding period of 1908. Worsted tissues for the same months show a diminution from 11,533,000 yards to 7,859,500 yards, respectively. Jute has fallen from 17,435,000 to 15,435,000 yards; and linen from 12,081,700 to 7,535,000 yards.

The imports of pig iron to Canada from Great Britain in the same 11 months of 1908 were 36,316 tons of the value of nearly \$2,300,000, as against 133,000 tons valued at \$687,300 in the corresponding period of 1908. Galvanized sheet iron showed a falling off amounting to 12,236 tons in 1908, as against 18,570 tons in 1907. Imports of bars, angles, rods and shapes or sections, of iron and steel, are less in about equal proportions, being 18,796 tons in the 11 months to 30th November, 1908, against 24,773 tons during the same period of 1907, of the value of \$748,000 and \$1,230,900, respectively.—There is but a slight diminution in the imports of English, Scotch and Irish spirits, the total for the period aforesaid being 702,273 gallons in 1908 against 824,247 gallons in 1907, of the value

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(f.o.b.) of \$1,524,000 and \$1,793,500 respectively.— It is evident that the national thirst for ardent spirits is not abating in any appreciable degree. Of the total strong spirits exported from the United Kingdom, Canada buys about one-tenth; New Zealand is not far in our rear, while Australia outruns us by more than double.

The shrinkage in exports of all kinds during the 11 months, from the United Kingdom to all countries, is 11½ per cent, or, including re-exports the products of other countries, about 12½ per cent. The principal falling off in exports from the U.K., as expressed in percentages is, in iron ore, scrap iron and steel, 33.3 per cent; other metallic ores 61.4 per cent; wool 22 per cent; hides and skins 25.3 per cent; paper making materials, 30.2 per cent; iron and steel and manufactures thereof, 20.6 per cent; other metals and manufactures thereof, 25.4 per cent; telegraph cables and apparatus 24.2 per cent; cotton manufactures 13 per cent; woollen goods 17.8 per cent; other textile materials, yarns etc, 25.9 per cent; leather and boots and shoes and gloves 17.2 per cent.—Copper alone shows a reduction of 32.7 in value, but only 0.4 per cent in quantity for the period under review; linen 24 per cent as to value, but 20.9 per cent in quantity; woollen and worsted yarn 24.3 per cent as to value, but 14.3 per cent as to quantity. Woollen fabrics show a decrease of 6.9 as to value, but 11.4 as to quantity; and worsted fabrics 21.3 as to value and 26.8 per cent as to quantity, the last two items denoting, as already pointed out, a considerable diminution in values abroad.

THE OUTLOOK.

We begin the New Year with hope, if not with absolute confidence, respecting an improved future for Commerce and Trade. Provided the over-ruling Power shields us from such cataclysms as have devastated the classical shores of Southern Italy, there should be nothing to hinder prosperity in the year now opening for Canada.

Field crops will, of necessity, always be more or less precarious. But as far as the experience of the past teaches us, good harvest years usually follow winters which set in fairly early, which have deep snow, and which are seasonably cold; so that we have some ground for hope even in this respect. For the rest, the price of wheat is well maintained, and of the 55,000,000 to 65,000,000 bushels we had for export, little if any will bring less than a dollar per bushel to Canada. The

iron trade is figuring on contracts for railways and municipalities, which promise a fair amount of employment for the majority of plants. Woollens, we notice, are stiffening in price under renewed demands for the Spring. Cottons are low in values, owing in great measure to the large crop of raw material. Stocks are already feeling the promising shadow of the coming improvement, and are rising with more or less steadiness. There are several other signs of an approaching betterment, but these will serve to show that there is some ground for the general hope respecting the future.

That we have successfully pulled through a rather bad year is encouraging. As a glance at our columns for the months past will show, the year's failures have not been exceedingly large, nor very generally serious. The banks have the situation well in hand apparently, and are certainly conserving the best interests of the community. The net Public Debt has increased by three millions, to \$289,317,264. For the seven months ending October our Exports totalled \$136,408,263, as compared with \$149,270,788 in 1907. Some of the staples made a particularly poor showing. For instance British returns give us the following figures:—

Imports from Canada, twelve months ending September:

	1906.	1907.	1908.	Total Imports.
Butter (cwts.) . . .	226,195	71,976	41,670	4,152,957
Cheese (cwts.) . . .	1,979,128	1,741,701	1,565,344	2,329,919
Bacon (cwts.) . . .	1,204,495	1,179,460	1,045,328	5,561,466
Hams (cwts.) . . .	267,176	272,275	324,037	1,199,305
Fish (cwts.) . . .	374,928	152,610	170,832	990,914
Eggs (Gt. Hds.) . .	242,857	229,896	114,837	19,090,976

Ottawa figures show that for the six months ending September the exports of wheat were:—

1906.	1907.	1908.
\$13,598,677	\$19,866,096	\$15,061,119

Other grains:—

\$15,425,145	\$23,320,305	\$16,962,835
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The great falling off here indicated, is mainly due to the bad seasons experienced in 1907-08, for the demand for these articles has been excellent, as was shown by the high prices realized.

Our Imports decreased during the seven months ending October from \$222,635,238 in 1907 to \$162,908,302, with a consequent loss of Duty collected from \$36,171,937 in 1907 to \$27,910,068 in 1908. The Grand Total inwards and outwards of Canadian Trade for the seven months was for 1908 \$318,406,985 as against \$391,623,419 for the same period in the previous year.

It might be argued that there is less money in the country, owing to the decrease in export receipts, and therefore the less hope for a renewal of prosperity. Remembering that the West is actually indebted to the East for large amounts, which will tell directly against hoarding, and, bring practically the whole amount receivable into quick circulation, as is not always the case, there is not much in this contention. The Banks

report that the sums on deposit are \$694,470,102, as compared with \$624,246,582 for November last year, an increase, as was pointed out in our last issue, of \$70,223,520. It is the amount of money in actual circulation that Trade is concerned about, and no doubt need be felt respecting the willingness of the Banks to keep their funds moving.

We got through 1908 very well indeed, considering the condition of business the world over. There is no reason to fear the year we have entered upon, but rather there is much to encourage the hope that 1909 will bring something more of prosperity with it, and that an era of brisk necessary trading is not far away.

THE COFFEE VALORIZATION SCHEME.

As all the facts leak out, it begins to appear as though the coffee valorization loan made by the State of Sao Paulo in Brazil had greater significance than was at first believed. The securing of the guarantee of the Brazilian federal authorities was made out to be a matter of the first importance to the financiers who arranged the loan, as no doubt it really was. It is not impossible, however, that the federal guarantee matter was used as a kind of herring to keep enquirers away from the trail of something else of importance. £15,000,000 (nearly \$75,000,000) will fill a great many holes, and, in the dust of sweeping together such a round sum, it may have been possible to hide something which may also be of importance to the borrowers.

A leading British trade journal says:—"But more important in our judgment, even than the guarantee is the arrangement for holding the 7,000,000 bags of coffee which are the bondholders' primary security. By the terms of the prospectus these bags—the property of the Government, and warehoused in New York and seven European ports—are hypothecated to the service of the debt, and the warrants are to be deposited with Messrs. J. H. Schroder and Co. and two French banks. At present quotations they are valued at 13½ million sterling, and the proceeds of sales, as they take place, are to be employed in purchasing bonds. In other words, European bankers are, so far as the coffee is concerned, made trustees for the bondholders, and are invested with power to sell the bags as opportunity offers. Readers of former articles that have appeared in the "Economist" need not be reminded of the great importance that we attach to this clause. We have always maintained that the bondholders' security must be absolutely independent of the interested parties, and that financiers who advance money to Sao Paulo ought to bear in mind the possibility of a severe economic crisis, in which the Government would need every penny it could scrape together, and the 5 per cent surtax on exported coffee might prove to be an insufficient security. Indeed, a correspondent in Brazil, writing to us on this point, considered the independent holding of the coffee to be of such importance that he wished no one who was in any way connected with the floating of the loan to be appointed as a trustee. We did not endorse his view,

for we believe that the bondholders are amply secured if the coffee warrants are lodged with European houses of repute. This has been done, and the coffee will now be available as a security for interest and as a source of funds for redemption.

"Another important reason why the coffee should be held in trust by European bankers is that this is the surest way of ending the valorization scheme. If the bags were in possession of the Government, even though they were hypothecated to the service of the loan, there would always be a danger in a year of bumper harvests that more coffee would be bought. If the Government had 7,000,000 bags which it could sell or hold just as it pleased, it might be tempted not, indeed, to carry on the scheme to its full extent, but to flirt with it, and support the market gently by a few purchases. But with the coffee in European hands and under European control that would be impossible. It would be useless to start buying in Rio if people in Hamburg, Havre, and London could immediately start selling. The Government would simply be purchasing a second time its own accumulations of coffee, and helping the trustees to redeem the bonds in Europe. There is thus no danger of Sao Paulo hoarding any more coffee. The scheme is dead, and when the 7,000,000 bags have been disposed of, the coffee market will be able to readjust itself to the laws of supply and demand, which appear to work more smoothly than the ingenious devices of a too-clever Government. And not only so, but Sao Paulo will be relieved of the onerous burden of additional debt."

The hypothecation of the 7,000,000 bags of coffee appears therefore to be a direct unloading of the burden of their weight upon the financial men. Under the ten-year arrangement this may work out all right, but it looks as though Brazil has contrived to saddle the lenders of the £15,000,000 with the responsibility of maintaining the price of coffee which it found itself unable to bear. In order to recoup themselves they will be compelled to "bull" the market with all the weight of their heavy supplies. The authority quoted above goes on guilelessly to say:—

"The trustees for the bondholders will, therefore, have to aim simultaneously at three objects that are not easily reconciled:— (1) To get rid of the bags as soon as possible; (2) to prevent as far as possible a fall in prices, and (3) to interfere as little as possible with the normal working of the market. They may perhaps think it best to wait, as the Government has done, until Providence sends Brazil a poor harvest, and then at the higher prices which would naturally result, begin to get rid of the stocks. But they would be wiser, we think, not to follow too closely the movements of price, but to arrange for sales of small quantities at stated intervals, and adhere to their arrangement irrespective of the ups or downs of quotations. This plan would have the great advantage that the market would know exactly what to expect (it was one of the curses of the old scheme that dealers were so completely in the dark), and it would also safeguard the bondholders from the dangers of depreciation. The coffee at present is reported to be in good condition, but in two or three years it will begin to depreciate, and in

course of time the present value of 13½ millions will have vanished completely. It is most important that the bondholders' security should remain unimpaired, and for this reason, if for no other, we trust that those who control the sales will map out their scheme promptly, and keep to it until the bonds are all redeemed."

But how is this to be done if the Valorization scheme has fallen through, and the annual over-supply of new coffee which led to its formation, is therefore to be thrown upon the market in competition with the 7,000,000 bags? Is it true, however, that the Government of Sao Paulo have decided to drop the scheme? It does not appear altogether likely, considering how well it has turned out in the light of the disposition of the surplus accumulated, and the money received therefrom at such easy terms of repayment.

ACTIONS FOR DAMAGES—MUNICIPAL.

The unravelling of complex difficulties, as arising from the modern conditions of existence in large cities, draws heavily upon the mental faculties of the unfortunate jurists whose business it is to see that even-handed justice is dispensed to everyone. One of these beautiful muddles has just been straightened out by the Judges of the King's Bench, sitting to hear appeals.

A certain M. Sigouin had sustained bodily injury by falling on a badly kept sidewalk opposite St. Agnes' Church. The customary action for damages was entered against the city, which, in its turn, countered by instituting an action against St. Agnes' Church in warranty. As is usual, to avoid expense and time, the actions were united, the intention being to obtain judgment, if possible, against the city which, provided M. Sigouin won his case, would be collected from the Church Fabrique, or otherwise arranged between the city and the Church Wardens. After the cases had been united in this manner, M. Sigouin decided to proceed alone in his suit against the city, and, before a jury won his case, receiving \$1,435 for damages. The law advisers of St. Agnes' Church, knowing that payment for whatever sum the city was compelled to pay, would be sought for from their clients, endeavoured to have the action in warranty also tried before the jury. The Court of first instance refused to allow this, holding, "there was no right to trial by jury in actions in warranty, whatever the consents of the parties might be, this question being one of jurisdiction."

This decision left the really ultimate defendants without any chance of defence. If judgment went in favour of Sigouin before the jury—as it did—it would really count as a judgment against them in the warranty action already entered by the city. That is what happened in reality, and it affords proof of the excellence of the service rendered the city of Montreal by its lawyers, and also of the ability of the legal gentlemen representing M. Sigouin.

In Appeal, the matter came before the Judges in two distinct cases. The city inscribed in law against the pretensions regarding the condition of the sidewalk made by the defendant in warranty, maintaining

that the allegations should have been entered in the main action. An interlocutory judgment was given by the Bench through Sir Etienne Taschereau, chief justice, as follows:—

"At common law there is no 'lien de droit' between the victims of such accident and the proprietor in front of whose premises the accident occurs, no action *recursoire*. The primordial obligation of the city is towards all citizens and it is primarily responsible to them. In days of old the only recourse of the city was to compel enforcement of its by-laws. But the statute 62 Vic., c. 58, gave the city a special right to call in warranty the proprietor who has not complied with the by-laws passed in virtue of Art. 300, subs. 92, of the Charter of the City of Montreal and the last paragraph of Art. 536 says distinctly: 'The city shall have its recourse in warranty against any person whose fault or negligence occasioned the accident and damages arising therefrom.' But it is not sufficient for the city to say: 'You are the proprietor of the property in front of which the accident occurred and therefore you are responsible,' without alleging and proving non-compliance with the sure by-laws and the fault and responsibility of the proprietor. It is a condition *sine qua non* that the proprietor be at fault. He cannot be liable simply because a third person brings suit against the city. There must be fault and negligence proven against him to make him liable. Besides in *delicts* and *quasi delicts* there is no obligation of warranty in my opinion. The jurisprudence on this point is still unfixed, but as the statute is clear there is no need to examine this question. The judgment appealed from is confirmed."

Judge Trenholme, dissenting, said:—"Has the City of Montreal when sued in damages by a person who suffers injuries from falling on a slippery sidewalk an action in warranty against the proprietor of the premises fronting on such sidewalk opposite the place where the accident occurred? I believe the statute gives such an action *en garantie* and that the city on being sued has simply to denounce the proprietor and let such proprietor assume all its rights and obligations. The words of the statute: 'Any person obliged by law to keep sidewalks and roofs shall be responsible towards the city for the damages resulting from this neglect to fulfil his obligations in this respect, and may be called in warranty by the city in all cases instituted against it for damages.' (Charter of the City of Montreal, Art. 300, subs. 92), give the city a right of maintaining an action in warranty proper and I would maintain the appeal."

The result of this decision will be a joining of issues, which will lead on to a trial, when the whole course of procedure will be clear, and give, it is hoped, a final result.

In the second case, the Church enters action in appeal against the city, claiming the right to a jury trial in its action also, depending, doubtless, upon the well-known proneness of the average jury to find against the big corporations. The same judges decided to refuse the Appeal, holding against the Church, the defendant in warranty, that—"Sigouin had a right to a trial by jury, without a doubt. But does the same

source of action appear in the action in warranty? The city doesn't complain of 'personal wrongs.' The demand is not a demand based on personal wrongs, but a demand based on a special right conferred by the city charter. The court cannot go beyond article 421 of the Code of Civil Procedure, and the appeal is, therefore dismissed with costs."—Judge Trenholme again dissented, holding the right to a trial by jury extended to both actions and issues.

Of course, there is nothing to be said against the action of M. Sigouin's attorneys, in bringing his action separately against the city, after the two—the main action and the action in warranty—had been joined. The general opinion will be that it was clever, inasmuch as it ensures damages to his client in any case. How the city will fare now in recouping itself is left to the glorious uncertainty of the law, and we cannot comment upon the involutions of the matter further, as it is still "sub judice," though plain business men could find words suitable to the occasion if it were necessary.

THE PROVINCIAL AUTHORITIES AND ORCHARDS.

There is only one way in which the great expense of our present system of multiple government under the Dominion Act of Confederation can ever be justified. Provincial autonomy in itself may be either a bad or a good thing. But when it implies so many separate administrations, with expensive paraphernalia for each one, nothing less than an immensely more minutely careful development of the resources and a much greater and wiser care for the interests of the people than otherwise could be possible, can present any competent reason for its continuance. It will doubtless occur to our readers also that where nature has indicated any line along which supremacy may be expected, for one of the Provinces, it would be well for the Administration to see to its due development. The Province of Quebec has provided the means for the maintenance in England of a Provincial Commissioner, following the lead of some of the other Provinces.

This claiming of autonomous, separate trade rights implies, it would reasonably appear, the autonomous development of Provincial resources, without complete dependence upon the Federal Departments at Ottawa. We could wish that this had been realized by a recent convention of the Provincial Pomological Association, and that the duty of the present had been forcibly impressed by it upon the Legislative authorities at Quebec. The Province which originally developed the Fameuse, and the St. Lawrence apples; which has been the nursery for the acclimation and trial of the Russian and German varieties, now of such importance to the Dominion; which produces the highly coloured and richly flavoured fruit, so supremely popular with British importers, ought to be brought to export millions, instead of thousands of barrels of apples, as at present. Naturally, and unaided by public funds, it has taken a hundred years for the California fruit growers to learn the value of their orchard lands, and

to develop the present immense trade in their products. It will take centuries at the present rate of progress for Quebec to rise to the level of its natural advantages, and to make anything like adequate shipments of our already popular and greatly wanted apples.

Why should the Provincial Government not take hold of the matter? A grant of \$300,000 similar to that made to the ill-fated Quebec Bridge, would do as a beginning, and might be increased as the years went on. Suitable land—the best and more easily arable is not especially needed—is to be found everywhere. Government stock nurseries, steady, careful growth of a few standard varieties; assistance of trained men with modern apparatus at blooming, fruiting, grafting and pruning times; rigorous inspection and perfect shipping conditions; proper advertizing abroad and a good sales system,—by such assistance as is thus roughly indicated, the men in authority at Quebec might open the door to a greatly increased prosperity for the Province, built upon most stable foundations.

We are reminded that the Provincial Government would have the example and authority of a far-extending past in their favour in encouraging the apple business. Euboean apples were under especial protection in Greek history. Philip and Alexander of Macedon and Solon lawgiver at Athens were patrons and generous helpers of the apple producing industry. Roman conquerors were especially noted for bringing back scions, and young trees, from other lands, and apple orchards flourished all over Italy in the times of the Emperors. Before the world conquerors landed in Britain, the Druids had secured cuttings from the European continent, from which the orchards of Somersetshire had already reached a high development. In the reign of King John, the pearmain is especially mentioned in history, as having become valuable, since William the Conqueror had brought that and other promising varieties into England. Probably the costard was another of these, that being the favourite apple sold in towns from whence the name costermonger (costard-monger) was derived. Henry VIII. succeeded in having orchard regulations made into law, one of which made it a felony to cut the bark of an apple tree. There was an export trade centuries ago, Catherine, Empress of Russia, especially stipulating for a constant supply of golden pippins from Sussex for her table, each one to be wrapped separately in silver paper. Charles I. had large collections of promising trees and scions made in France, and turned Herefordshire into one large orchard. The fruit was popular then as now, even the coarser varieties being made into pulp, and used as a dressing for hair and skin as pomade (from poma—an apple). Some of the early French navigators were instructed to bring apple trees into New France, or Canada, amongst the first probably being the blue pearmain, which has thriven well, and has probably been the parent of other fall fruit, the Northern Spy, for instance, as specimens of the same fruit have thriven in England ever since the days of the conqueror.

Our northern grown, intensely coloured fruit, is capable of becoming an immensely valuable article of trade, being as already stated already popular abroad.

There is no apparent reason why Provincial authorities should not follow the example of rulers of the past, and help Quebec to take its place, as evidently designed by nature, as a great producer and exporter of choice apples.

RACIAL PROMPTINGS.

One morning this week a few hundred unemployed workmen made their way towards the time-keeping offices of a large railway equipment manufacturing plant, outside of, and to the west of, the city of Montreal, where it was rumoured jobs were to be given to several men. While waiting outside for the foremen to appear, a fracas arose between foreigners from Italy, Greece and other European countries on the one side, and the French Canadians on the other. The swarthy foreigners produced stilettos and dirks, the others made such use as they could of the weapons provided them by nature. There was a fierce brief skirmish before sane onlookers separated the combatants, and though no one was killed, as it happened, not a few were more or less wounded. The company has voted "a plague on both your houses," and posted notices that no one need apply for work for the present, so the men are presumably living by their wits, since they can find no work to do.

Fiery and uncontrolled natures may be expected to mix things up when they come together in competition for what is to provide them their daily bread. But no one accustomed to the study of social questions in this Province can doubt that the French Canadian is inclined to become restive when he sees the battalions of recruits which the minor nations of Europe are sending to us, to swell the already too large army of the temporarily unemployed. In spite of the fact of the "entente cordiale" between the two Canadian races, there can be no question as to the feeling of the French-speaking people, that in the Province of Quebec, priority of claim to whatever is going belongs to them. The result of their consistent cry "our language, our law, and our religion," has been to weld them into a solidarity. They have hopes for the future of their race as a distinct entity; they lend no encouragement to any hope of fusion; their children are trained in separate schools to follow their own ideals as members of a distinct race. One of their musicians has given us a really fine national hymn, "O Canada," which became an international favourite at the Quebec Tercentenary celebration last summer; but it is a Canada of the French Canadian first, last and always. Perhaps it could not be otherwise. Even though conquered, a people does not willingly sacrifice its nationality. Had the French been indigenous to Canada they might have submitted sullenly to conquest and, in turn, might have become partners with the conquerors, as the Saxons did when they had been defeated by the swords of the Normans. But when both nations were emigrants, when the loyalty of the conquered was due, not to Canada but to France, when the two nations went side by side about the winning of the new country to civilization, things were different. There was no overwhelming ambition to make Canada great,

whatever happened. There was behind all the sense of loss to France, the motherland, through the conquest, and a desire to still set up a New France in North America. It is idle to pretend that there are any signs of fusion between the two races. Both are loyal to the country, both are enterprising and possessed of high qualities. But it is certain that what is said to be the case in the United States is not the case here; there is no dropping of the original nationality in favour of that of the country inhabited. One sees it in the persistence of the national cry quoted above, most of all in the clinging to the language. We shall have to be content with the French Canadian as he is, not as he would be if a citizen of the United States.

That being the case, there may not be as much reason as there might otherwise be in his objection to the immigration of aliens. If Jean Baptiste decides to remain French first, Canadian afterwards, he is not thereby qualified to say very much to the Italian "emigre," who has no intention of helping the Canadian nationality to grow, but will return to Europe as soon as he has money enough to rank as an independent man in a country where a fractional currency makes a hundred dollars to be a princely annual income. Railroad men claim that we need the easily satisfied, hard-slaving Italian navvies so long as lines have to be built in remote districts. Other employers also find them a useful curb upon the impulse of native workmen, to demand higher pay, whenever trade becomes promising. Not very many of them intend to be other than Italians to the end of the chapter. Galicians, Serbs, Roumanians, Russians, Finlanders and Swedes are in the same category, speaking generally. Possibly twenty or thirty per cent of them will remain in the country to grow up with it. Those who do become Canadian citizens do not become assimilated very speedily. Two or three generations are generally required to make them other than foreigners, with their hopes and loves directed to their native rather than to their adopted country.

The Editor of the "London Economist" has been investigating the same subject in the United States, with all the wide-awake habit of the outsider who sees most of the game. He says in a letter to his journal:—"There is no question at all that every one of the hundreds of thousands of foreigners who enter the States every year is eager to learn English. The 'Staats Zeitung,' of New York, the leading German newspaper, is full of advertisements offering to teach English thoroughly in three months. With the exception of one or two southern towns, English is everywhere the language of society and commerce. But there are probably few cities left in which the Anglo-Saxon impulse is backed by a predominance of Anglo-Saxon blood. In Boston the largest section is now Irish Catholic, and in this and many other cities the corruption of municipal government has been attributed to Irish political organizations. New York is the largest Jewish city in the world. Some boast that the American school is the only device yet discovered which has converted the Jew into a Nationalist and a patriot. Others say that the patriotism thus instilled is a mere surface patriotism, and that the poor Jews transplanted

to America usually lose their old virtues of chastity and faith, and contract new vices. Why do the Jewish immigrants cling to New York? Probably because it is the richest, the most wasteful, and the most speculative city in the New World. It is also the chief port, and vast ingenuity is employed in the business of undervaluing goods for Customs duties. But without committing ourselves to a definite view where the doctors on the spot differ 'toto caelo,' we may at least mention the fact that several of the very best financial houses and many of the most refined and public-spirited citizens of New York are of this stock."

We dislike saying to this careful observer, "rem non acu tetigisti," freely, that he has not hit the nail on the head. But it does seem to the majority of people that in the States the foreigner has in times past become an "American citizen" much more commonly and much more speedily than could be expected, judging from the experience of other nations. The predominant class is not Anglo-Saxon, perhaps; rather it is the composite "citizen," the product of the amalgamation which has gone to the upbuilding of a new nation. Further, there has been no desire to uprear an Anglo-Saxon race. The United States has always had the desire to be an entity in itself. Its language is frankly and determinedly English, because the example of Babel shows the utter impossibility of making a nation out of congeries of peoples, speaking different tongues.

In Canada we need the foreign labour, as we need foreign capital. We wish we could raise, or by some means acquire our own labour. But it is certainly easier to manufacture Canadians out of material imported from the British Isles or Anglo-Saxon communities than from other countries. The moral habit—what might be called the almost murderous spirit—is generally speaking against the success of such European aliens, as we have indicated. Their home training makes them to be Ishmaels in Canada. Hence the fracas of Tuesday morning last.

THE METROPOLITAN BANK.

The Statement of the Metropolitan Bank on another page of this issue will be read with interest by shareholders and the public generally just now, as showing the result of a steady adherence to sound principles during the more or less trying period since the Bank was opened for business. The management and directorate were faced with some disagreeable environments at the outset, but all difficulties were surmounted in due course, and the General Manager has been able to present at the annual general meeting returns for the year showing net profits of \$135,872.23—or upwards of 13½ per cent on the Paid-up Capital—which, together with \$241,532.26 at the credit of Profit and Loss Account from last year, left \$377,404.49 available for apportionment. Out of this amount four dividends aggregating \$80,000.00 were distributed among the shareholders; \$20,000.00 was written off Bank Premises Account, and \$277,401.49 carried forward. The Reserve Fund ("Rest") is maintained at one million dollars, or 100 per cent of the Capital.

The Circulation is as close to the Capital as consistent with a due regard for the provisions of the Bank Act. The amount of the deposits bears evidence of the trust reposed in the management by the public generally, some three-fourths of them being time deposits. The Current Loans, or Public Discounts, bear a high proportion to the Deposits.—Mr. Ross may certainly be felicitated upon the results of the year under review.

LIABILITY OF AN AGENT IN USURY CASE.

The Court of King's Bench, Appeals side, has given judgment in an appeal from a conviction of the Judge of the Sessions of the Peace in Montreal, imposing a fine of \$500 on the appellant for having effected a loan charging therefor more than 12 per cent, as prohibited by the statute. The judge read the advertisement which one, Tolman, caused to appear in the newspapers offering to lend money on easy terms and went on to say:—On the strength of this advertisement a clerk, Duncan, obtained \$22.50, which he undertook to repay in five payments of \$7 each, or \$35 in five months, and this makes the rate of interest on the loan 150 per cent per year. There can be no doubt as to the excessive rate. Defendant, Lalonde, was Tolman's attorney and manager, and it is contended that the money-lender himself only can be condemned, and that the transaction was merely a transfer of salary as Duncan transferred \$45, one month's salary, which transfer was notified to his proprietor.

The question is whether Julia Lalonde, who acted as manager and attorney of Tolman, is liable. The statute mentions only "money-lenders," but it would be extraordinary if persons assisting, aiding and joining in such offences were not liable. We consider that Julia Lalonde falls under section 69 of the Criminal Code (1906), that she is an aider and abettor in the case, and as such is a party to the offence and guilty thereof just as the principal is. Mandate has also been pleaded by the defendant, but no mandate can be invoked in criminal matters. The judgment of the court below is unanimously confirmed.

THE UNITED KINGDOM'S MINERALS.

An official report gives the value of the mineral products of the United Kingdom for 1907 as \$657,000,000, an increase of \$143,000,000 over the preceding year. There was an increase of 17,000,000 tons in the coal produced, which with the higher price made up nearly all of the increased value of the products. The following tables give a summary of the mineral produce of the United Kingdom for 1907.—

Mineral.	1906.	1907.
	Tons.	Tons.
Alum shale	9,454	9,905
Barium (compounds)	35,745	41,974
Chalk	4,749,310	4,779,387
Clay and shale	15,291,352	14,827,895
Coal	251,067,628	267,830,962
Iron ore	15,500,406	15,731,604
Lead ore	30,795	32,533
Limestone (other than chalk)	12,758,588	12,509,142
Oil shale	2,546,522	2,690,028
Salt	1,965,151	1,984,656
Sandstone	5,261,150	5,012,053
Slate	492,663	443,554
Iron	5,040,360	5,126,949
Lead	22,335	24,460
Tin	4,522	4,407
Zinc	8,530	7,600
	Ounces.	Ounces.
Silver	148,341	153,684

THE MAKING OF ROADS.

The Paris correspondent of the London Standard, writing of the International Road Congress, says:—The motorist members of the congress were somewhat alarmed at proposals made by M. Salles, chief engineer of the Ministry of Roads, and M. Scheigevich, secretary of a society for protection against motor cars, namely, that the system of motor car building should be changed, and that new legislation should impose fresh restrictions on the car. The Marquis of Dion, however, opposed these by declaring that any regulations restricting an industry that was in a state of permanent transformation would be a negation of all progress, and M. Scheigevich's motion against antiderapants was referred to the next congress.

Some very striking figures and conclusions are given by M. Giraudault in an article in the Revue de Paris, which deserves the careful study of all who are interested in the problem of the road. He says that at the beginning of the last century the roads of France were in such a condition that it required three horses to do the work now effected by two. Consequently, if the roads were still in the same state, or were to relapse into it, there would be an increase of motive power required. As the result of the improvement there is now an economy of about a halfpenny a ton per kilometre (1,093 yards) and on the total traffic of 6,000,000,000 of tons that now uses the roads, a total economy of £12,000,000. Consequently, if the £8,160,000 annually spent on the upkeep of the roads simply served to prevent deterioration, it would be amply justified. If, owing to the negligence of those in charge or the insufficiency of funds, the traffic capacity of the road system were to lose one-tenth of its value, which is not extreme for a highroad, the public money would be diminished in one year by £2,400,000 at least, and this would be felt by the increase in the price of provisions carried. Therefore it may fairly be said that neglect of the roads is equivalent to raising the cost of wine, vegetables, clothing, dwellings, etc., without anybody profiting.

This remarkable article goes on to consider the structure of the modern road and its evolution, after which the author examines the two principal causes of destruction, namely, speed and weight. It has been observed after motor races that the action of the tyre is the same as that of vigorous sweepings. The road is laid bare, its joints are opened, and loose stones are detached from their beds with the slightest effort. The binding matter, formed of water and detritus, is no longer there, and the road is at the mercy of any segregating factor. This is explained very clearly at some length to be due to the form of the tyre—namely, the covering of circular rings, which make up a surface that is not exactly applicable to the surface of the road. The tyre envelope cannot unite with the road any more than an orange can be flat on a table as it rolls. The tyre has to flatten itself somewhat and in crushing itself down to the road small lines are perpetually produced that gradually wear away the surface of the road, and when it has been thus filed by the indiarubber, the tyre, so to speak, seizes and bites it in the effort of propulsion, and every turn of the wheel tends to throw behind it the material of the road. The big stones resist, but the gravel and dust give way, and finally are swept away by the wind generated by the motor car in its course. The antiderapants only aggravate this evil by increasing the biting powers of the tyre.

Coming next to weight, it is most dangerous when allied to speed, as in the case of many motor vehicles employed by manufacturers. Instances are given of the effect of the heavy motor vehicles employed by the sugar refinery of Say, in Paris, which commenced using vehicles weighing twenty tons to convey goods from the station to the factory and stores. Eight of these made about fifty journeys a day, and in twenty-one days the Rue Tolbiac and several others were practically ruined. The paving stones were sealed on their faces and split through, and were gradually being reduced to powder. In this respect, owing to the different way in which the wheels are mounted, the heavy motor wagons are far more destructive than horses. So long, however, as the weight does not exceed ten tons and the speed eight miles an hour motor wagons do not do much harm.

RAILROAD EARNINGS.

United States railroads reporting for the three weeks of December show total gross earnings of \$20,196,922, a gain of 8.3 per cent over the corresponding time of last year, and a loss of only 2.2 per cent compared with a like period in 1906, when railroad traffic was heavy. Most of the roads included now report gains over last year, and in some instances the increase is quite large. In the following table is given earnings of United States roads reporting for the three weeks of December and for same period in November; also the more complete reports for November and the two preceding months:

Gross Earnings.		
1908.		
Dec. 5 weeks	\$90,196,922	Gain \$1,541,414
Nov. 3 weeks	23,783,340	Loss 209,856
November	92,176,922	Loss 3,455,442
October	99,107,695	Loss 6,386,387
September	92,598,530	Loss 4,641,483

Several additional systems are included in the classified statement this week. Reading, the only one of the Coal roads now reporting, shows a loss of 9.1 per cent. Included in the Granger group are the Chicago and Northwestern, Chicago, St. Paul, Minneapolis and Omaha and the Soo line, all of which report larger earnings than a year ago; also Atchison, Topeka and Santa Fe of the Southwestern group. Both Union Pacific and Southern Pacific are now included in the Pacific group, the former reporting a loss of only 2.2 per cent and the latter a loss of 4.1 per cent. The statement is printed below:—

Gross Earnings.		
1908.		
November.		
Trunk Eastern	\$5,948,085	Loss \$1,050,468
Trunk Western	7,940,192	Loss 739,342
Coal	3,524,507	Loss 353,548
Central Western	6,676,099	Loss 296,811
Granger	8,000,447	Gain 102,236
Southern	11,343,789	Loss 174,726
Southwestern	18,796,214	Gain 982,341
Pacific	29,947,589	Loss 1,806,124
U.S. Roads	\$92,176,922	Loss \$3,455,442
Canadian	7,156,000	Gain 345,000
Mexican	4,134,320	Loss 837,011
Total	\$103,467,242	Loss \$3,947,453

Canadian Pacific Railway return of traffic earnings from December 21 to 31, 1908, \$2,210,000; 1907 \$1,974,000; increase \$236,000.—Grand Trunk Railway traffic earnings from December 22 to 31, 1908, \$1,025,967; 1907, \$1,173,885; decrease \$147,918.

THE POST OFFICE SAVINGS BANKS.

Evidently the class of people accustomed to make use of the Post-Office Savings Banks had not met with any general improvement in business up to the first of November. There was a loss of \$300,000 in the balance at the credit of depositors on the operations of the month of October, a decline from \$45,787,909 on 30th September to \$45,487,431 on Oct 31st. The Deposits for the month amounted to \$833,932, the Withdrawals to \$1,146,112. This is a considerable loss, especially when contrasted with the usually increasing monthly deposits of former years. The months of November and December are pretty certain to show heavier declines, owing to the remittances abroad, common at the Christmas season.

These latest official figures go to show that the hope of increasing prosperity had not borne real fruit for the thrifty labouring classes up to November 1st, 1908, but that small savers were being compelled to live upon the little capital laid by against a rainy day.

TRADE WITH HONDURAS.

The development of the orange groves of Florida and California has led to the placing of a high customs duty of 1c per lb., or about 75c per box, upon foreign fruit, practically closing the United States market to imported citrus, and similar productions. The effect has been marked upon West Indian exports, which had found a ready and convenient market for their fruits in the Southern States. It is but natural that the eyes of growers in the Islands should be turned towards Canada, one of the nearest countries to them, part of the same Empire, and an importer of fair quantities of fruit from abroad.

Col. Swayne, the Governor of British Honduras, who has been out to British Columbia, looking for labourers accustomed to work in the tropics, has made a very plain and striking statement respecting this fruit trade, which will probably lead to important results. The words to which we refer ran as follows:—"We have been isolated," said Colonel Swayne, referring to the U.S. tariff, "we have not ports to which to export our fruit. I hope that in the future we shall have a connection with Canada through St. John, which will enable us to revive our orange groves. I hope also that we shall be able to send our bananas to the Canadian market without sending them through any intermediate state. We can send our bananas at 30 cents a bunch to St. John—they are 25 cents a bunch in the colony. These bananas when transported to New Orleans, are sold at \$1.25 a bunch, and, as I have said, that is only three days' sail. When we can lay down our bananas at 30 cents a bunch in St. John, I hope we shall be able to start a trade that will be lucrative to Canada and to us. I am sure that the sugar refineries of this country will want our sugar in the long run. It is only the want of an agricultural population that prevents us filling the needs now. I hope to procure that population, and it is on that mission that I came to Canada."

The banana trade is of sufficient importance now to make it pretty certain that as soon as there are supplies large enough at Honduras, Canadian enterprise will make a way to the fruit. The West Indian planters would do well to take a leaf out of the book of U.S. and European experiences, and form a strong co-operative association, which will push their products abroad and ensure the standardization of fruit, and its arrival in good order. Canadians will buy in the best most available, and cheapest markets. If Col. Swayne is correctly reported, the West Indies are capable of furnishing such a market.

FIRE INSURANCE LOSSES IN 1908.

From the fire insurance companies, comes one practically unbroken complaint of heavy losses during the past year. The million dollar fire at the grain elevator, Kenora, Ont., the Three Rivers' Conflagration, the destruction of the C.P.R. elevator at Richford, Vt., the far-reaching forest fire losses, are to be added to an unusually large number of smaller, but expensive, fires. In the U.S. it is calculated that fire losses amounted to \$190,000,000, probably about \$12.50 per family, of the whole population. Proportionately, we shall not be surprised if Canadian losses overpass this mark, for the insurance companies will have good reason to remember 1908.

Following the example of New York and Brooklyn an apparently efficacious high pressure water system has been installed in the business section of Montreal, which is to be extended, we understand. There appears to be some difference between proprietors and insurance men, respecting the value of sprinklers, and the deductions to be allowed on their account. But no one doubts the energetic desire of the companies to improve fire fighting facilities, and their ability to ensure attention to their requests.

It is high time, however, for insisting upon the absolute fireproofing of valuable new buildings. New floor preparations of cement, or other hardening materials, are helping to solve the problem which has hindered builders in erecting perfectly incombustible edifices. Metallic doors and furnish-

ings, iron window frames and sashes, wired glass, stone stairways on stone or other non-inflammable material, should render it no difficult matter to erect buildings which would prove superior to flame. The protection of contents, presents more serious problems, which require to be met and mastered.

For, it should never be forgotten that loss by fire is absolute. Insurance may ensure compensation, it does not pretend to repair loss. To the philosophical economist, the great value of fire insurance lies in the fact that the circle of those fighting against economic loss is enlarged, and strengthened by the great combined interests imported into it. The future of the fire insurance companies will probably imply, as now, the assistance of the losers by their co-operation and the steady working towards the definite practical elimination of the fire risk from buildings, and the making impossible of conflagrations.

The assets of the fire companies will probably show increases in the annual balances, owing to the rise in the value of securities, which has been considerable, though not by any means all that could be desired.

THE BLEACHING OF FLOUR.

Canadian authorities are not disturbed over the Bleached Flour cry, which has been raised across the border. No doubt here, as there, the practice is almost universal, and artificial means enable the millers to sell good flour from poor grain. It looks like wisdom to make sure by independent enquiry, that the processes employed make the product to be really inimical to health, before attempting any coercion. If the millers can improve the real value of a natural product, the country is after all the gainer, and values may be trusted to settle themselves in due time. From the States we learn that the millers are not going to accept without a fight the decree of the U.S. Secretary of Agriculture that bleaching flour adulterates it. They have accordingly raised a fighting fund of \$50,000 for the purpose of taking the decision into court and testing it. The millers of all the Western milling States met at Chicago last week and formed their plans. Secretary Goetzmann, of the Millers' National Federation, at once sent a circular to the members of the Federation, asking contributions to the fighting fund. In the circular he makes the flat charge of prejudice on the part of the officials instrumental in bringing about the restrictive order.

It is asserted the order practically puts a ban upon all white wheat flour manufactured, that 85 per cent of the milling capacity of the United States is expensively equipped for bleaching, that the process is misunderstood and misrepresented and the Governmental order is based upon a narrow conception of the true situation.

So long as there exists a prejudice against dark or yellow flour, there appears to be no great harm in whitening it, provided, of course, nothing is done to injure its food qualities. Our laboratory officials at Ottawa should be able to give assurances, one way or the other, without waiting for the outcome of the quarrel in the neighbouring country. In the interests of our export trade, it ought to be made clear that Canada is anxious to maintain the high quality of our natural and industrial products.

PRESERVING FRUIT IN PEAT.

"It is queer to me that fruit growers do not wake up to the possibilities of peat for preserving fruit," said W. C. Brown, in the Plankinton. "Wisconsin is dotted with peat beds in many sections, but so far all experiments have been directed along the line of trying to use the peat for fuel. Considerable money has been expended first and last in trying to produce a fuel from peat which would pay for shipment. So far, I believe, this has not been a success. That it makes a splendid fuel is admitted, but it cannot be made into bricks at a price which will enable it to compete with

coal. But there are many other uses for the peat which make it valuable. Where fruit is shipped from abroad long distances, you will find that it is packed in peat, and then goes through without the slightest signs of decay. That it will preserve fruit, I know personally. Some years ago, when I first heard of this, I was living near a peat bed. A friend of mine had a tree that bore some of the finest apples you ever saw, but they would not keep. I called his attention to the use of peat as a preservative, and we took half a bushel of the apples from this particular tree for an experiment. We first put about an inch of the peat in the bottom of the box, and placed a layer of apples on top. Then we put another layer of peat and more apples, filling up the spaces with more peat. When we had the box full we put a cover on it and put it away. It was left so all the winter. In the spring we opened the box with no little curiosity as to how the apples would come out. To our great surprise, every one was just as sound as when they were placed in the box, retaining all of their fine flavour. I have often wondered that fruit growers have not paid more attention to the subject."

THE WORLD'S FORESTS.

The approximate number of acres of available public forest lands in the leading countries of the world is:

Country.	Acres.
Russia (European and Asiatic)	925,000,000
India	240,000,000
Canada	200,000,000
United States	168,000,000
Japan	58,000,000
Sweden	50,000,000
Philippines (American)	40,000,000
Germany	35,000,000
Austria	24,000,000
France	23,500,000
Hungary	23,000,000
Norway	20,000,000
Spain	12,000,000
Total	1,818,500,000

Adding the forest of Brazil and other countries in South America, Australia and other countries of the world, Alaska and the private forests of the United States and of all countries, the total doubtless exceeds 3,000,000,000 acres, or about one-fifth of an acre for every inhabitant of the world, says the Victoria Colonist.

Japan with her 58,000,000 acres of forest land annually exports about \$1,250,000 worth of wood. Until recently Japanese students of forestry were educated abroad, while now they are schooled at home. France and Germany together spend \$11,000,000 a year on their forests, but they get \$30,000,000 a year for their forest products in return. The forest products of British India are valued annually at \$144,000,000, with a net annual revenue to the Government of \$3,300,000. The Indian forest service is one of the most efficient in the world, as are also the American, French and German services. "Free use" privileges are extended to India's 300,000,000 people in the same manner as in the Philippines.

STEEL CUT BY AIR.

"Diamond cut diamond," but steel is cut with air. The new and ingenious method of rapidly cutting through iron or steel plate is based upon the fact that when iron at a high temperature is acted upon by a fine jet of oxygen the resulting iron oxide is more fusible than the iron itself and passing away exposes a fresh surface of the metal to the attack of the gas, so that a cut is produced along the line of action. In

the early attempts, says the Chicago Tribune, to utilize this method in practice the metal was first heated to the required temperature in an oxyhydrogen flame and then subjected to the action of the oxygen jet. Now, however, the heating and oxidation are done at the same time and the resulting cut is much sharper. In one form of apparatus used for this process the metal is heated by means of an oxy-acetylene flame from the centre of which issues a jet of oxygen. In illustration of the speed of the new process, L. Guillet in ten minutes cut in two an armour plate 6¼ inches thick and 3¼ feet in length. Manholes were cut in plates ¾ to 1½ inches thick in four to five minutes. In parallel experiments upon the same piece of metal a groove ½ to 2½ inches deep was cut by the oxygen process in seven minutes, whereas with a pneumatic chisel a groove of about the same length, but only a ¼ as deep took an hour to cut. The new method has also given satisfactory results in the rapid removal of the heads of rivets where plating has to be separated, only a few seconds treatment being needed for fusing off the head of a rivet ⅞ inch thick. With regard to the effect of the oxygen upon the metal adjoining the cut, experiments have shown that the depreciation is but slight.

THE APPLE BOX TRADE.

"Advices from Great Britain show the increasing popularity of the bushel box as a package for apples," says the Toronto News. "It is favoured as being more easily handled by retailers than the three bushel barrel. The same is true of Canada. Apple growers could greatly increase their sales by shipping their fruit in well-packed boxes. The barrel is an awkward package to take into the average city house. When the barrel gets into the warm cellar its contents are apt to lose crispness before all the fruit is eaten. All these things tend to make the box more desirable than the barrel. In addition, boxes are probably the cheaper package of the two, and they can be put together by the farmer and his assistants during the slack season." It is somewhat surprising that our own fruit-growers have not paid more attention to the high grade box trade. One of the reasons why the apple-growers of British Columbia are able to dispose of practically all their crop to the domestic trade is that they cater extensively to this box trade, and thus largely increase local consumption. The men who first make a specialty of putting first-class apples in small packages on this market will find a ready demand and good prices. There are many families where apples are not bought by the barrel owing to the waste from decay before the fruit can be used.

SILVER.

Prices of silver bullion declined almost constantly from the beginning of 1907, when 70 cents was quoted at New York and 32.31 pence at London, until December, 1908, when 47½ cents at New York and 22d at London were touched. These prices are not only abnormally low, but are within fractions of the lowest on record, says R. G. Dun and Co. In November, 1902, the London quotation fell to 21.69 pence, which was the minimum, and showed a severe loss in comparison with a yearly average never below 40 pence prior to 1892. While the decline in recent years has been almost uniform, except for the special depression in 1902 on account of troubles in China, the weakness in 1908 was also exceptional. Exports from London to the Far East in 1908 were about £2,000,000 less than in the previous year, and showed a still heavier loss in comparison with 1906, but were about the same as in earlier years. Net exports from the United States in 1908 were considerably smaller than in recent years preceding, the difference being almost wholly in the outgo, as imports of silver were about the same.

BUSINESS DIFFICULTIES.

Commercial failures this week in the United States number 301 against 240 last week, 338 the preceding week and 383 the corresponding week last year. Failures in Canada this week are 34, against 19 the preceding week and 30 the corresponding week last year.

Recent assignments in Ontario were:—Kent International Drug Co., Chatham; T. Masse, clothing, Chatham; Keeling and Co., electricians, Ottawa; J. D. McGregor, fruits, Ottawa; G. L. A. Tribe, hotel, Courtland; M. Raphael and Co., clothing, Hamilton; Leo. Saad, fancy goods, Napanee; Jos. Mansour, trader, Port Colborne.

Minor assignments in this province are: Nap. Boivin, trader, Brebeout; Haskel Kreizmer, clothing, Chambly Canton; F. Bissonnette, saddler, city; B. Fourceau, grocer, city; Andre Nault, sen., general store, River Desert; Boissy and Robitaille, dry goods, city; Canada Children's Wear Manufactory, city; and Chas. Fortier, grocer, River du Loup Station.

Chas. H. Greenpan, clothing and men's furnishings, Craig Street West, has come to grief after a short career. He began in July 1907, and extended his credit among quite a list of wholesalers in the lines named. This locality is only suitable for the cheaper goods, but he was supposed to do quite a business. His profits were doubtless small, and he became overloaded. There is considerable depression in cheap clothing and furnishings at present. His liabilities of \$20,000 show a lack of wise discretion on the part of his suppliers.

An extensive failure is reported from Sherbrooke, the insolvent being Louis A. Coderre, dealer in men's furnishings, hats, clothing and shoes. He constructed a large office and store building called the Metropole on King Street, in which he probably sunk \$50,000 to \$60,000. He carried a heavy stock in all his various lines, but never had sufficient capital to finance his undertakings. The total debts will probably not fall short of \$125,000.

Wheeler, Allardice and Co., mfrs. clothing, etc., have assigned. Liabilities about \$8,000. Business in this line is overdone, and profits cut to a minimum, especially on the cheaper grades.

P. A. Galipan, dry goods, Farnham, has assigned, and owes some \$4,000.

It is evident that while collections are good among wholesale jobbers in dry goods, clothing, shoes, etc., averaging as much as 86 per cent, smaller traders dealing with the labour classes are not so fortunate, and find it difficult to pay their way, especially when they have only a limited capital.

Justice Pagnuelo, at Montreal this week, granted the petition of Wm. Stephenson Campbell, one of the directors of the Canada Maple Exchange, for a winding-up order to put the company in liquidation, and J. L. Spier was appointed provisional liquidator.

Miller, Cossman and Co., proprietors of the Globe Clothing House, Brockville, have assigned.

CARNEGIE AND FREE TRADE.

Andrew Carnegie caused no little stir in an address lately when he affirmed that the great United States steel manufacturers could dispense with the protection which they have heretofore enjoyed and meet European and other competitors on their own ground. The infant, he said, has grown up, and requires no more propping. This, which was some years ago referred to in these columns, would make matters easier for incoming President Taft.—We recall the statements of the late Mr. Feodor Boas, of St. Hyacinthe, manufacturer of knitted and other underwear, who made no secret of his ability to conduct his business profitably without any assistance from the Government. The matter was not put to the test.

—A deposit of coal has been discovered near Rossport, on the North Shore of Lake Superior, east of Port Arthur.

—Coal has been discovered in the Touchwood Hills, Sask., within five miles of the Grand Trunk Pacific. For the past three years, in fact ever since the Grand Trunk Pacific commenced grading through the Touchwood Hills, several men have interested themselves in the coal deposits in that region. As a result of their investigations a company has been formed in Montreal. The main vein is supposed to run through the Gordon Indian reserve. The Indians have surrendered all lands on which coal may be found to the Dominion Government, which has in turn leased the mining rights to the company. The samples show a good quality of lignite. The deposits extend northwest to the Grand Trunk Pacific between Touchwood and Punnichy stations.

—A cogent plea for co-operation between the United States and Canada in taking active steps towards the preservation of the natural resources of two countries with a view to preventing the present disastrous waste which, if not checked by vigorous national action would result in incalculable harm to the future prosperity of the whole continent, was made by Gifford Pinchot, chief of the Forestry Branch of the United States Government, in an address given before the Canadian Club at Ottawa last week. Mr. Pinchot is the bearer of a letter from His Excellency the Governor-General, on behalf of the Canadian Government giving assurance of the hearty co-operation of the Dominion in a work fraught with so much importance to future generations on this continent.

—The St. Regis Cafe on St. Francois Xavier Street, a humble restaurant formerly, but conducted for some months past by J. B. Peloquin, has been purchased, lock, stock and barrel and lease, by Thomas J. Gallagher, manager of the A. Freeman and Co.'s princely restaurant near-by. The amount of the purchase money is said to be \$50,000. The St. Regis has been subject to rather frequent change of tenants in former years. A few years ago it was sold for \$11,000 to \$12,000, quite enough for it to all appearances.

—There will be an ice palace in Montreal in connection with this winter's carnival. This has been settled, it is stated, by the unanimous opinion of the carnival committee, and the contract for the construction of the structure will be awarded inside of a week, according to the announcement made by the executive this week. The site will be Fletcher's Field, and the details will be left with the architects whose plans were accepted.

—The Canadian Almanac, published annually by Messrs. Copp, Clarke and Co., Toronto, is probably as good value for 50 cents as anything in the market. The subjects to be found within its upwards of 500 pages, include nearly everything requisite for frequent reference for editors, bankers, insurance and business men generally. The list of post offices is especially useful, and various statistics not usually found elsewhere.

—The Quebec Asbestos Co., it is reported, has sold its mines at East Broughton to a New York syndicate. The price paid for the property was \$150,000. This mine was first opened some 18 years ago. The property will be taken over by the new syndicate on the 1st of May, and it is the intention to increase the plant, and thereby double the output of the mine.

—In explanation of the reduction in time from 10 to 8 hours a day, with corresponding decrease in wages, which has been determined upon in the case of the mechanical employees of the Intercolonial, Hon. George P. Graham, Minister of Railways, says the reduction is merely temporary, and that probably in a month or so full time and pay will be restored.

—The fire insurance rates at Toronto have been reduced. In the congested area the rate will be reduced from \$1 to 75c, and adjoining districts from 60c to 50c.

—Among the establishments taking up official quarters in the new Eastern Townships Bank premises on St. James Street and Victoria Square, is the recently organized Mount Royal Spinning Company, of which Mr. W. T. Whitehead is general manager. The Company hope to take possession of their new offices in the early Spring.

—Hawaii's sugar crop for this year, which is now all ground, amounted to 521,000 tons, worth in the neighbourhood of \$40,000,000. This is not only the largest crop ever produced in the territory, but is the highest production per acre yet attained, averaging over five tons to the acre throughout the group.

—The Comptroller of the U.S. Currency in his annual report for the year ending October 31, 1908, upon the banks of the United States, gives the number of national banks as over 6,850, with paid in capital stock of more than \$921,000,000 or about \$20,000,000 greater than a year ago.

—In last week's issue the table of Highest and Lowest Quotations of stocks, on page 29, Union Bank of Canada should be 134 $\frac{3}{4}$ instead of 133; Montreal Light, Heat and Power Co., 113 instead of 111; Dominion Textile, com., 67 instead of 63 $\frac{1}{4}$; pfd., 107 $\frac{1}{4}$ instead of 105.

—Bank exchanges last week at all leading cities in the United States are \$2,310,798,315. This is for five days only, and compares quite as favourably with preceding weeks in December, and with the corresponding time in both preceding years as the earlier weeks in December.

—Actual work by the committee of nine, appointed by Governor Hughes to investigate the methods of Wall Street and stock and other exchanges in New York was begun Monday when probing will start in the affairs of the Produce Exchange and the Cotton Exchange.

—Twenty Ontario municipalities on Monday voted to put into force or sustain by-laws prohibiting the retail sale of intoxicants. In most cases they were rural or village municipalities, but some considerable towns, Owen Sound among them, are on the list.

—A despatch from Berlin says, the North German Lloyd, the Hamburg-American, the Holland-America, and the Red Star lines have raised the steerage passenger rate to New York \$7.50.

FINANCIAL REVIEW.

Montreal, Thursday p.m., January 7th, 1909.

A fair degree of activity is noticeable on the stock exchanges, with quotations inclining upward. A few bank stocks have changed hands with but little alteration in prices.—The Western Bank would appear, after all, to be ready to fall into the hands of the Standard. The price is anything but despicable.

In miscellaneous stocks, Light, Heat and Power appears to be steadily rising, with considerable activity. The difference in price during the last few weeks would enable them to withstand any contest abroad or at home, should they fail in the

protracted negotiations with the City Fathers. The idea that there are too many aldermen appears to be gaining ground.—The 4 $\frac{1}{2}$ per cent bonds recently issued at 104 by the City of Sherbrooke are quoted at par in London. The Province of Saskatchewan 4's, issued at 99 $\frac{1}{2}$, are also quoted at par or a very small fraction below. The St. John, N.B. 4's are very slightly above par—about $\frac{1}{4}$ per cent.

At Toronto: Merchants 164 $\frac{1}{4}$; Commerce 171 $\frac{3}{4}$; Imperial 233; Hamilton 200; Traders 136 $\frac{3}{4}$; Dominion 241; Standard 238; Toronto 225; Canada Permanent 140.

In New York, money on call 1 $\frac{3}{4}$ to 2 $\frac{1}{2}$ per cent. Time loans, dull and steady; 60 and 90 days 2 $\frac{3}{4}$ to 3 per cent. six months 3 $\frac{1}{4}$ to 3 $\frac{1}{2}$ p.c. Prime mercantile paper 3 $\frac{3}{4}$ to 4 p.c. Sterling exc. 4.85.05 to 4.85.15 for 60 day bills, and at 4.86.95 for demand. Commercial bills 4.84 $\frac{3}{4}$ to 4.84 $\frac{7}{8}$. Bar silver 51 $\frac{1}{2}$. Mexican dollars 45. U.S. Steel, com., 52; pfd. 113. In London Spanish 4's 94 $\frac{3}{8}$. Bar silver 23 $\frac{7}{8}$ d per ounce, Money 1 per cent. Discount rates: Short bills 2 per cent; three months' bills 2 1-16 to 2 $\frac{1}{8}$ per cent. Gold premiums, Madrid 11.00; Lisbon 23.00. Berlin exc. on London 20 marks 47 $\frac{1}{4}$ ptnnigs. Paris exc. 25 francs 11 centimes.

Consols 83 11-16 to 83 13-16.

The following is a comparative table of stock prices for the week ending Jan. 7, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-	Low-	Last	Year
Banks:	Sales.	est.	est.	Sales.	ago.
Montreal.	117	247	245	247	237
Commerce	132	173 $\frac{1}{2}$	171 $\frac{1}{2}$	173 $\frac{1}{2}$	161
Molson's	63	207	207	207	189
Merchants	42	165	164	164	155
Royal	9	230	230	230	218 $\frac{1}{4}$
Nova Scotia	21	284	283	283	275
British North America . .	5	149 $\frac{3}{4}$	149 $\frac{3}{4}$	149 $\frac{3}{4}$	..

Miscellaneous:

Can. Pacific.	750	178	174 $\frac{3}{4}$	176 $\frac{1}{4}$	157
Mont. St. Ry.	501	210	203	210	191
Do. New	2	204	204	204	..
Toronto St.	1010	110	107 $\frac{3}{4}$	110	98
Haitax Elec. Ry.	18	107	106 $\frac{3}{4}$	106 $\frac{3}{4}$	100
Quebec Railway	465	40	39	39 $\frac{3}{4}$	..
Can. Convert.	450	49 $\frac{1}{2}$	48	48	..
Rich. & Ont. Nav. Co. . .	982	79 $\frac{1}{4}$	77	79 $\frac{1}{4}$	65
Mont. Light, H. & Power	7424	116	113	115 $\frac{7}{8}$	87
Loan & Mortgage.	20	132	132	132	..
Can. Gen. Electric.	10	103 $\frac{1}{4}$	103 $\frac{1}{4}$	103 $\frac{1}{4}$	..
N.S. Steel & Coal.	887	58 $\frac{1}{2}$	57	58	60
Do. Pref.	8	114	114	114	109 $\frac{1}{2}$
Dom. Iron & Steel, com.	100	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	15 $\frac{3}{4}$
Do. Pref.	351	70	69 $\frac{7}{8}$	69 $\frac{7}{8}$	49 $\frac{3}{8}$
Dom. Coal, com.	150	55 $\frac{3}{4}$	55	55 $\frac{1}{2}$	42
Dom. Coal, pfd.	100	102	102	102	92
Mont. Teleg. Co.	12	137	137	137	..
Bell Telep. Co.	59	140	138	139 $\frac{1}{4}$	130
Laurentide Paper.	7	112	112	112	100
Laurentide, pfd.	50	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	106
Ogilvie, com.	110	114	113 $\frac{1}{2}$	113 $\frac{1}{2}$	..
Ogilvie, pfd.	10	119	119	119	114
Mont. Cotton	59	124	121	124	..
Can. Col. Cotton.	29	56	55 $\frac{1}{2}$	56	..
Textile, com.	2090	66 $\frac{1}{4}$	61 $\frac{1}{4}$	64 $\frac{1}{2}$	..
Textile, pfd.	278	105 $\frac{1}{4}$	103	103	79
Lake of Woods	148	98	97 $\frac{1}{2}$	98	78
Lake of Woods, pfd.	120	118	118	118	105
Shawmigan	1415	84 $\frac{1}{2}$	80 $\frac{1}{2}$	84 $\frac{1}{2}$	55
Windsor Hotel.	1	100	100	100	..

Bonds:

Dom. Cotton	6000	99	99	99	..
Dom. Iron & Steel	3000	78	78	78	..
Power.	500	99	99	99	..
Textile C.	5250	96 $\frac{3}{4}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	..
Winnipeg	500	102 $\frac{3}{4}$	102 $\frac{3}{4}$	102 $\frac{3}{4}$	..

Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Yearly	Dates of Dividend	Prices per	
	Subscribed	Paid-up							Fund	of Rest
	\$	\$	\$	to Capital	per shr.	of one	Per Cent		Ask.	Bid
British North America.....	4,866,666	4,866,666	2,336,000	48.06	243	.....	3½	April.	.....	.....
Can. Bank of Commerce.....	10,000,000	10,000,000	6,000,000	60.00	50	86.25	2*	Mch. June Sept. Dec.	174½	172½
Dominion.....	3,983,700	3,980,000	5,300,000	133.16	50	.....	3*	Jan. April July Oct.	.....	.....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	154.00	2*	Jan. April July Oct.	.....	154
Farmers.....	1,000,000	482,683	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	Mch. June Sept. Dec.	.....	.....
Hochelega.....	2,500,000	2,500,000	2,150,000	86.00	100	.....	4	June	.....	152
Home.....	970,000	911,227	297,705	32.67	100	.....	3	June	.....	.....
Imperial.....	5,000,000	5,000,000	5,000,000	100.00	100	.....	2½*	Feb. May Aug. Nov.	.....	.....
La Banque Nationale.....	1,800,000	1,800,000	900,000	50.00	30	.....	1½*	May Aug. Nov. Feb.	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	164.00	2*	Mch. June Sept. Dec.	165	164
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April July Oct.	.....	.....
Molsons.....	3,377,500	3,500,000	3,500,000	100.00	100	207.00	2½*	Jan. April July Oct.	.....	207
Montreal.....	14,400,000	14,400,000	12,000,000	83.33	100	246.25	2½*	Mch. June Sept. Dec.	247½	246½
New Brunswick.....	732,100	731,920	1,262,636	172.51	100	.....	3*	Jan. April July Oct.	.....	.....
Northern Crown.....	2,207,500	2,201,528	50,000	2.04	100	.....	5	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	284.00	3*	Jan. April July Oct.	287	284
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	.....	215½
Provincial Bank of Can.....	1,000,075	1,000,000	200,000	20.00	100	.....	1½*	Mch. June Sept. Dec.	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	120.00	1½*	Mch. June Sept. Dec.	122½	120
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	.....	2½*	Jan. April July Oct.	230½	.....
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Standard.....	1,562,500	1,560,090	1,760,090	112.12	50	.....	3*	Mch. June Sept. Dec.	.....	.....
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2½	April	.....	.....
St. Hyacinthe.....	504,600	331,235	75,000	22.67	100	.....	3	.....	.....	.....
Sterling.....	875,700	807,378	183,749	22.75	100	.....	1½*	Feb. May Aug. Nov.	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	223.00	2½*	Mch. June Sept. Dec.	.....	223
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	1½*	Jan. April July Oct.	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,175,000	78.33	50	.....	2*	Feb. May Aug. Nov.	.....	.....
Union of Canada.....	3,207,200	3,200,410	1,800,000	56.25	100	135.00	3½	June	.....	140 135
United Empire.....	635,500	501,452	.....	.....	100	.....	.....	.....	.....	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3½	April	.....	.....

* Quarterly.

—It is announced that the management of the Canadian Bank of Commerce has purchased a site on Round Street, Lethbridge, Alta., with a view to erecting a \$40,000 branch bank building.

—Gold output at the Transvaal last month was 635,000 ounces, another high record.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, January 7th, 1909.

After the most seasonable holiday weather for some years past the change to higher temperature was welcome as the melting snow will replenish the streams and wells and supply the lack of water at country points. The year opens with fair prospects all round, much better, in fact, than in 1908. Brighter reports also reach us from the neighbouring republic. After some overhauling and repairs the leading U.S. industrial plants will resume next week with larger forces than at any time during 1908. Railway earnings in December were 8.3 per cent larger than 1907, and 2.2 per cent less than in 1906. Foreign commerce at New York for the latest week showed losses of \$8,187,381 in exports and \$1,314,238 in imports as compared with the movements a year previous, but improved domestic conditions will, no doubt, help our neighbours' foreign trade with the aid of tariff changes, which are under contemplation at Washington. The cotton industry in this country has taken a decided change for the better, and the leading mills are starting up on full time with numerous orders ahead. Other local industries are affording fairer promise than last Spring. Curtailed production was the rule during most of 1908, and storekeepers practiced conservative buying as well, so that the position is unusually strong and favourable to the retention of profitable values.

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

BUTTER.—Receipts small and market steady. Finest creamery in round lots 25½ to 26c and jobbing lots 26¼c to 27c.

CHEESE.—Supplies coming in keep moderate; the market is unchanged. Western 12¼c to 12½c, and Eastern 11¾c to 12c. The New York market is firm with full cream specials steady at 14½c to 15½c.

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

DRESSED POULTRY.—Good demand at firm prices. Fresh killed turkeys are selling at 18c to 19c; frozen stock 15c to 16c; chickens at 13c to 14c; frozen fowl and chickens, mixed, at 10½c to 11½c; ducks at 11½c to 12½c, and geese at 9½c to 10½c per lb.

DRY GOODS.—The year opens with good prospects, as travellers report that supplies of most lines held by retailers throughout the country are light. Large orders have been placed with the leading cotton mills which will keep them employed for months to come. Prospects have not been so good locally for some time. A recent cable from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is improving. British reports on the cotton industry are scarcely so favourable as last spring. A New York report on foreign dry goods says:—

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.

"Some importers of dress goods have declined additional orders for spring, being unable to guarantee new deliveries prior to March. Silks have continued in good request. Linens are, if anything, in a stronger position, and the demand shows no abatement. Burlaps have been quiet and remain unchanged." In the United States domestic goods market, new business has been of moderate proportions, as was expected during the last part of the year. In the cotton goods division the primary market has ruled steady, with a light volume of orders; the statistical position appears to be strong, as mills are pretty well under orders for the next two months or so, and most lots that had to be disposed of have been well cleaned up. The tone of the market generally is somewhat firmer; in most quarters sellers are holding closer to the advances named recently for forward business and are accordingly asking full prices on contracts for print cloths and domestic cottons.

—Lord Dudley, on the advice of Sir Alfred Jones, has put a large portion of his estates in Jamaica under cotton-growing, and recent reports are to the effect that the prospects are very gratifying. The rains have not been all that is required, but it is stated that the crop will be even more successful this year than last.

—Official estimates of the cotton crop for 1908 give a total of 12,920,000 bales—of about 550 pounds each—by States as follow:—Virginia 13,000 bales; North Carolina 619,000; South Carolina 1,118,000; Georgia 1,844,000; Florida 61,000; Alabama 1,215,000; Mississippi 1,560,000; Louisiana 472,000; Texas 3,911,000; Arkansas 1,009,000; Tennessee 340,000; Missouri 54,000; Oklahoma 640,000. Texas comes first with nearly 4 million bales; of the total 13 millions for the 13 States, 10½ millions are found in six States—South Carolina, Georgia, Alabama, Mississippi, Texas, and Arkansas.

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

FEED.—Business good and prices steady. Manitoba bran \$21; shorts \$24; Ontario bran \$21 to \$21.50; middlings \$24.50 to \$25.50; shorts \$24.50 to \$25 per ton, including bags; pure grain moullie \$30 to \$32; milled grades \$25 to \$28 per ton.

FISH AND OYSTERS.—A quiet movement is reported. New smoked haddies had an advance of ½c per pound this week, but other varieties are steady under the brisk demand. —Fresh and Frozen: Fresh haddock 5 to 5½c; codfish, 3½ to 4c; steak cod 5 to 5½c, frozen grass pike 6 to 6½c; pickerel or dore 7½ to 8c; small whitefish 6½ to 7c; whitefish 9½ to 10c; B.C. red salmon 8 to 9c; halibut 8½ to 9c; Qualla salmon 7½ to 8c; No. 1 smelts 10c; mackerel, large, 10c; large sea herring \$1.70 per bbl.; less \$1.80; tomcods, new, \$2 per bbl.—Smoked: New haddies 7c per lb.; kippered herring \$1 per half box; smoked herring 16c per box; Yarmouth bloaters \$1 per box; St. John bloaters \$1 per box.—Oysters: Standards (bulk), gal., \$1.30; selects (bulk) \$1.50 per gal.; paper pails, 100 pints \$1.10; do. quarts \$1.50; boiled lobsters 18c; live lobsters 15c; "Sealshipt," standards, per carrier, \$6.80; selects, \$7.60.—Prepared and Dried: Skinless cod, \$5.25 per case; pure boneless cod 10c per lb.; boneless cod 6c per lb.

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

GRAIN.—The usual amount of business is reported locally, but owing to low cable quotations, export sales of Manitoba spring wheat were restricted. Coarse grains quiet, but steady. We quote: Canadian western No. 2 white oats at 46½c; extra No. 1 feed oats at 45½c; and No. 2 feed at 45c per bushel, in car lots, ex-store. The Chicago wheat market was firm owing partly to a cold wave being predicted for the winter wheat belt and prices were lifted ¾c to ½c. Corn and oats firm. Cash quotations in Chicago were as follows:—No. 2 spring wheat, \$1.05½ to \$1.08; No. 3 \$1.00 to \$1.06; No. 2 red, \$1.05½ to \$1.06¾. No. 2 corn 58¼c to 58½c; No. 2

yellow 58½c to 58¾c. No. 2 white oats 51¼c; No. 3 white 48½c to 51c. No. 2 rye, 74c. Good feeding barley 59c to 60c; fair to choice malting 61c to 64c. No. 1 northwestern flaxseed \$1.54½. Prime timothy seed, \$3.90. Clover, contract grades \$9.20. It is said that while there is considerable wheat in Fort William and Port Arthur, there is not sufficient motive power to bring it East as rapidly as was expected. Recent figures put the quantity at these two points at 4,690,140 bushels.

—A report of the Toronto market quotes:—Ontario wheat: No. 2 white 93½c to 94c; No. 2 red 94c to 95c; No. 2 mixed 93½c to 94.—Manitoba wheat: Spot No. 1 northern, \$1.09 to \$1.09½; No. 2 northern, \$1.06 to \$1.06½; all rail, No. 1 northern \$1.12 to \$1.13; No. 2 northern \$1.10 to \$1.10½, delivered at Ontario points.—Barley: No. 2, 53½c to 55c; No. 3 extra 52c to 53c; No. 3, 49c to 50c.—Oats: Ontario No. 2 white, 38c to 39c outside; No. 2 mixed 37c to 37½c outside. Manitoba No. 2 Western Canada 43c on track, lake ports.—Corn: No. 2 yellow 68½c, Toronto freights; No. 3 yellow 66½c to 67c, Toronto freights, Canadian No. 2 yellow, 63c to 64c.—Buckwheat: No. 2 56c to 56½c, outside.—Peas: No. 2, 85½c to 86c.—Rye, dull; No. 2, 69½c to 70c.

—Wheat has advanced on the week, owing mainly to reduced estimates of the Argentine exportable surplus, small receipts in the United States and fears of damage to the winter-wheat crop in the Southwest from a cold wave, as the plant in many sections lacks snow protection. Estimates of the Argentine exportable surplus received of late have been in the neighbourhood of 100,000,000 to 105,000,000 bushels, the reduction from higher figures having been caused by recent heavy rains in that country, which appear to have caused considerable damage. However that may be, Argentina has not been offering to Europe as freely of late as it did a while back, and this fact has had a stimulating effect on both sides of the water. The receipts, particularly at the North-West, have fallen far below the arrivals of a year ago. The diminished movement is, no doubt, due in some measure at least to heavy snows in the spring-wheat region, but the belief of very many close students of the situation is that supplies in the hands of farmers and in country elevators have fallen to so low a stage that there is no likelihood of any material increase in the receipts during the remainder of the season unless prices should advance sharply.

—Oats for future delivery in the Western market have been stronger with the rest of the grain list. Receipts have been small, the cash demand has increased and cash interests have been good buyers. The speculation of late has been on a much larger scale than recently, as commission houses have in many cases taken hold on the long side and shorts have covered freely. Cash prices have been strong, feeling the effects of the larger demand.

GREEN FRUITS.—Business moderate at steady prices. Oranges: Valencia 420's, case, \$3.50; 714's \$4; navels, box, \$3.25; Jamaicas, \$2.25; Floridas \$3.—Pineapples: 18 size, crate \$3.50; 24 size, \$3.75.—Grapefruit, Jamaica, box, \$3.—Celery California, crate, \$6.50.—Cranberries Nova Scotia, \$7.50 per bbl.—Bananas, Jamaica Jumbos, \$2 per bunch: evergreen: Bale, \$2.—Holly, per case, \$4.50; Apples: Winter varieties, No. 1, brl., \$5; No. 2 \$4; Northern Spys. No. 1 \$5.50; No. 2 \$4.50.—Grapes: Malagas, heavy, \$5.50 per keg; do. medium, \$5.—Pears: Winters, Nellis, keg, \$2.75.—Lemons, Marconi, box, \$2.50.—Dates: New, pkg., 6c; new Hallowees, lb., 5c.—Raisins, Rideau Clusters, box, 85c.—Nuts: Jumbos, roasted, lb., 10c; French, 9c; Dimbolas 7½c; shelled almonds 28c; French walnuts 12c; Sicily filberts 12c; Brazils, new, 16c; pecans, new, 17c; Tarra almonds, lb., 14c; shelled walnuts 26c; Grenoble walnuts 14c.

—The first new rhubarb came to town and averages \$1 per dozen. It comes as usual from Michigan caves and is offered somewhat earlier than usual.

GROCERIES.—Since the holidays the trade in fancy goods has declined, and the old time staples are once more in demand. In teas there is no change, but a steady consumptive demand is noted. The trade in the United States

are agitated over the proposal of tariff revisions and the placing of a duty on teas and coffees. The coffee market is chiefly affected as the syndicate interests would be greatly benefitted by duties enhancing the value of the coffee now in store. At New York the market has been quiet but firmer. Rio No. 7 $6\frac{1}{8}$ to $6\frac{3}{8}$ c, and Santos No. 4 $7\frac{3}{4}$ to 8c. West India growths have been more active, with prices steady; fair to good Cicutta $8\frac{3}{4}$ to $9\frac{3}{4}$ c. The speculation in future contracts has been more active and prices have risen moderately, owing to buying by commission houses on the cheapness of the price and also because there is believed to be an extensive short interest in existence on hedges which will be forced to cover should prices advance much further. In this market refined sugar has been quiet and steady at the late decline. Raw sugar at New York has been quiet and easier. Centrifugal 96-degrees test, 3.67c; muscovado 89-degrees test, 3.17c, and molasses 89-degrees test 2.92c. There has been a small export business done of late in refined and prices have been firm. Granulated 4.50 to 4.55c. An authority on the Cuban crop estimates a large yield almost equal to the maximum; on the other hand the U.S. beet crop will show a reduction. Syrups and molasses are unchanged, but in fair demand. Prunes are dull and unchanged. Peaches in fair demand and apricots somewhat scarce. Currants are moving moderately. Raisins are dull, and sales of fancy seeded at 5c, coast, have been made during the week. Citron dull and figs and dates fairly active.

—In canned goods, corn and peas are in fair demand and tomatoes are firm. The American market for tomatoes is higher. Maryland 3-pound standards are properly quotable at 70c, which is $2\frac{1}{2}$ c above the price at which the same grade could be bought for last week. This looks strong, and seems to bear out the steadfast prophecies of those who have contended that stocks were so light that as soon as the demand opened prices would advance.

—Olive oil is very scarce and the calamity, which has unfortunately visited one of the best oil producing sections of Italy, will certainly add to the scarcity of olive oil. Prices are sure to go still higher.

—Portuguese sardines, especially dingley $\frac{1}{4}$ s, are very scarce and in good demand. Catch so far is a failure in Portugal.

—Manufacturers of brooms are endeavouring to advance the price 50 cents per dozen, and they will likely succeed.

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

HIDES AND LEATHER.—The movement on spot was light, owing to the holidays. Very few sales have been made here or in the States of hides, but the market is generally holding firm, and both packers and dealers expect that tanners will soon enter the market and operate on a fairly liberal scale. Inquiries are already being made for January hides, but no business has as yet been consummated. The slaughter at the western packing points now consists largely of cows and very few range cattle. Owing to this fact, branded hides of all kinds, which have been kept closely sold up for some time past, are scarce and especially strong in price. Packers continue to ask 16 cents for both December and early January native steers, but are not making sales, as tanners are not disposed to pay this figure.

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 $7\frac{1}{2}$ c.

IRON AND HARDWARE.—Local business has been quiet since the holidays, but prospects are considered good. Prices are steady. In New York pig iron steady; northern \$16.25 to \$17.75; southern \$16 to \$17.75. Copper, firm. Lake \$14.37 $\frac{1}{2}$ to \$14.62 $\frac{1}{2}$. Lead, firm, \$4.17 $\frac{1}{2}$ to \$4.22 $\frac{1}{2}$. Tin, dull; straits, \$29 to \$29.25. Plates, dull. Spelter firm; domestic \$5.12 $\frac{1}{2}$ to \$5.17 $\frac{1}{2}$. Liberal offerings in the New York

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market and speculative operations at London tended to depress tin quotations, while large arrivals were accompanied by smaller deliveries into consumption. Estimates of the quantity consumed suggest an increase in U.S. stocks of about 1,300 tons for the month of December. There is now a large amount of tin en route from the Straits, and the month's shipments are placed at about 5,000 tons. Sales of electrolytic copper have increased somewhat, especially for delivery during the first quarter of 1909 in Europe, but domestic buyers take little interest. There is a good deal of arbitrage business in copper just now, purchases being made here to cover sales abroad. Much interest is felt in the big power contract at Winnipeg, which will supply a good demand for copper when work is begun.

—Advices from the United States state that while eastern plate mills report quiet conditions, plants in the Central West have more contracts, and work will soon begin on the big order for the Brooklyn water works. All shipyards are in better position, several important orders being secured, and the inquiries for structural steel now have caused resumption at about 75 per cent of total capacity, but competition for the business is so keen that regular list prices have been shaded in many instances. More furnaces will start up next week, especially open-hearth, and the output of basic pig must be increased materially. Augmented furnace activity is reflected in the largest production of coke for any week of the year, about two-thirds of the ovens being now in operation. The increased activity was greatly facilitated by sufficient water supply for the first time in many months. Pipe mills are buying pig, and steel scrap is in demand, and there are further reports of large orders.

LIVE STOCK.—Exports of cattle from St. John, Halifax and Portland for the past two weeks were 1,744 head. The local market for cattle was easy under good supplies. On the other hand, hogs were not plentiful, and under a brisk demand prices were higher, with business at \$6.75 to \$7 for selected lots, ex cars. Sales of choice Ontario cattle were made at 5c, choice North-West ranchers at $4\frac{3}{4}$ c, good at $4\frac{1}{4}$ c to $4\frac{1}{2}$ c, fair at $3\frac{1}{2}$ c to 4c, common at $2\frac{1}{2}$ c to $3\frac{1}{4}$ c, and inferior at $1\frac{1}{2}$ c to $2\frac{1}{4}$ c per lb. Supplies of sheep and lambs were small and in consequence the undertone to the market was firm and prices show no change from a week ago. The demand was fairly good for local consumption and sales of choice lots of sheep were made at $4\frac{1}{4}$ c to $4\frac{1}{2}$ c and culls at $3\frac{1}{2}$ c to $3\frac{3}{4}$ c, while choice lots of lambs sold at $5\frac{3}{4}$ c to 6c, and good at $5\frac{1}{4}$ c to $5\frac{1}{2}$ c per lb. Cables from Liverpool and London on Canadian cattle were unchanged from a week ago at 11c to 13c and ranchers at 10c to $11\frac{1}{2}$ c per lb.

OLLS, ROSIN, ETC.—Business locally is quiet. London Calcutta linseed, January, 46s. Linseed oil 21s $10\frac{1}{2}$ d, Sperm oil £31. Petroleum, American, refined, $7\frac{1}{8}$ d; do. spirits $7\frac{1}{4}$ d. Turpentine spirits 29s. Rosin, American strained, 8s; do. fine 15s 3d. Antwerp, petroleum 22 francs. Liverpool, tallow, prime city, dull, 28s. New York rosin quiet; strained, common to good, \$3.25 to \$3.30. Savannah, Ga., turpentine firm, $33\frac{3}{4}$ c.

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

PROVISIONS.—Demand for all lines inactive, but prices were firm. Abattoir fresh killed \$9 to \$9.50 and country dressed \$8.25 to \$9. The sale of cured meats was slow, and lard satisfactory. We quote: Heavy Canada short cut mess pork, in tierces, \$32.50 to \$33; heavy Canada short cut mess pork, in barrels, \$22 to \$22.50. Lard: Compound, in tierces of

THE METROPOLITAN BANK

Statement of the Affairs of the Bank as at December 31st, 1908.

LIABILITIES.	ASSETS.
Notes of Bank in circulation \$ 918,922.50	Specie and Dominion Notes \$ 848,340.97
Deposits not bearing interest 966,283.23	Deposit with Dominion Government for security of note circulation 47,200.00
Deposits bearing interest (including interest accrued to date) 3,726,119.94	Notes of and cheques on other banks 362,622.25
	Balance due from other banks in Canada. 340,498.03
Capital Stock, paid-up. . . \$1,000,000.00	Balances due from agents in United Kingdom. 48,469.82
Reserve Fund 1,000,000.00	Balances due from agents in foreign countries. 340,552.87
Dividend No. 16, payable Jan. 2nd, 1909 20,000.00	Provincial, Municipal, Railway, and other bonds and securities 908,030.07
Previous Dividend unclaimed 10.00	Call loans secured by bonds debentures and stocks 845,145.92
Balance of Profit and Loss Account, carried forward 277,404.49	
\$5,611,325.67	\$3,740,859.93
	Current loans and discounts (less rebate on bills not due) \$3,975,665.82
	Notes and bills overdue (estimated loss provided for) 2,990.44
	Bank premises, rates, and office furniture 189,223.97
	4,167,880.23
\$7,908,740.16	\$7,908,740.16

PROFIT AND LOSS ACCOUNT.

Dividends Nos. 13, 14, 15 and 16. \$ 80,000.00	Dec. 31, 1907, balance at credit account \$ 241,532.26
Written off Bank Premises account 20,000.00	Dec. 31, 1908, profits for the year after deducting charges of management, interest due depositors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts. 135,872.23
Balance carried forward. 277,404.49	
\$377,404.49	\$377,404.49

W. D. ROSS, GENERAL MANAGER.

375 lbs., 8¾c; parchment lined boxes, 50 lbs., 8¾c; tubs 50 lbs., 9c; wood pails, 20 lbs. net, 9¼c; tin pails, 3¾c; 3 to 10 lbs., tins, in cases, 9¼c to 9½c. Pure lard: Tierces, 375 lbs., 12½c; boxes, 50 lbs., net, grained, 12¾c; tubs, 20 lbs. net, grained, 12½c; pails, wood, 20 lbs. net, parchment lined, 12¾c; Dry salted meats: Green bacon, boneless, 11c; green bacon, flanks, bone in, 10½c; long clear bacon, heavy, 80 to 100 lbs., 11c; long clear bacon, light, 40 to 60 lbs., 12c. Smoked meats: Hams, 25 lbs., and upwards, 11½c; 10 to 25 lbs, 12½c; do. 12 to 18 lbs., 13½c; do 8 to 12 lbs., 13½c; do., large hams, bone out, rolled, 14c; small do., 15c; selected English breakfast bacon, 14c; Windsor bacon, backs, 14½c; boneless short spiced roll bacon, 11c; Wiltshire bacon, 50 lbs., 15c.

ROLLED OATS.—Dull and steady at \$2.25 per bag of 90 lbs. Cornmeal is unchanged at \$3.60 to \$3.80 per barrel, in bags.

TOBACCO.—The demand for domestic leaf has been light, as usual at this time of the year, manufacturers of cigars being closed down for inventory taking. There is a general feeling in the trade, however, that sales of leaf will show a

distinct improvement early next year, as manufacturers in most cases are supposed to be carrying unusually small supplies. Sumatra and Havana have been quiet. Prices generally have been steady.

WINES AND SPIRITS.—The holiday demand has been rather more active than usual, as anticipated by importers in their fall orders. Considerable stir has been created by reports of sales of large retail establishments on principal thoroughfares in Montreal. The centre of the city is becoming crowded, and could get on with a lesser number, especially with so many clubs within easy reach.

WOOL.—The local market is dull. At Boston the only feature of interest in the wool market is the cleaning up of Montana clips in completion of old contracts of a week or a fortnight ago. New business has been slack. Stocks for sale are the smallest in years, the bulk of the supply carried since the summer having been turned over to manufacturers on sales during October and November. Prices are firm, and advices from abroad bullish. Consumption promises to be large in 1909 and production does not materially increase.

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medl.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls.	0 04½	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	1 00	1 10
Camphor, Ref. oz. ck.	1 03	1 15
Citric Acid	0 37	0 45
Citrate Magnesia, lb.	0 25	0 45
Cocaine Hyd. oz.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 20
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg, lb.	0 24	0 30
Menthol, lb.	3 50	4 00
Morphia	3 50	3 80
Oil Peppermint, lb.	3 10	3 90
Oil, Lemon	1 50	1 60
Opium	5 50	6 00
Phosphorus	0 08	0 10
Oxalic Acid	0 08	0 11
Potash Bichromate	0 10	0 15
Potash Iodide	2 75	3 30
Quinine	0 25	0 27
Strychnine	0 70	0 74
Tartaric Acid	0 27	0 28

Licorice.—

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

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

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HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

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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, bri	4 10	4 30
Bran, in bags	0 21	22 00
Shorts, in bags	24 50	25 00
Mouillie	30 00	32 00
Milled Grades	25 00	28 00

FARM PRODUCTS—

Butter—		
Creamery, Townships	0 00	0 26½
do Quebec	0 25½	0 26
Townships dairy		
Western Dairy		
Manitoba Dairy		
Fresh Rolls		

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

Eggs—		
Strictly Fresh	0 00	0 35
New Laid, No. 1		0 23
New Laid, No. 2	0 20	0 22
Selected		0 27
No. 1 Canded	0 00	0 00
No. 2 Canded	0 00	0 00

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

Beans—		
Prime		
Best hand-picked	1 65	1 75

GROCERIES—

Sugars—		
Standard Granulated, barrels		4 40
Bags, 100 lbs.		4 35
Ex. Ground, in barrels		4 80
Ex. Ground, in boxes		5 20
Powdered, in barrels		4 60
Powdered, in boxes		4 80
Paris Lumps, in barrels		5 15
Paris Lumps, in half barrels		5 25
Branded Yellows		4 20
Molasses (Barbadoes) new	0 00	0 00
Molasses, in barrels	0 38	0 41
Molasses in half barrels	0 37½	0 42
Evaporated Apples	0 08	0 09

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 65	0 06
Valencia, Layers	0 06	0 06
Currants		0 07
Filtras		0 00
Patras	0 07	0 08
Vostizzas		0 08
Prunes, California ..		0 11
Prunes, French	0 08	0 11
Figs, in bags	0 05	0 06
Figs, new layers	0 07	0 11
Bosma Prune		0 07
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 03	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 37
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 ..	0 60	
5 bags	0 57	
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 Mocho	0 24	
Pure Maracaibo	0 18	
Pure Jamaica	0 17	
Pure Santos	0 17	
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
Cougou	0 21	0 35
Ceylon	0 22	0 35
Indian	0 22	0 35
HARDWARE—		
Antimony		0 10
Fin, Block, L. & F. per lb. .		0 32
Fin, Block, Straits, per lb. .		0 33
Fin, Strips, per lb.		0 33
Copper: ingot, per lb.	0 18	0 21
Cut Nail Schedule—		
		2 30
Base price, per keg		
40d, 50d, 60d and 70d, Nails ..		
Extras—over and above 30d ..		
Coil Chain—No. 6	0 00	0 09
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06
1/4 inch	0 00	0 06
5-16 inch	4 30	4 85
3/8 inch	3 80	4 25
7-16 inch	3 60	4 00
Coil Chain No. 1/2	3 40	3 65
9-16	3 35	3 70
3/8	3 25	3 65
7/16	3 10	3 65
1/2 and 1 inch	05	45
Galvanized Staples—		
100 lb. box, 1 1/2 to 1 3/4	2 75	1
Bright, 1 1/2 to 1 3/4		
Galvanized Iron—		
Queen's Head, or equal gauge 28 ..	4 50	4 75
Gomet, do., 28 gauge	4 35	4 60
Iron Horse Shoes—		
No. 2 and larger	3 50	
No. 1 and smaller	3 75	
Bar Iron per 100 lbs.	1 85	1 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18. .	2 65	2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20. .	2 70	2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22. .	2 70	2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24. .	2 60	2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26. .	2 85	2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28. .	3 00	3 10
Boiler plates, iron, 1/4 inch	2 50	
Boiler plates, iron, 3-16 inch	2 50	
Hoop Iron, base for 2 in. and larger ..	2 85	
Band Canadian, 1 to 6 in., 30c; over ..		
base of Band iron, smaller size	2 35	

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TORONTO, Can.

WASTE OF NATURAL RESOURCES.

The governors of more than thirty states were present last week at a meeting of the National Conservation Committee held in Washington, to map out a plan for safeguarding the natural resources of the United States. A report on the mineral resources and their waste was listened to with great interest. The figures as presented by Senator Flint show that the mineral production of the United States now exceeds two billion dollars in value every year and that the waste each year is equivalent to more than \$300,000,000. The greatest source of waste of structural materials and of money values, according to the report is due to fires, which in 1907, resulted in a total loss of \$456,485,900, of fifty per cent of the value of new buildings constructed in that year. Four-fifths of the loss, or \$366,000,000, is set down as preventable waste, compared with the present standard of building construction, and fire losses. Of the fire losses in the United States in 1907, 27 per cent was due to fires extending beyond the buildings where the flames originated. Senator Flint charged that enough natural gas to light all the cities of the United States of over 10,000 is escaping into the atmosphere and that approximately \$1,000,000 a day is being wasted in coal mining and other mineral production. Mr. Blanchard in submitting the commission's view urged the appointment of a permanent conservation committee with certain powers, delegated by congress and with appropriations to carry out its work. In a summary of the commission's inventory of the forests, lands, minerals and waters of the country, he added that the investigation had not yet been thorough enough to afford an adequate knowledge of how to conserve them. Private ownership of them, he said, should be regarded as a public trust. Responsibility for the preservation of the forests, moreover, rests upon the co-operation of the states and nation.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c
Canada Plates—		
Full Polish		3 60
Ordinary, 52 sheets		2 50
Ordinary, 60 sheets		2 55
Ordinary, 75 sheets		2 65
Black Iron Pipe, 1/4 inch		2 03
1/2 inch		2 25
3/4 inch		2 58
1 inch		3 50
1 1/4 inch		5 00
1 1/2 inch		6 84
2 inch		8 22
		10 90
Per 100 feet net.—		
Steel, cast per lb., Black Diamond ..		10 08
Steel, Spring, 100 lbs.		0 07
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
Terne Plate 1C, 20 x 28		7 10
Russian Sheet Iron	09	0 10
Lion & Crown, tinned sheets ..		
22 and 24 gauge, case lots		7 50
Lead: Pig, per 100 lbs.		8 00
Sheet, 70 lbs.	5 50	5 75
Shot, 100 lbs., 750 less 25 per cent ..		6 50
Lead Pipe, per 100 lbs.		7 00
	7c	per lb.
		less 30 p.c.
Zinc—		
Spelter, per 100 lbs.		5 75
Sheet zinc	0 06	0 06
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	3 15	3 40
do do No. 7	2 50	2 90
do do No. 8	3 20	3 45
do do No. 9	3 25	3 50
do do No. 10	2 65	3 05
do do No. 11	2 75	3 15
do do No. 12	3 75	4 00
do do No. 13	4 30	4 20
do do No. 14	4 30	4 45
do do No. 15	2 95	3 00
do do No. 16	4 80	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 80	bars.
ROPE—		
Sisal, base		
do 7-16 and up		0 10
do 3/8		
do 3-16		
Manilla, 7-16 and larger		0 12
do 3-8		
do 1/4 to 5-16		
Lath yarn	0 10	0 10
WIRE NAILS—		
2d extra		3 05
2d f extra		2 70
3d extra		
4d and 5d extra		2 45
6d and 7d extra		2 35
8d and 9d extra		2 20
10d and 12d extra		2 15
16d and 20d extra		2 10
20d to 60d extra		2 05
Base		2 25
BUILDING PAPER—		
Dry Sheeting, roll		32
Parred Sheeting, roll		40
HIDES—		
Montreal Green Hides—		
Montreal, No. 1	0 10	0 11
Montreal, No. 2	0 09	0 10
Montreal, No. 3	0 08	0 09
Hanners pay \$1 extra for sorted cured ..		
and inspected		
sheepskins	0 50	0 60
tips		
Lambskins		
Calfskins, No. 1	0 00	0 14
Calfskins, No. 2	0 00	0 12
Horse Hides	1 90	2 00
Hallow rendered		0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 25 0 27
Slaughter, No. 1	0 25 0 27
Light, medium and heavy	0 25 0 27
No. 2	0 24 0 26
Harness	0 27 0 30
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 23 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers, dozen	8 00 9 00
Imt. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
8 Inch. Pine (Face Measure)	50 00
8 Inch. Spruce (Board Measure)	16 00
1 Inch. Pine (Board Measure)	18 00
1 Inch. Spruce (Board Measure)	18 00
1 Inch. Spruce (T. and G.)	22 00 25 00
1 Inch. Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B. M.)	20 00
2x3, 3x3 and 3x4 Pine (B. M.)	22 00
1 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	0 35 0 40
S. R. Pale Seal	0 55 0 58
Straw Seal	0 00 0 40
Cod Liver Oil, Nfd., 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, net	0 55 0 57
Wood Alcohol, per gallon	0 89 1 00
PETROLEUM—	
Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18
Astral, per gal.	0 21
Benzine, per gal.	0 8
Gasoline, per gal.	0 18
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	7 25 7 50
Do. No. 1	6 40 6 65
Do. No. 2	6 05 6 45
Do. No. 3	5 80 6 05
Pure Mixed, gal.	1 30 1 50
White lead, dry	6 00 7 50
Red lead	5 00 6 00
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris Gilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00

CIVIL PENSIONERS IN GREAT BRITAIN.

A British Parliamentary paper gives the names of all persons now in receipt of civil list pensions. Most of these pensioners are widows, daughters, sons, sisters, brothers, or grandchildren of men who, in their day, were eminent in literature, art, science, or philosophy; men who left great names and reputations—but very little money. Whether regarded cynically, as an illustration of the improvidence of genius or sympathetically as an example of the bitter fight which the world's greatest men have to gain adequate provision for themselves and their families, the reflections aroused by the list are not exactly pleasant. The most illustrious literary name represented in the list is Robert Burns, whose grand-daughters, Mrs. Sarah Hutchinson and Miss Annie Burns, receive a joint pension of £100 "in consideration of the eminence of their grandfather, Robert Burns, as a poet, of their advanced age and inadequate means of support." The daughter of James Hogg, "the Ettrick Shepherd," also receives £40. Anthony Trollope's widow receives £100, Richard Jeffries' widow £100, Douglas Jerrold's daughter £50; Walter Pater's two sisters £50 each; W. E. Henley's widow £125. George Gissing's two young sons £74 in trust, Herman Merivale's widow £50, and Martin Tupper's daughter £75. Huxley's widow is among the pensioners; she receives £200 per annum in consideration of her brilliant husband's "eminent services to science, literature and education." In art, the widow of E. M. Ward, R.A., receives £100; Sir Henry Raeburn's grand-daughter £80; the two daughters of John Hogan, the sculptor, £33 each; and the widow of "R. A. M. S."—R. L. Stevenson's art critic brother "Bob"—£100.—The great Dr. Livingstone's daughter-in-law, Mrs. Kate J. Livingstone, takes £50 a year. — The list of living pensioners, which includes the present poet laureate, Alfred Austin (£200), has other interesting names: Among them: Alfred Russel Wallace £200; Justin McCarthy £250; William Watson £100; Sir F. C. Burnand £200; Austin Dobson £250; John Davidson £100; Sandish O'Grady, £75; W. S. Liley £150; Miss M. Bethan Edwards £100; Dr. John Beattie Crozier £100; Mrs. Cashel Hoey 50; Miss Rhoda Broughton £75.—Sir J. A. Henry Murray, the editor of the New English Dictionary, receives £250 a year "in consideration, and for the promotion, of his valuable services to philology," and Mr. John Gwenofryn Evans £200 "to enable him to continue his researches in Welsh literature." Sir Edwin Ray Lankester is in receipt of £250 a year from the same fund.—Altogether £24,665 is paid out every year in civil list pensions. The largest pension is £500, received by Hon. Louisa Charlotte and Hon. Mary Elizabeth Canning "in consideration of the long and most distinguished public service of the Lord Stratford of Redcliffe."

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 10 0 15
French Casks	0 09 0 10
French, barrels	0 14 0 14
American White, barrels	0 16 0 12
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
do Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 25
Orange Shellac, pure	2 25 2 50
White Shellac	2 25 2 50
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Parish Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs	0 11
WOOL—	
Canadian Washed Fleece	0 24 0 25
North-West	0 18 0 21
Buenos Ayres	0 32 0 38
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 22
Australian, greasy	0 0 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—	
Arragona	1 80 2 00
Portos	2 00 5 00
Sheries—	
Montillado (Lion)	3 50 4 00
Other Brands	0 85 5 00
Clarets—	
Secoe	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, in case	17 50
Richard Fleur de Cognac do	15 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	9 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 00
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

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

Meetings, Reports, etc

EVIDENCE OF RETURNING PROSPERITY.

The prosperity of Canadian financial institutions is of general interest, and it is gratifying to learn that the year 1908, although acknowledged to have been a trying one in many lines of business has proved to the Imperial Life Assurance Company of Canada the most successful year in its history. From figures of this year's operations just made public, it is shown that the new business undertaken exceeded \$4,600,000, and that the total business in force now amounts to almost \$24,000,000. During the past year this progressive institution increased its assets to over \$4,550,000, while its cash income for the year from premiums and interest amounted to considerably over \$1,000,000. Surplus earnings for the year, out of which dividends to policyholders are paid, have been very satisfactory, and the mortality experience was again greatly below the expected. Over 80 per cent of the company's funds are invested in first mortgages on real estate and debentures, and the rate of interest earned in 1908 was the highest in the company's experience and averaged over 6 per cent. The most noteworthy feature, however, is the fact that in spite of the large increase in new business written, the ratio of management expenses was again reduced.

LEAD OUTPUT IN 1907.

Although the lead industry suffered from depressed trade conditions in common with the other metal industries and production was sharply curtailed in the latter portion of 1907, nevertheless the prosperous condition inherited from 1906 so encouraged activity in the earlier part of 1907 that the figures for the whole year show an increase over those for 1906 even greater in proportion than the increase for 1906 over 1905.

The extreme variation in prices during 1907 is shown by the facts that in the

early part of the year the price equalled the high figure for 1906, the highest in twenty-five years, and that the bottom price reached near the close of the year was the lowest in ten years.

In the early part of the year the demand in the United States and lower prices in London encouraged the importation of considerable foreign refined pig lead into the U.S., which, while only half as much as in 1906, was four times the importation for 1905. On the other hand, the dullness near the close of the year was such that several smelters in Utah, Idaho and Montana either closed down or ran on reduced shipments.

The following table of the production of lead in the world has been calculated from the statistics published by the Metallurgische Gesellschaft, A.-G., of Frankfurt-am-Main, Germany, with the substitution of the figures collected by the U.S. Geological Survey for the production of the United States. It should be noted that the small but important production of South America is not included. The world's production of lead, 1906-1907, in short tons:—

Country.	1906.	1907.
Australia	102,514	106,923
Austria-Hungary	18,078	16,975
Belgium.	24,471	23,417
Canada	26,235	23,778
France	28,219	25,353
Germany	166,117	157,156
Great Britain	26,455	30,203
Greece	12,338	15,212
Italy	23,479	25,243
Japan.	3,858	3,858
Mexico	59,524	79,366
Russia.	331	110
Spain	199,406	204,848
Sweden	882	772
Turkey in Asia	10,582	11,464
Other countries.	220	220
United States	350,153	365,166

Totals 1,053,862 1,095,034

INVENTORS' WORK.

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.

Albert Bellamy, Fort William, Ont., rail chairs; C. J. and C. H. Hewitt, Rainhill, England, employee's time recorders; John C. Round, London, England, apron; J. Taillefer and J. Hamelin, Montreal, Que., sleigh underframing; Carl Karutz, Brunswick, Germany, device for the closing and carrying of filled bags; Szlama Pianko, Poland, Russia, manufacture of leather; George Ed. Smith, Wellington, New Zealand, rubber footwear; Stanislas R. Page, St. Ludger, Que., hat hook.

LABRADOR'S TRADE.

The following are the returns of exports from Labrador for 1908: Altogether the exports were valued at \$821,178.77. This total value comprises the following values. We also give the quantities of the exports:—Furs, \$9,400.48; Lumber 1,734,414 feet, \$18,012.95; whale bone 185 tons, \$1,850.00; Feathers 496 lbs., \$28; Herring, 7 barrels, \$28.00; Sea Oil 19 tons, \$1,725.09; Cod Oil, 7 tons, \$363.75; Trout, 90 barrels, \$540; Salmon, 357 tierces and 152 barrels, \$9,310.82, and Dry Codfish, 288,836½ qtls. \$779,858.40. The quantity of dry fish exported from the Labrador is much the same as last year, but there is a serious decline in the financial return of the voyage, and this decline is indicated in the estimated values made for Custom House returns. The figures are as follows:

1907	289,493 qtls.	\$1,013,227.00
1908	288,836 qtls.	779,858.40
Decrease	657 qtls.	233,368.60

—The total value of building permits issued in Toronto last year was \$12,447,467.

—The first old-age pensions were paid by British postmasters January 1.

Sterling Exchange

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

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

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

RURAL MAIL DELIVERY.

Rural free mail delivery in the United States is now in operation over 945,087 miles of road, over which carriers are required to travel daily. Of these roads 35,000 miles are macadam, the remainder being earth, sand or gravel. Since the service was first established \$70,632,162 has been expended on roads traversed by rural carriers. Road officials and patrons are notified whenever repairs are necessary on rural routes. The estimate of appropriations necessary for this service for the next fiscal year is \$56,

246,000, an increase of \$673,000 over the current appropriation. Of this estimate \$54,053,159 is for continuing the service on 39,277 routes in operation on June 30 last, \$626,841 for continuing the service on 723 routes, which it is estimated will be established during the current fiscal year, at an estimated average salary for carriers of \$867 per annum, \$179,000 to inaugurate new service during the fiscal year ending June 30, 1910, \$1,260,000 pay substitutes for 39,638 carriers on vacation at an estimated average rate of \$867 per annum \$12,000 to pay clerks in charge of stations of rural delivery ser-

vice, and \$15,000 to pay tolls and ferryage charged for carriers who traverse toll roads or turnpikes, or cross streams over toll bridges or ferries. During the past year there were 1672 new routes established, 17 routes discontinued prior thereto were established, and 140 routes discontinued, leaving net increase in number 1,549. During the year 1908 post offices were discontinued and the patrons rendered service by rural carriers. Rural mail carriers pass 3,900,000 homes every day.

Sterling Exchange.

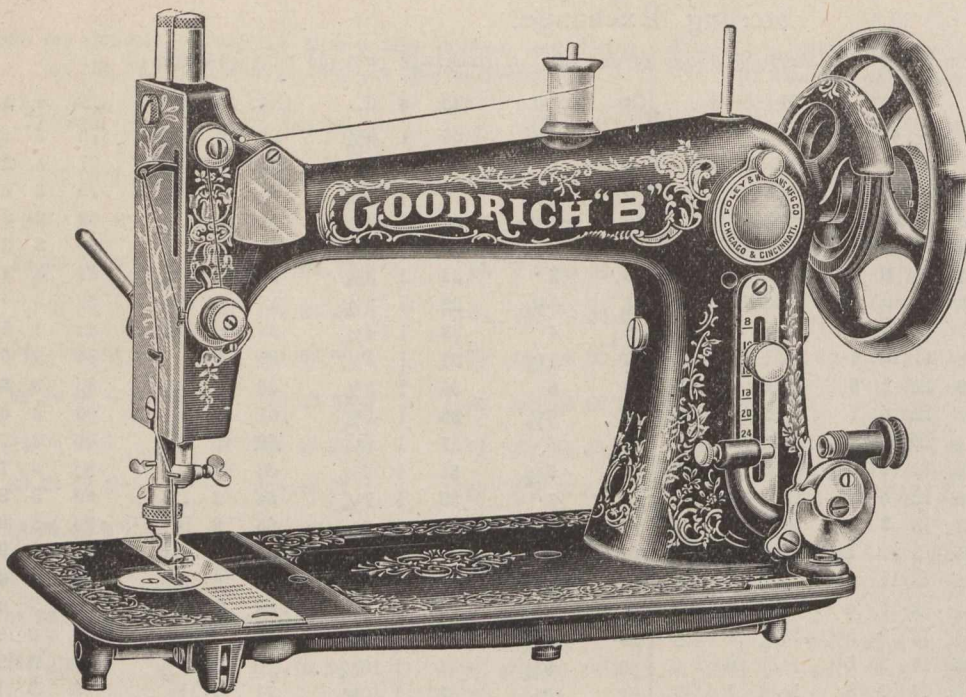
Tables for Computing Currency into Sterling Money at the Par of Exchange (9½ per cent Premium).

				Hundreds.								Hundreds.				Cts. s. d.				Cts. s. d.				Cts. s. d.				Cts. s. d.							
£	s.	d.	1/4	£	s.	d.	1/4	\$	¢	s.	d.	£	s.	d.	1/4	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.		
1	0	4	1 1/4	20	10	11 1/2		51	10	9	7	1047	18	10 3/4	1	1/2		26	1	0 3/4	51	2	1 1/4	76	3	1 1/2									
2	0	8	2 3/4	41	1	11		52	10	13	8 1/2	1088	9	10 1/4	2	1		27	1	1 1/4	52	2	1 3/4	77	3	2									
3	0	12	4	61	12	10 1/2		53	10	17	9 3/4	1089	0	9 3/4	3	1 1/2		28	1	1 3/4	53	2	2 1/4	78	3	2 1/2									
4	0	16	5 1/4	82	3	10		54	11	1	11	1109	11	9 1/4	4	2		29	1	2 1/4	54	2	2 3/4	79	3	3									
5	1	0	6 1/2	102	14	9 1/2		55	11	6	0 1/4	1130	2	8 3/4	5	2 1/2		30	1	2 3/4	55	2	3	80	3	3 1/2									
6	1	4	8	123	5	9		56	11	10	1 3/4	1150	13	8 1/2	6	3		31	1	3 1/4	56	2	3 1/2	81	3	4									
7	1	8	9 1/4	143	16	8 1/2		57	11	14	3	1171	4	8	7	3 1/2		32	1	3 3/4	57	2	4	82	3	4 1/2									
8	1	12	10 1/2	164	7	8		58	11	18	4 1/4	1191	15	7 1/2	8	4		33	1	4 1/4	58	2	4 1/2	83	3	5									
9	1	16	11 3/4	184	18	7 1/2		59	12	2	5 1/2	1212	6	7	9	4 1/2		34	1	4 3/4	59	2	5	84	3	5 1/2									
10	2	1	1 1/4	205	9	7		60	12	6	7	1232	17	6 1/2	10	5		35	1	5 1/4	60	2	5 1/2	85	3	6									
11	2	5	2 1/2	226	0	6 1/2		61	12	10	8 1/4	1253	8	6	11	5 1/2		36	1	5 3/4	61	2	6	86	3	6 1/2									
12	2	9	3 3/4	246	11	6		62	12	14	9 1/2	1273	19	5 1/2	12	6		37	1	6 1/4	62	2	6 1/2	87	3	7									
13	2	13	5	267	2	5 1/2		63	12	18	10 3/4	1294	10	5	13	6 1/2		38	1	6 3/4	63	2	7	88	3	7 1/2									
14	2	17	6 1/2	287	13	5		64	13	3	0 1/4	1315	1	4 1/2	14	7		39	1	7 1/4	64	2	7 1/2	89	3	8									
15	3	1	7 3/4	308	4	4 1/2		65	13	7	1 1/2	1335	12	4	15	7 1/2		40	1	7 3/4	65	2	8	90	3	8 1/2									
16	3	5	9	328	15	4		66	13	11	2 3/4	1356	3	3 1/2	16	8		41	1	8 1/4	66	2	8 1/2	91	3	9									
17	3	9	10 1/4	349	6	3 1/2		67	13	15	4	1376	14	3	17	8 1/2		42	1	8 3/4	67	2	9	92	3	9 1/4									
18	3	13	11 3/4	369	17	3		68	13	19	5 1/2	1397	5	2 1/2	18	9		43	1	9 1/4	68	2	9 1/2	93	3	9 3/4									
19	3	18	1	390	8	2 3/4		69	14	3	6 3/4	1417	16	2	19	9 1/4		44	1	9 3/4	69	2	10	94	3	10 1/4									
20	4	2	2 1/4	410	19	2 1/4		70	14	7	8	1438	7	1 1/2	20	9 3/4		45	1	10 1/4	70	2	10 1/2	95	3	10 3/4									
21	4	6	3 1/2	431	10	1 3/4		71	14	11	9 1/4	1458	18	1	21	10 3/4		46	1	10 3/4	71	2	11	96	3	11 1/4									
22	4	10	5	452	1	1 1/4		72	14	15	10 3/4	1479	9	0 1/2	22	11 1/4		47	1	11 1/4	72	2	11 1/2	97	3	11 3/4									
23	4	14	6 1/4	472	12	0 3/4		73	15	0	0	1500	0	0	23	11 3/4		48	1	11 3/4	73	3	0	98	4	0 1/4									
24	4	18	7 1/2	493	3	0 1/4		74	15	4	1 1/4	1520	10	11 1/2	24	11 3/4		49	2	0 1/4	74	3	0 1/2	99	4	0 3/4									
25	5	2	9	513	13	11 3/4		75	15	8	2 3/4	1541	1	11	25	1 0 1/4		50	2	0 3/4	75	3	1												
26	5	6	10 1/4	534	4	11 1/4		76	15	12	4	1561	12	10 1/2																					
27	5	10	11 1/2	554	15	10 3/4		77	15	16	5 1/4	1582	3	10																					
28	5	15	0 3/4	575	6	10 1/4		78	16	0	6 1/2	1602	14	9 1/2																					
29	5	19	2 1/4	595	17	9 3/4		79	16	4	8	1623	5	9																					
30	6	3	3 1/2	616	8	9 1/4		80	16	8	9 1/4	1643	16	8 1/2																					
31	6	7	4 3/4	636	19	8 3/4		81	16	12	10 1/2	1664	7	8																					
32	6	11	6	657	10	8 1/4		82	16	16	11 3/4	1684	18	7 1/2																					
33	6	15	7 1/2	678	1	7 3/4		83	17	1	1 1/4	1705	9	7																					
34	6	19	8 3/4	698	12	7 1/4		84	17	5	2 1/2	1726	0	6 1/2																					
35	7	3	10	719	3	6 3/4		85	17	9	3 3/4	1746	11	6																					
36	7	7	11 1/4	739	14	6 1/4		86	17	13	5	1767	2	5 1/2																					
37	7	12	0 3/4	760	5	5 3/4		87	17	17	6 1/2	1787	13	5																					
38	7	16	2	780	16	5 1/4		88	18	1	7 3/4	1808	4	4 1/2																					
39	8	0	3 1/4	801	7	4 3/4		89	18	5	9	1828	15	4																					
40	8	4	4 1/2	821	18	4 1/4		90	18	9	10 1/4	1849	6	3 1/2																					
41	8	8	6	842	9	3 3/4		91	18	13	11 3/4	1869	17	3																					
42	8	12	7 1/4	863	0	3 1/4		92	18	18	1	1890	8	2 3/4																					
43	8	16	8 1/2	883	11	2 3/4		93	19	2	2 1/4	1910	19	2 1/4																					
44	9	0	9 3/4	904	2	2 1/4		94	19	6	3 1/2	1931	10	1 3/4																					
45	9	4	11 1/4	924	13	1 3/4		95	19	10	5	1952	1	1 1/4																					
46	9	9	0 1/2	945	4	1 1/4		96	19	14	6 1/4	1972	12	0 3/4																					
47	9	13	1 3/4	965	15	0 3/4		97	19	18	7 1/2	1993	3	0 1/4																					
48	9	17	3	986	6	0 1/4		98	20	2	9	2013	13	11 3/4																					
49	10	1	4 1/2	1006	16	11 3/4		99	20	6	10 1/4	2034	4	11 1/4																					
50	10	5	5 3/4	1027	7	11 1/4		100	20	10	11 1/2	2054	15	10 3/4																					

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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



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the articles to be treated with zinc are not brought into contact with the molten zinc or any of its compounds. Instead, it is placed in a separate chamber, where it is submitted to treatment with zinc vapour. The apparatus comprises a small inner drum, made of wire-netting of small mesh, in which the objects to be coated are inserted. This cage is slowly revolved within an outer drum made of wrought iron containing the metallic zinc, and is heated by gas, the electric furnace or some other means, to a sufficiently high temperature to volatilize the zinc. Hydrogen is then forced into the apparatus through a suitable tube. The rotation of the inner cage containing the articles to be treated is essential in order to ensure their receiving an even deposit of the vapor. This "cowperizing" system, as it is called, is especially applicable to the decoration

of porcelain and metallic surfaces, the zinc coating being of exquisite brilliancy and delicacy.

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

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

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

Company	Shares	Dividend	Par Value	Market Value	Market Value p. p'd up sh.
Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11 11½
Atlas ..	120,000	.....	10	24s	5 5½
British and Foreign Marine ..	67,000	20	20	4	22 23
Caledonian ..	21,500	12s. p.s.	25	4	.....
Commercial U. Fire, Life & Marine ..	50,000	45	50	5	15½ 15½
Guardian Fire and Life ..	200,000	8½	10	5	10½ 10½
London and Lancashire Fire ..	89,155	28	25	2½	21 22
London Assurance Corporation ..	35,862	20	25	12½	47 48
London & Lancashire Life ..	10,000	20½	10	2	7½ 8
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	41½ 42
Northern Fire and Life ..	30,000	32	100	10	8½ 9
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	39½ 40½
Norwich Union Fire ..	11,000	£5	100	12	29½ 30½
Phoenix Fire ..	53,776	35	50	5	30½ 31
Royal Insurance Fire and Life ..	130,629	63½	20	8	23½ 24½
Sun Fire ..	240,000	8s 6d p. s.	10	10	11½ 11½
Union ..	45,000	15 p. s.	10	4	6½ 6½

*Excluding periodical cash bonus.

SECURITIES.	London Dec. 26
British Columbia,	
1917, 4½ p.c.	101 103
1941, 3 p.c.	85 84
Canada, 4 per cent. loan, 1910 ..	100 101
3 per cent. loan, 1938 ..	93 94
Debs., 1909, 3½ p.c.	98½ 99½
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
1928, 4 p.c.	103	105
1912, 5 p.c.	103	105
100 Atlantic & Nth. West. 5 p.c. gua.	115	117
1st M. Bonds ..	13	13½
10 Buffalo & Lake Huron, £10 shr. ..	132	134
do. 5½ p.c. bonds ..	181	181½
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	108½	109½
Canadian Pacific, \$100 ..	104½	105½
Do. 5 p.c. bonds ..	103	104
Do. 4 p.c. deb. stock ..	116	118
Do. 4 p.c. pref. stock ..		
Algoma 5 p.c. bonds ..		
Grand Trunk, Georgian Bay, & 1st M.		
100 Grand Trunk of Canada ord. stock	20½	21
100 2nd equip. n.g. bds. 6 p.c.	114	116
100 1st pref. stock, 5 p.c. ..	102	104
100 2nd. pref. stock ..	91	92
100 3rd pref. stock ..	50½	51
100 5 p.c. perp. deb. stock ..	127	129
100 4 p.c. perp. deb. stock ..	102	103
100 Great Western shares, 5 p.c. ..	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	160	162
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	101	103
Nor. of Canada, 4 p.c. deb. stock	99	101
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103
T. G. & B., 4 p.c. bonds, 1st mtg.		
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort.	113	116
100 St. Law. & Ott. 4 p.c. bonds	100	102

Municipal Loans.

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

Miscellaneous Companies.

100 Canada Company ..	25	29
100 Canada North-West Land Co.	85	95
100 Hudson Bay ..	74	76

Banks.

Bank of British North America ..	73	74
Bank of Montreal ..	239	240
Canadian Bank of Commerce ..	174	171

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→1907←

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President.

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TOTAL ASSETS 8,735,876.08
NET SURPLUS to POLICYHOLDERS 673,556.04
PAYMENTS TO POLICYHOLDERS 607,347.44

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

Home office, — — — Toronto.

PERPETUAL CALENDAR

1908

DECEMBER

1908

Tue	Wed	Thu	Fri	Sat	SUN	Mon
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1909

JANUARY

1909

Fri	Sat	SUN	Mon	Tue	Wed	Thu
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1	2	3	4	5	6	7
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8	9	10	11	12	13	14
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15	16	17	18	19	20	21
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22	23	24	25	26	27	28
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29	30	31				
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FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets \$4,000,000
 Total Insurance in force \$20,000,000
 Paid Policyholders in 1907 287,268.17

Most Desirable Policy Contracts.

DAVID DEXTER.

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

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.

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

EARNED 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.

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 policyholders 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 '905.....\$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.