

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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MONTREAL, FRIDAY, NOVEMBER 26, 1909.

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UNION BANK OF CANADA.

Dividend Notice No. 91.

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

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

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, October 23rd, 1909.

THE BANK OF OTTAWA.

Dividend No. 73.

NOTICE is hereby given that a Dividend of Two-and-One-Half Per Cent, being at the rate of Ten Per Cent per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the First day of December, 1909, to shareholders of record at the close of business on 16th November next.

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

By order of the Board,

GEO. BURN,

General Manager.

Ottawa, Ont., October 18th, 1909.

Traders Bank of Can.

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

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NOTICE is hereby given that a dividend of Two per cent (2 p.c.) equal to eight per cent (8 p.c.) per annum, on the paid-up capital stock of this institution, has been declared for the quarter ending on the 30th of November next, and that the same will be payable at the head office of this Bank, or at its Branches, on and after the First day of December next, to the Shareholders on record on the 15th day of November next.

The general annual meeting of the shareholders will be held at the head office of this Bank, in Montreal, on Wednesday the 15th day of December next, at noon.

By order of the Board,

M. J. A. PRENDERGAST, General Manager.

La Banque Nationale

Founded in 1860.

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Toronto, October 21

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Editor, I

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The Home Bank of Canada.

Quarterly Dividend.

NOTICE is hereby given that a Dividend at the rate of SIX PER CENT per annum upon the Paid-Up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 30th of Nov., 1909, and the same will be payable at its Head Office and Branches on and after Wednesday the 1st day of December next. The transfer books will be closed from the 15th to the 30th of Nov., both days inclusive.

By order of the Board.

JAMES MASON,
General Manager.

Toronto, October 21st, 1909.

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COMMERCIAL SUMMARY.

—In 1908 570,168 aliens landed in the United Kingdom.

—Paris has only 17,000 bakers, 14,500 butchers, but 30,000 drinksellers.

—The Brandon Shoe Co., recently burned out at Aylmer, will remove to Brantford.

—The deposits and cash balances in joint stock banks in Ireland amount to £51,877,000. This is the largest on record.

—Riddell and Morrison have sold their marbles quarries near Bancroft, Ont., to the Hoidge Marble Manufacturing Co. of Toronto.

—Ottawa clearing house total for week ending Nov. 18, 1909, \$3,979,247; 1908, \$3,983,133.—London clearing house total for week ending Nov. 18, 1909, \$1,184,262.

—The Dominion Inland Revenue for October amounted to \$1,396,873, as compared with \$1,493,685 during the same month last year. The excise revenue for the month aggregated \$1,370,263.

—The Ontario Securities Co., Ltd., have been awarded \$20,000 debentures of the County of Victoria, Ont., bearing 4 per cent interest, and repayable in 20 annual instalments of principal and interest, the issue being for bridges and improvements to county buildings.

—G. A. Stimson and Co. purchased \$25,000 Fernie, B.C., debentures. These bear interest at the rate of 5 per cent, and mature in thirty years. Stimson and Co. also purchased \$9,633 drainage debentures of the township of Colchester North, bearing 5 per cent interest, and due in ten years.

—C. H. Burgess and Co., Toronto, have purchased \$143,000 debentures issued by the Town of Orillia, bearing interest at the rate of 4½ per cent per annum, and maturing in 15, 20 and 30 years. The issues were made for sewerage, park, sidewalks, and school purposes, etc. All these debentures are guaranteed absolutely, both as to principal and interest, by the County of Simcoe.

—A branch of the Bank of Nova Scotia will be opened shortly at Grand Bank, Nfld.

—Calgary's assessment is about \$30,000,000, an increase of \$10,000,000 over last year.

—The foreign commerce of the United States for the month of October shows a favourable balance of over \$71,660,970.

—Wages of unskilled labour in Canada are upward in tendency in view of the prevailing demand, says the Labour Gazette.

—Bank exchanges last week at all leading cities in the United States are \$3,177,661,694, a gain of 1.3 per cent over last year.

The Federal Council of the German Empire has given its approval of a bill extending to December 31, 1911, the provisional trade agreement between Germany and Great Britain.

—C. W. Lindsay Co., Ltd., and Orme and Sons, two of the largest piano firms in Montreal, had merged their business into a million-dollar corporation, to be known as Lindsay, Ltd.

—At a meeting of the directors of the Traders Bank Friday last, the rate of dividend was raised from 7 to 8 per cent, a dividend of 2 per cent for the quarter being declared, payable January 1.

The Manitoulin and North Shore Railway Co. is applying to Parliament for an extension of time for the completion of its authorized lines between Sudbury and Little Current, between Meaford and Owen Sound, and in the districts of Nipissing and Algoma.

The by-law to grant a bonus of \$20,000 to the St. Mary's and Western railway was voted on by the township of Blanchard Friday last and carried. A similar by-law was carried last May, but upon protest for irregularity it was quashed.

During the past week there were 157 deaths; 82 were males and 75 females. Pulmonary tuberculosis was responsible for 12, broncho pneumonia 10, and diarrhoea 25. These last were cases under two years of age. During the same space of time there were 198 births; 106 were males and 92 females.

The Canadian Northern Railway has asked the railway commission for inspection of its new line from Ottawa to Rockland that it may be opened for traffic. This means that Ottawa will have a new connection with Quebec this month, as the Canadian Northern line is open and running from Rockland to Quebec.

—According to a chart published by the New York World, foodstuffs have advanced in price during the past nine years as follows: Milk 15 per cent, potatoes 27, beans 29, meat 31, butter 34, wheat 34, flour 43, veal 47, oats 56, cheese 58, mackerel 58, bacon 63, peas 65, eggs 66, corn 68, mess pork 78, and codfish 86 per cent.

—Mr. E. N. Lewis (West Huron), will again introduce in Parliament this session the question of an export duty on pulp and pulpwood. His resolution this year will provide for the imposition of an export duty on pulp and pulpwood, with the proviso, however, that if the United States will admit Canadian paper free then the export duty on the raw material will not apply.

—A special from Port Arthur says:—The first discovery of placer gold has been reported from Savan Lake in Thunder Bay district, where a prospector is said to have made a very rich find while exploring for quartz lode. Some black sand found is said to be same kind as made the Klondike famous,

and a small stampede has been started for the fields already. Twenty-four claims had been staked at the last report.

A new secret method which is said to be able to save the United States Steel Corporation at least \$1,000,000 a year has been sold by Mason Grover, village blacksmith at Bidwell, near Galphos, O., for \$200,000 and royalties. The plan is to convert iron ore into steel by a simple process, and this will do away with much of the mechanism now used and the long time employed in this transformation work. Grover has been a poor man all his life and has little education.

—The Ontario Securities Co., Ltd., have been awarded, \$70,000 5 per cent debentures of the City of Portage la Prairie, Man., \$50,000 of this amount is repayable at the end of 30 years, and \$20,000 at the end of 40 years, interest being repayable half-yearly at Toronto or Montreal. Both issues are for water works purposes. The assessed value of this municipality, on a 75 per cent basis, is nearly \$4,000,000, with a net debenture debt of only \$232,000, or about 6 per cent.

—The tin plate trade of the United Kingdom is confined to England and Wales. The total value of the products of the trade are estimated at between £8,500,000 and £9,500,000; and the total weight of sheets and plates of all kinds made, at between 600,000 and 700,000 tons. The net output of tin plate factories as a whole was £2,147,000. The increase in this industry over the previous year amounted to 20 per cent. The total number of persons employed were 21,222.

—The naval budget estimates of 443,000,000 marks for 1910, the largest in the history of Germany, have been received in silence by the newspapers, a discussion of them being regarded as inopportune. It is expected, however, that the details of the new budget will be examined critically when they are published this week. The total budget proposals of the Government for the Army and Navy amount to 1,250,000,000 marks (about \$312,000,000) as against 1,077,803,000 marks (about \$269,450,000) in the 1909 budget.

—Advices from London say:—It has been supposed that the English nation drank more tea than any other, but recent statistics show that the average consumption in Australia is 7.11 pounds a person a year, while in England it is only 6.03 pounds. Next to England comes Canada, with 4 pounds. Then there is a remarkable gap, as Holland, the next country on the list, only accounts for 1.4 pounds a head annually. The United States record is only 1.3 pounds. The smallest consumers of tea in the civilized world are Germany and France.

—A contract for a direct steamship service between St. John, N.B., and Cuba will be signed shortly by Sir Richard Cartwright, Minister of Trade and Commerce, and the Thompson Steamship Co. The line will be subsidized to extent of \$25,000. The service will be a monthly one. The only steamship connection between Canada and Cuba at present is provided by the Mexican service which includes, Cuba on the southern trips, but not on the return trips. There is a considerable trade in tobacco, fruits and sugar which can be handled by the new service.

—The following innocent, if not down right simple amendment to the proposed parcels post office system has been offered in the Washington Congress, from "way down in Pennsylvania": "That parcels, packages, or articles of merchandise at the special rates shall not be accepted from any person acting as the agent or representative of any person or company not a resident on such rural delivery routes. The person sending the package must be a bona fide merchant or dealer whose regular place of business is on such rural route or a resident on such rural route."

—The amalgamated Crown Insurance Co. of Ontario, a financial position standing to \$2,500,000, the income to \$2,500,000. The accounts evident nowadays, sense, be held to stages of promotion senseless competition.

—The present Montreal harbour commission. In 1908, 8,661,350 tons of Commissioners' 20,000 tonnage the shipments in 600 bushels; per 400,000 bushels; flour 900,000 barrels; lard 3,000,000 lbs; meats 150,000 p.

—On the advent to Canada, it is capital is to be developed, while expected, will be said. "It is early date we develop under British hitherto been trial world." tile, glass and doubtedly refer

New Invention and American Marion and M Washington, supplied free of Canada: Ben Joseph Sylvest for grindstones; engine; Charles Joseph Hersec Langlois, For Lalonde, Montreal, Que., ma

—The total for the month by the U.S. sum of \$88,888 ports even months of the ports reached 265 in the ever attained tained for N be broken an Large produc ing. Of the cal year 1909 \$112,500,000 \$27,000,000 worth to 000 worth to

—The amalgamation perfected between the Law, Union and Crown Insurance Co., of London, Eng., and the Rock Life Insurance Co. of Great Britain has greatly strengthened the financial position of the combined companies, the reserves now standing to \$2,500,000, the paid-up capital \$825,000 (£165,000) the income to July \$5,000,000 and the funds generally to \$45,000,000. The advantages of making large investments are so evident nowadays that this last item alone will, in a financial sense, be held to justify the union, which has also the advantages of promoting economy in management, and of avoiding senseless competition.

—The present year is the most prosperous in the history of Montreal harbour returns, just compiled by the Harbour Commission. In 1907, 1,078,289 bushels of grain were handled; in 1908, 8,661,350 bushels, and in 1909, 12,000,000 bushels by the Commissioners' elevator. This year also shows an increase of 20,000 tonnage in transatlantic business. Up to Nov. 20th, the shipments include:—Wheat, 22,000,000 bushels; corn 450,000 bushels; peas 20,000 bushels; oats 450,000 bushels; barley 400,000 bushels; rye 60,000 bushels; flaxseed 135,000 bushels; flour 900,000 barrels; meal 50,000 barrels; butter 1,600,000 boxes; lard 3,000 packages; hams and bacon 31,000 packages, meats 150,000 packages.

—On the advice of Mr. Clarence I. de Sola, Belgian consul to Canada, it is understood that a large amount of Belgian capital is to be invested in Canada in the near future. Mr. de Sola, while admitting that important developments may be expected, will not divulge what branch of industry will be essayed. "It is on the tapis," says Mr. de Sola, "that at an early date we will see in Canada a certain line of industry develop under Belgian funds and Belgian direction, which has hitherto been practically untouched in the Canadian industrial world." The lines in which Belgium excels are the textile, glass and metal industries. Some one of these is undoubtedly referred to in the consul's remarks.

New Inventions:—Below will be found a list of Canadian and American 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. Canada: Benjamin J. Hayes, Montreal, Que., coat hanger; Joseph Sylvestre, White Sulphur Springs, U.S.A., attachment for grindstones; Alexander Dunbar, Woodstock, N.B., logging engine; Charles A. Hart, Montreal, Que., clip for spring bed; Joseph Herscovici, Montreal, Que., combination coat; Jean Langlois, Forget, Sask, gang plough. United States: Joseph Lalonde, Montreal, Que., stair guards; Victor Guertin, Montreal, Que., mailing tubes.

—The total value of cotton exports from the United States for the month of October, 1909, as shown by a bulletin issued by the U.S. Department of Commerce and Labour, reached the sum of \$88,883,350. In no one month previously have such reports even reached the 80,000,000-dollar mark. For the ten months of the present year, ending with October, these exports reached a grand total of \$328,526,885, against \$316,693,265 in the corresponding period of 1907, the highest record ever attained for a like period. If the present ratio is maintained for November and December all previous records will be broken and the 500,000,000-dollar line will be crossed. Large production and high prices are responsible for this showing. Of the \$417,000,000 worth of cotton exported in the fiscal year 1909, \$172,750,000 worth went to the United Kingdom, \$112,500,000 worth to Germany, \$51,000,000 worth to France, \$27,000,000 worth to Italy, \$14,250,000 worth to Spain, \$7,250,000 worth to Belgium, \$4,250,000 worth to Russia, and \$8,500,000 worth to other sections of Europe.

—James J. Hill, the railway magnate, says the high cost and the extravagant manner of living is the greatest problem that faces the American people. Economy on the part of the government and individuals as well, he said, was the only method he could suggest for remedying matters. "History shows," said Mr. Hill, "that the high price of living is the beginning of every national decline." Mr. Hill did not mean to say that the American was entering upon a decline. He did not wish to suggest this in any way, but he added with considerable emphasis that he thought a word of caution thrown out at this time would not be misunderstood or fail of appreciation. Mr. Hill said that he thought the brains of the nation should be turned to a correction of the habit of extravagance, rather than to legislation of various sorts. He declared that what was needed was a "conservation of business."

"We need to quiet down," he said, "and let things go on smoothly for a while. I believe in the conservation of our natural resources, too, but so far as any water power trust is concerned, I do not know of any."

—Out in Cheyenne, Wyo., there is a bank which has depositors of so many different nationalities that it has found it necessary to require identification by some means other than a written signature. The bank officials have therefore, made it a rule that its foreign depositors must sign their checks with the imprint of their right thumb, in addition to their written signatures, says the Strand Magazine. Railroads in Wyoming have brought in, as labourers, hundreds of Asiatics, including Japanese, Chinese, Koreans, etc., while the big coal mines around Cheyenne have imported many thousands of workmen from southern Europe. Hundreds of these have made deposit with this bank, but are mostly unknown to the bank officials. Writing English but poorly, these depositors could scarcely ever duplicate their own signatures, and for the protection of the bank the officials were obliged to demand an additional identification. When a would-be depositor asks to open an account with that bank he places on file his written signature, and at the same time the impression of his right thumb is filed. Afterward when a check from this man is received at the bank, it must have the thumb-print attached as well as the written signature, and this thumb-print must, of course, correspond with that one filed in the bank's records.

—Dispatches from branch offices of R. G. Dun and Co., in Canada, note the prevalence of generally healthy conditions in most sections, and though orders for dry goods have slightly fallen off, due to the unseasonable weather, renewed activity is expected with the advent of lower temperature. Aside from this, and a quietness in the fur trade, which is similarly affected, the movement of commodities continues in large volume, although the high prices of cotton goods produce some hesitation in that department. Retailers anticipate a heavy holiday trade, especially in the country districts, where the high prices received for his produce have put the farmer in a good position to supply his wants. So far, this class of trade has been rather quiet, as the continued mild, open weather has been so favourable for field work that the farmer has taken full advantage of his opportunity, but the first really cold spell is expected to inaugurate active buying. Wholesalers and jobbers in notions and fancy goods appear to be quite busy and the demand for millinery continues fairly active, while manufacturers of knitted goods are working to capacity. Groceries are moving in good volume at steady prices for the leading staples. The hide market shows still greater strength, and a further advance has been effected. Calfskins, however, are about a cent easier, but this is entirely due to the poor quality of the offerings. The movement of iron shows a falling off, as usual towards the close of navigation, but the market is very firm and most furnaces have sufficient orders ahead to last them for six months. The grain trade is quiet, with the business mostly in Manitoba, some of which was taken for export and some for domestic use. Corn is higher on account of its great scarcity, and there is more strength to barley and oats. Provisions are quiet and prices unchanged.

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THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, NOVEMBER 26, 1909.

THE BANK STATEMENTS FOR OCTOBER.

The Circulation of the chartered banks of Canada, as influenced by the demand for marketing the annual harvest yield, usually reaches high water mark in Oct., and our readers have now an opportunity of making comparisons with former years. With this object in view we have prepared the following table which gives the amounts of Paid-up Capital, the Circulation and the Margin on the 31st October for the present and each of the previous 12 years:—

Years.	Capital Paid-up.		Circulation.	Margin.
	Oct. 31.	Oct. 31.		
1909	\$97,842,330	\$89,633,549	\$8,208,781	
1908	96,731,632	83,036,762	13,694,870	
1907	99,827,992	84,289,983	15,538,009	
1906	94,343,742	83,718,630	10,625,112	
1905	83,864,000	76,890,860	6,973,140	
1904	79,747,000	72,226,300	7,520,700	
1903	78,057,000	70,480,610	7,676,390	
1902	71,084,000	65,928,970	5,155,030	
1901	67,548,400	57,954,770	9,593,630	
1900	66,264,960	53,198,770	13,066,190	
1899	64,327,600	49,588,230	14,739,370	
1898	63,051,100	42,543,440	20,507,660	
1897	62,285,100	41,580,920	20,704,280	

The Circulation at the close of last month is artificially swollen to the extent of \$1,164,905, owing to

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seven of the Banks having availed themselves to some extent, more or less, of the privileges accorded a couple of years ago by the amendment to the Bank Act, under which permission is granted to any bank temporarily to over-issue currency to the extent of 15 per cent beyond the amount of its Paid-up Capital, when this is absolutely necessary to assist it in marketing the harvest yield. The amount availed of a year ago was \$390,254. By reference on another page to the Paid-up Capital and the Circulation of each bank respectively the amount of the extra issues may be ascertained. When we consider the large shrinkage in Margin from \$13,094,870 in 1908 to \$8,208,781 in 1909—the amount of the over-issue is rather insignificant.

An examination of the foregoing table will show that, while the total Paid-up Capital of all the banks has increased by more than 50 per cent during the 13 years noted, the Circulation has more than doubled, but the figures in each case show a steady advance down to 1907-8. The margins show more fluctuations. Our readers will form their own deductions. They will bear in mind that the gradual contractions of margins from the year 1897 until they had shrunken 75 per cent less in 1902, witnessed the earliest of the four years of the great increase in new banks and additional banking capital in this country.

The Law

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Founded in 1806.
 The Law Union and Crown Insurance Company having acquired
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In a former issue, about this period of the year, in adverting to the subject of Circulation, attention was directed to the item, "Notes of other Banks," as the amount appears on the other side of the ledger, where satisfaction might be obtained as to whether this usually large amount was as much in circulation at the close of the month as though held in private tills. In some cases they are probably a supplement to the bank's own notes, as happens occasionally in every-day banking experience. Former remarks in these columns on a feature of our banking system which compels banks to employ the notes of such of their neighbours as have the wherewithal to spare, had doubtless some influence in providing for the new clause of the Act. "It is not fair"—as was indicated—to a bank with a liberal margin, "that its notes should be used as a 'donkey-engine'—to be expected to supply extra power to another institution." The Finance Department in Ottawa, and doubtless, no less the guiding spirits at the helm of our banking affairs, have been occasionally reminded that the note issues have long been over-protected. The banks hold considerably over \$100 in assets for each \$10 in circulation. It has been contended time and again that were the Circulation doubled or made equal to the Paid-up Capital and the Reserve Fund (the Rest), the public would have all the protection they need.—The statements for May and October of the same years as the foregoing table give, as a rule, the extremes of Circulation during each twelvemonth, as follow:—

Year.	October.	May.	Increase.
1909	\$89,633,549	\$68,593,229	\$21,040,320
1908	83,036,762	67,770,018	15,266,744
1907	84,289,983	70,741,113	13,548,870
1906	83,718,630	64,217,332	19,501,298
1905	76,890,860	58,136,070	18,754,790
1904	72,226,300	57,857,170	14,369,130
1903	70,480,610	56,949,100	13,531,510
1902	65,928,970	50,754,700	15,174,270
1901	57,954,770	46,148,000	11,806,770
1900	53,198,770	42,857,000	10,341,770
1899	49,588,230	37,012,910	12,575,320
1898	42,543,440	36,261,750	6,281,690
1897	41,586,920	31,820,440	9,766,480

There is an increase of upward of a million in the item "Due the Dominion Government," and over 2 1/2 millions to the Provincial Governments. Deposits on Demand continue to increase at a remarkable rate, and Deposits after Notice do not lag far behind. Deposits outside Canada—which are not inconsiderable—are less by somewhat over a million. Items number 6, 7, 8, 9,

10 and 11 doubtless indicate withdrawals incident to the season.

The items, "Specie and Dominion Notes," show but little change. Notes and Cheques on other Banks, referred to above, are \$3,601,228 in excess of those for September last and \$9,555,696 beyond the item of October, 1908. Loans to other Banks in Canada, secured, may bear a similar explanation. There is shown to be a balance of \$4,897,848 due by U.K. banks. The amount Due from Foreign Banks, etc., is upwards of 2 1/2 millions less than in September last, and about \$7,300,000 less than in October last year. The item Dominion and Provincial Government Securities is gradually increasing. Railway and other securities are two millions off.

Call Loans (Domestic) advanced \$972,000 during October, but the item is still upwards of 13 millions beyond that of a year ago. Call Loans outside Canada—which Banks admit literally deserve their name—are somewhat reduced.

The important item, Current Loans (Discounts) in Canada bear witness to the improvement in general trade. The growth during October foots up the remarkable figure of \$19,631,335, and \$60,574,249, as compared with October of last year. To these may be added, as legitimate trade demands, about 5 millions of last month and nearly 10 millions of the corresponding month of 1908.—Bank Premises show an advance of about half a million, accounted for doubtless by new buildings, additions and alterations going on for some time past.—It may be noticeable that the greatest Circulation for the period under review is only some \$1,100,000 over and above the average for the month, but 9 millions beyond that for September, and nearly 6 3/4 millions as compared with October, 1908.—The Total Liabilities are \$188,087,460 in excess of the Total Assets.

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

THE BANK STATEMENT.

	Oct. 1909.	Sept. 1909.	Oct. 1908.	Oct. 1899.
	\$	\$	\$	\$
Capital authorized...	141,466,666	141,466,666	143,466,666	76,808,664
Capital subscribed ..	98,807,891	98,473,021	97,627,141	65,626,748
Capital paid-up ..	97,842,330	97,596,901	96,131,632	64,327,636
Reserve fund..	76,172,223	75,937,663	72,707,614	29,630,785
LIABILITIES.				
Notes in circulation ..	89,633,549	79,207,441	83,036,762	49,588,236
Due Dominion Government ..	4,740,974	3,730,276	2,489,958	3,988,288
Due Prov. Govts. ..	20,548,462	17,977,103	12,324,336	2,289,183
Deposits on demand ..	250,968,187	239,967,052	190,114,091	100,799,465
Deposits after notice ..	480,837,606	474,103,799	414,789,347	172,037,773
Deposits outside Canada ..	75,544,837	76,556,786	62,746,326	.....
Loans from bks. in Can., sec.	4,660,246	5,137,386	7,317,753	706,090
Depts. on demand in Can. bks.	5,269,216	6,072,405	8,152,798	3,950,800
Due agencies in U.K.	2,866,132	3,803,118	2,415,241	5,927,796
Due agencies abroad ..	3,104,434	4,210,628	3,623,063	1,390,716
Other liabilities.	7,725,038	9,911,247	4,957,936	417,056
Total liabilities..	945,896,101	920,677,323	791,972,683	341,286,017

ASSETS.

Specie	26,286,246	29,416,155	24,757,174	9,194,944
Dominion notes	68,311,633	66,924,455	63,461,976	18,666,887
Deposits securing circulation	4,576,844	4,589,540	4,574,402	2,071,443
Notes & cheques on other bks.	40,077,281	36,476,053	30,521,595	12,400,827
Loans to other bks in Can. sec.	1,613,152	1,528,018	6,586,556	616,645
Depos on demand in Can. bks.	9,359,972	8,899,299	12,373,572	4,720,341
Due from banks in U.K.	17,019,126	12,121,278	15,656,824	13,521,740
Due from foreign bks., etc.	10,490,491	33,010,619	37,433,142	28,067,780
Dom. & Prov. Govt. secs.	13,248,064	11,964,292	9,080,466	4,893,727
Can. municip. & other pub secs.				
(Great Dominion)	22,581,646	22,307,111	19,885,911	16,592,563
Railway and other secs.	50,654,710	52,679,288	42,787,433	15,039,299
Call loans in Canada	56,996,065	56,124,320	42,102,565	34,654,363
Call loans outside Canada	129,964,353	131,634,384	70,239,118	
Current loans in Canada	1,579,837,956	560,206,621	519,293,607	259,848,951
Current loans outside Canada	37,311,103	22,981,183	27,180,811	
Loans to Govt. of Canada			4,044,418	
Loans to Prov. Govts.	1,950,620	2,385,998	2,510,581	2,257,142
Overdue debts	7,597,207	7,473,439	7,973,438	2,450,463
R. E. besides bk. premises	1,615,397	1,685,475	1,384,722	1,728,443
Mortgages on real estate	523,668	528,494	460,074	628,753
Bank premises	20,860,876	20,344,993	18,882,136	6,244,311
Other assets	10,110,026	11,090,109	9,497,350	3,851,502
Total assets	1,133,986,560	1,107,371,570	971,219,360	437,787,044
Due to directors & their firms	8,981,864	8,843,025	10,277,205	7,355,011
Av. specie for month	25,592,103	27,376,957	24,150,581	9,344,411
Av. Dom. notes for month	66,509,118	65,705,675	62,563,520	18,295,886
Gr't circulation in month	90,729,439	81,760,900	83,977,653	50,454,221

MUNICIPAL TAXES.

Municipal reform is in the air, and not before it was time. Extravagant management has been the rule in the majority of towns and cities for many years past, especially on this continent. The Wall Street Journal some little time ago started an investigation, in the interests of investors in debentures, from which the following table has been compiled showing the increase in debts during the past ten years, and also computation of the amount of indebtedness for municipal purposes resting upon each citizen:—

	Net debt, Jan. 1.		Debt Per Head.	
	1909.	1899.	1908.	1898.
New York	\$672,019,244	\$244,229,435	156.82	68.79
Chicago	24,844,400	15,174,636	8.73	7.74
Philadelphia	79,655,020	36,380,082	53.40	29.33
St. Louis	19,966,000	13,924,278	26.48	26.50
Boston	74,099,388	55,084,172	122.01	109.31
Baltimore	22,507,048	12,408,431	39.67	23.65
Cleveland	22,567,077	8,139,003	42.98	20.34
San Francisco	3,787,725	68,105	9.46	.19
Cincinnati	29,242,667	25,169,532	68.81	65.37
Buffalo	13,258,863	11,286,397	33.14	29.70
Pittsburg	12,118,987	9,172,956	30.39	30.57
New Orleans	26,126,600	14,099,137	74.64	50.94

If the amounts of State and Federal indebtedness were added, the results would be perfectly appalling in many cases. Parliamentary returns state that the average amount of debt calculated per capita of the population in the ordinary municipal borough in Great Britain is £18 19s 2d, or about \$93.50. Including temporary loans the debt of the City of Montreal which has lately been passing through something of an awakening crisis, is at present \$40,000,000, which with

a population of 400,000 figures out at \$100 per capita. We have no wish to direct attention to this feature in the life of Canadian cities, excepting to note that the Montreal debt is by no means unique amongst them.

What we desire especially to notice is the fact disclosed by the following table showing the tax rate for all purposes in the leading cities of the Dominion, which runs as follows:—

	Population.	Assessable Property.	Tax Rate. Mills.
Montreal	400,000	\$250,000,000	15
Toronto	300,000	227,800,000	18½
London	49,431	25,664,000	22½
Ottawa	80,284	44,880,000	22 7-10
Hamilton	66,967	39,836,000	21
Brantford	20,100	11,558,000	20
Fort William	19,000	10,328,000	26
St. Thomas	14,000	6,834,000	20½
St. Catharines	12,295	6,338,000	22
Peterboro	17,000	8,591,000	19½
Kingston	20,000	8,600,450	20½
WoodsOCK	10,000	4,183,000	18½
Windsor	16,000	8,701,000	24½
Berlin	13,407	6,118,000	22
Owen Sound	12,000	5,031,900	24½
Stratford	14,489	7,981,000	24½
Guelph	14,060	6,091,000	14½

From this list, for which we are indebted to a pamphlet published for Mr. W. J. Bell, of Guelph, it will be seen that excepting that model city, which stands first amongst Canadian municipalities in the success of its administration, Montreal occupies premier place by reason of the lowness of its tax rate. It is not commonly realized how low a tax is paid in this city, as compared with other cities. Toronto, for instance, charges its citizens 3½ mills more. If the Montreal rate were to be increased to a parity with the Queen City, the income would be over \$80,000 a year more than at present. The rate in Ottawa is actually half as high again as in the commercial metropolis. Tax exemptions in Montreal amount, it should be remembered, to \$63,195,000, which, as is generally allowed, represents much more property than the city should be expected to carry on its charitable list. The burden of Dominion and Provincial property, it should at least be relieved from.

In spite of the obloquy, it has had showered upon it during the past few months, it does not appear that Montreal is in a very serious financial position. Even if its present low rate of taxation cannot be maintained, and the city has to pay a rate as high even as is charged in Toronto, there will not be a great deal to find fault with. The value of property will not be altered appreciably, nor should the advance be seriously felt in rentals. An addition of \$1.50 a year to the civic tax should not tell heavily upon a rental of \$600 for example. Montreal can well afford to pay for an efficient administration, there should be no mistake on that score.

CANADA'S TRADE.

The total trade showing for September, the last month for which the Blue Book containing official figures, has come to hand, continues the story of the up-

ward swing to shares with returns show to \$9,716,059 this increase be debited to against \$24.1 deed, the Im \$23,548,330 i -791,600. Of pecially realiz ing \$5,317,49 the same m may notice t year, ending duties were b ioid in 1908. afford some since it sets a

The increa pulp industry velopments a productions and in 1908 elined somev copper, and for the mont in 1908. T Pacific coast current quar crease from 276, Septem 1909. The ducts, thoug might have much greato ber, 1908, to the fact that foreign grain 000, must b the shipping easily under pulp, ch ece gress is bei that headin six months \$1,268,277, 1908, to \$2. rate of incr most treble fect of the Payne tariff exports of favours in if every att goods other themselves. gard has be March, 190 1906, \$24.5 were \$71,99 069,939 in The falli

ward swing towards renewed prosperity, which Canada shares with the rest of the world. Combined, the returns show a turnover of \$53,888,260, which amounts to \$9,716,059 more than for September last year. Of this increase it should be noticed that \$6,161,159 must be debited to Imports, which come to \$30,339,930 against \$24,178,771 for the same month in 1908. Indeed, the Imports exceeded the Exports, which were \$23,548,330 in 1909, and \$19,993,430 in 1908, by \$6,791,600. Of course, the increase in Imports is especially realized at the Customs, the Duty collected being \$5,317,498, which exceeds last year's receipts for the same month—\$4,294,251—by \$1,023,247. We may notice that for the first six months of the fiscal year, ending September 30, the incomes from customs duties were by \$6,129,658 larger than for the same period in 1908. The sum, \$28,554,604, is large enough to afford some satisfaction to the Treasury Department, since it sets a new record for the first half of the year.

The increase in Exports is largely due to the wood pulp industry, and apparently we may expect larger developments along that line. For September, 1909, the productions of the Forest sold abroad for \$6,183,648 and in 1908 for \$3,982,984. Our Mineral output declined somewhat, probably owing to the low price of copper, and the Nova Scotian coal strikes, the exports for the month being \$3,214,430 in 1909, and \$2,799,291 in 1908. The effect of the big run of salmon on the Pacific coast will not be felt until the returns for the current quarter are in, but the month showed an increase from the fisheries of the Dominion from \$1,239,276, September, 1908, to \$1,548,621 in September, 1909. The same may be said of the agricultural products, though the heavy spring shipments of grain might have been expected to prepare the way for a much greater increase than from \$3,009,077 September, 1908, to \$3,816,248 in September this year. But the fact that during the month Canadian ports handled foreign grain in addition to this, amounting to \$1,700,000, must be remembered, when the mind reverts to the shipping returns. The item Manufactures is not easily understood, inasmuch as it does not include wood pulp, cheese, butter, or canned goods. But some progress is being made in the business summarized under that heading the increase in the export trade for the six months being from \$13,545,151 to \$14,813,428, or \$1,268,277, and for September only from \$2,230,550 in 1908, to \$2,810,716 in 1909, or \$580,166. At the same rate of increase this particular export trade would almost treble itself in the present six months. The effect of the new Franco-Canadian treaty and the U.S. Payne tariff will be closely watched with regard to our exports of manufactured goods. We must expect no favours in this competitive field, nor need we wonder if every attempt is made to prevent our making the goods other nations feel themselves able to make for themselves. So far, the country's progress in this regard has been slow, the exports for the year ending March, 1909, being \$28,957,050; 1908 \$28,507,124; 1906, \$24,561,112. Agricultural Products exported were \$71,997,207, according to this year's reports, \$66,069,939 in 1908, \$54,062,337 in 1906.

The falling off in the exports of butter, beef and pig

meats, is responsible for the poor condition of the trade in Animals and their products, which in 1900 amounted to \$56,148,807 in 1903 to \$69,817,542, in 1906 to \$66,455,960, and in the fiscal year of 1909 to only \$51,349,646. For the last six months the exports were \$29,026,175—over a million and a half better than for the same half year in 1908, and for the month of September \$5,966,948, as against \$5,726,235 in September, 1908.

From forecasts of the coming blue book on the trade of Canada for the month of October, which have just come to hand, we learn that the improvement was continued, as might have been expected at this particular time of year, when our grain is finding its market.

The total trade including shipments of foreign goods not the produce of Canada was \$62,417,611, an increase of \$5,189,061 compared with October of last year. Imports for the month totalled \$31,473,960, an increase of \$3,814,600. Exports of domestic products totalled \$27,250,759, an increase of nearly one million, as compared with last year. The Canadian trade figures to be compared with our quotation for September are \$58,724,719. The duty collected was however, somewhat lower than for the preceding month, being reported at \$5,242,916.

THE ESTIMATES.

The outstanding feature of the estimates as presented to the House of Commons by the Hon. the Minister of Finance, is their immensely rapid growth. Even in these days when the habit of thinking in millions has grown upon our politicians, it is somewhat of a jump to rise from a vote of \$110,489,774 last session to one of \$127,670,993 for the year ending March 31, 1911. There may, however be some palliation for the excess in the fact that for the current year there was also some \$50,823,262 to be found for the redemption of the public debt, whereas, according to the new estimates, there is only \$7,300,000 to be covered next year. Though it will be remembered that new loans are made to meet the old debts, and therefore the difference in favour, is more apparent than real. There is a lump sum amounting to \$14,442,029, included in these estimates, which is authorized by statute for application upon the Public Debt, including sinking funds. In the year ending March, 1909, \$1,741,180 of this was not needed. For this year \$337,601 will not be used. We have no means of saying what, if any, proportion will be unused next year, though the regular interest and other charges will amount to \$13,410,198. The expenses under the somewhat foreboding heading of Premium, Discount and Exchange are estimated at \$35,000, and Sinking Funds to meet the loans of '78, '84, '08 and '09 will call for \$966,840, making in all \$14,407,029. Probably \$30,000 will be an outside figure whereat to estimate the amount not to be called for, from the lump sum Parliament has earmarked for the purposes of the Public Debt. Of course, the estimates take some account of amounts required for the new naval scheme, which is not yet fully before Parliament, for which \$3,000,000 is set down under the heading:—“Naval Service—including the purchase, construction, and maintenance of ships, the maintenance and upkeep

of dockyard at Esquimalt and Halifax, and the establishment and maintenance of training schools." This is, apparently, to be paid out of income account, and probably there is a latent intention to ask Parliament to approve of a scheme, which will carry with it a direct increase to the indebtedness of the country to the financiers in London, Eng.

Other additions to "Capital Account," that is to the debt of the Dominion, appear in the Estimates as follows:—

Intercolonial Railway	\$1,175,045.00
Prince Edward Island Railway	234,320.00
National Transcontinental Railway	27,000,000.00
Hudson Bay Railway	180,000.00
Quebec Bridge	1,000,000.00
Canals	2,392,050.00
	\$31,981,415.00

There is some sign of improvement in the economic management of the Intercolonial, the vote asked for, being \$700,000 less than that of last year. If the new Commissioners are, as appears to be likely, preserving their independence, their reports may be awaited with a good deal of interest. Of the \$2,392,050 asked for, for canals, \$1,750,000 is for the Trent Canal, \$300,000 for completing the concrete walling, wharves, and basin of the Lachine canal, and \$100,000 for the Soulanges canal, for stopping leaks. There is a sum of \$2,668,000 for Public Works, of which \$708,000 is for the Public Buildings at Ottawa, and the remainder for harbour improvements at Port Arthur, Quebec, St. John, N.B., Tiffin, Vancouver and Victoria, B.C. There are also "Marine" votes; totalling \$70,000 less than for last year, viz.:—

	1909-10.	1910-11.
River St. Lawrence ship channel	\$ 800,000.00	\$ 800,000.00
Purchase of yard property at Sorel	30,000.00	30,000.00
To provide for the completion and construction of dredging plant for the river St. Lawrence from Montreal to Father Point	250,000.00	250,000.00
Amount required for permanent piers in Lake St. Peter and other places in the ship channel, river St. Lawrence.	120,000.00	50,000.00
	\$1,200,000.00	1,130,000.00

Altogether Parliament is to be asked in these Estimates to authorize the borrowing of \$35,779,415, which is \$5,294,675 more than was asked for in the record spending session of last year.

The Militia Department asks for \$2,083,150 more than for last year, which is to come from Income Account, its levy being the respectable sum of \$6,893,300. Some enlargements, or improvements are contemplated which are not easily derived from the Blue Book by civilians, since there can be no intention of spending over \$300 per capita upon our present force, admirable though it may be as regards personal material, and deserving of much more encouragement than it has received. Other rather unusually large amounts asked for from Income account are:—

	1909-10.	1910-11.
Public Works	\$8,104,346	\$10,964,125
Dominion Lands	492,914	1,617,914
Post Office	6,914,501	7,598,728
Lighthouse and Coast Service	2,321,247	2,866,500

From regular Income account the whole amount asked for, amounts to \$91,891,578, which is by \$10,752,940 more than the estimates of last year called for. With Customs returns showing at present increases summing up to a million dollars a month, this increase will probably not appear unreasonable to Parliament. No doubt the actions of the legislators and exigencies which may arise, will, as usual, make necessary Supplementary Estimates to appear at the end of the session. It would be well if the House would remember that sound commercial principles call for careful financing, even in a growing time, and that it is not generally considered good management to spend more than there is prospect of receiving in any year in ordinary departmental expenditures.

So far as his influence goes, every member is bound to strive to maintain honest equilibrium there, whatever his opinions may be, as to the larger concerns of policy outlined by the Ministry, for which drafts upon the future may be considered necessary.

BRITISH COLUMBIAN RAILWAYS.

It sometimes escapes the notice of the ordinary newspaper reader that in addition to the Grand Trunk Pacific railway scheme with its tagged on Transcontinental end, there is a third plan for imitating the Canadian Pacific railway, and belting the Dominion from shore to shore with another line of rails. Somewhat unobtrusively, but with keen and determined prevision, Messrs. Mackenzie and Mann are incessantly engaged in furthering their great ends. These are (1), the picking up of built or partly built railway lines throughout the Provinces of Canada, making them pay their way, and (2) welding them together into one system, which shall run from the Atlantic to the Pacific, and also possess its own feeding lines running to the north and south. It will possibly be remembered by some that at the last session of the Dominion Parliament it was decided to guarantee principal and interest on securities to the extent of \$13,000 per mile for 607 miles of this railway, through the western Provinces, and to subsidize 210 miles in Ontario and Quebec to the extent of \$3,200 per mile. In British Columbia subsidies of \$3,200 a mile were voted for 230 miles to be built by the Esquimalt and Nanaimo R.R. Co. (220 miles) and the Victoria and Lulu Island Railway (9.65 miles). Directly, nothing was voted to help the Canadian Northern to cross the Pacific Province. The Dominion Government has had a telegraph and telephone policy for the Province, and the provision in this year's estimates for \$85,715 is mainly for these wire services, under the heading of Public Works. The Grand Trunk Pacific is, of course, subsidized from Yellowhead Pass to Prince Rupert, and is also to extend a line south to Vancouver by way of Fort George, and Kamloops

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The Provincial Government of British Columbia, has with great enterprize embarked upon a plan of railway extension, which was really the issue in the electoral contest of yesterday (25th), the definite results of which have not reached us in time for publication. The proposition before the people, was the guaranteeing of the interest on 4 per cent bonds of the Canadian Northern, to the extent of \$35,000 per mile for 600 miles, to enable it to build from the Yellowhead Pass to Vancouver and Victoria. It is explained that the road will run from the Yellowhead following the North Thompson River down to Kamloops, a station on the Canadian Pacific, thence to a point below Ashcroft, and from there by way of the south bank of the Thompson and the Fraser across the New Westminster Bridge to Vancouver, and from New Westminster to English Bluff, near the international boundary. From English Bluff it will cross by ferry to Vancouver Island and round by Victoria and Esquimalt to Barclay Sound, on the west coast. Besides guaranteeing the interest on bonds totalling some \$21,000,000, the Provincial Government will exempt the road from local taxation for ten years. In return, the Province obtains a first mortgage upon the 600 miles and the equipment, together with a lien upon the remainder of the Canadian Northern system. The Province will not have to pay interest on the bonds until the completion of the line. The project has been fiercely debated, even within the lines of the two political parties. But points which are beyond controversy, will have had undoubted effect upon the electorate; (1) the immense development of the sections to be traversed and their intrinsic richness; (2) the willingness and ability of the Canadian Northern to meet its interest charges in other instances without call upon the guarantors. This last is markedly true of Manitoba, where the interest was guaranteed upon \$20,000,000. The value of the unique policy of Messrs. Mackenzie and Mann in making its separate and independent subordinate lines—links in the eventually to be completed chain—pay their way as they go on, is thus being made apparent. The Province is already under obligations to guarantee interest on bonds valued at \$30,000,000, so that the new proposition brings up its guarantees to \$51,000,000.

The attempt which has been made in certain quarters in Great Britain, to discredit the financial prospects of the Province, should be carefully considered by investors in bonds. The past record of the builders of the Canadian Northern cannot in ordinary fairness be ignored. Even the opponents of the scheme hesitate to deny that the line through the rich fruit, mining, and agricultural parts of the Province, will probably pay its way from the first. The future of British Columbia considered in relation to its three trans-Canadian lines of railway, implies expense to the Province, of necessity, but absolutely requires such development. Its fruit, fish, and agricultural trade with the prairie provinces, and with its own cities demands it. Its foreign trade in 1908 showed an increase in four years of \$19,506,223, and stood at:

Imports..	\$24,180,452
Exports	23,941,187
Trade for year..	\$48,121,639

The mineral products that year amounted to \$23,851,277, the fisheries produced \$6,465,038, though it was an off year for the salmon canneries. Agriculture produced \$8,000,000. Lumber exports are large and increasing, the pulpwood prospects being exceptionally bright. In fact, as already shown, though everything but mining, which is only partially developed, and fishing, is in its infancy, there is no fear of the well located new railway not finding a good place for itself in the local transportation business of the Province. Undoubtedly, the managers of the line will also find a way to secure a share of the valuable transcontinental trade, which is always increasing. In short, if in Manitoba, where almost the sole dependence of a railway is upon the grain movements, the line in spite of the organized opposition of the C.P.R., can be made to meet its interest obligations, it certainly ought to do so in British Columbia, with its varied and greater exports.

And, if not, the Province should have no especial difficulty in meeting even the whole of the \$850,000 per annum, which is implicated. With the Dominion Government's allotted annual grant of \$522,076, the showing for Provincial finances for the last fiscal year was in brief:—

Revenue	\$5,979,054
Expenditure..	4,590,673
Surplus	\$1,388,381

With the increase in mining and lumbering royalties, owing to railway developments, the revenue will be enlarged even more rapidly than it has been during the past two years. There are means at the disposal of the Provincial Government of increasing the rate of the revenue if necessary. It is also officially stated that the province has to-day five millions clear to its credit in the bank, its Point Grey Lands have a present market value of \$14,000,000 and its Prince Rupert holdings \$6,000,000. These two latter are, however, retained, because they are comparatively certain of three-fold appreciation within the next few years. At the same time offers in hand from colonization companies, which could be closed immediately, aggregate \$50,000,000, and these touch but a small fractional portion of the available public lands.

The expenditure is much more than authorized by the contained wealth of the Pacific Province. A mountainous mining district requires many railroads. Rich fruit and farm lands also call for rapid and accessible transportation facilities. Pulpwood loses its value rapidly, if it has to be carted long distances, on hilly roads. In fact, those who know, do not doubt that British Columbia needs this railway line. And what is more, she is abundantly able to meet whatever obligations she may incur in acquiring it.

THE WRECK OF THE HESTIA.

There are two fully approved indispensable aids to navigators, viz., the mariner's compass, and a system of lighthouses, or other warnings of dangerous localities. It looks as though wireless telegraphy and some brake, or other method of stopping or turning a vessel, will also be ranked amongst necessary aids before very long. At present, in spite of vigorous efforts in such a direction, they are not so included. In the case of the S.S. Hestia, run ashore in the Bay of Fundy, N.S., the compass had been deflected by the 800 tons of iron in the lower hold; and one of the floating lights was out of commission. No matter what excuse may be offered by a badgered Minister of Marine, for his subordinates, some one was most seriously to blame for the failure of the acetyline gas buoy on the Old Proprietor Ledge. Presumably this was one of the \$3,000 Willson Buoys, so much in evidence during Judge Cassell's enquiry into the abuses in the Department of Marine and Fisheries last year. No reason has been given for the failure of this greatly belauded light.

Some cheap method of rigorously insulating a ship's compass against the magnetic attractions of steel and iron, is greatly needed at the present time. Naval men are well aware of the admiralty regulations for calculating the possible deflections of a properly compensated compass. The "swinging" off Sheerness, is a highly scientific operation. Why less care should be taken in the case of the merchant marine, than in that of a man o' war, it is difficult to say. Blame would appear to be about equally divided in the case of the Hestia between the Government, and the ship's owners and crew. One result will inevitably be the hardening of the marine underwriters rates for ships in the Canadian trade, and, we are too heavily burdened already with the cost of insurance. It is officially on record that "the rate on the hulls of ocean steamers running to Montreal for say six months and to the Atlantic ports in the United States for the remaining part of the year is from 8 to 10 per cent, and in some exceptional cases even eleven. The insurance rate on vessels running to the United States ports exclusively is from 3 1-2 to 4 1-2 per cent, and in some exceptional cases even 5 per cent, making an average of about 4 per cent. The number of voyages made by steamers between Montreal and British and European ports is an average of five. Thus Montreal tonnage by the enormous rates largely due to the present condition

of our waterways is handicapped, as compared with shipping in the United States ports, to the extent of somewhat over one per cent on every voyage, equal to an ordinary steamer worth \$500,000 to about \$5,000 per voyage or \$25,000 per Montreal season of five voyages."

THE INSURANCE BILL.

The underwriters are determined that if the obnoxious clauses are to be retained in the new Insurance Bill, it shall not be because the Ministry is in any doubt as to the feeling against offering a premium to certain foreign companies to take away business from their Canadian competitors. Delegations to Ottawa do well, in our opinion, to make it clear that if these companies cannot afford to do business on equal terms as regards registration and deposit, with others who

comply with the requirements of the Act, there should in equity, be no special clause on their particular behalf. The unfairness of removing such restrictions, in order to encourage competition ought to be evident to all. Parliament cannot afford to throw abroad all principles of protection, and of commercial rightfulness even in the interests of some manufacturers who are looking for "cheap" insurance.

It is, however, possible that a judgment of Judge Leet in this city just delivered, may have a most disconcerting effect upon the Ottawa legislation. Although the decision of a city Police Court judge, who is usually considered to be concerned with punitive justice rather than with Commercial Law, there is evidence of a comprehensive search of authorities, and knowledge of constitutional matters, which makes his exceedingly dramatic adjudication, to assume an important complexion. In effect, it declares a Federal Insurance Act, to be "ultra vires" of the powers of the Parliament. The Act of Confederation, known as the "British North America Act," refers to the Dominion House matters relating to Trade and Commerce. A philological argument is introduced to prove that insurance cannot be included under either heading, and it is shown that, as a matter of fact, the authorities at Ottawa never have so included it in their departmental work. The authority of Privy Council judgment is claimed for leaving such matters as insurance as not for the general advantage of of Canada," and also for the right of companies working under a Provincial license, to do business in outside and other provinces. All authority over Insurance details is claimed for Provincial governments.

The matter will, of course, not rest there. Messrs. Willis Faber and Co. deserve well of the whole community for having developed this point. Judge Leet's position upon the bench may not impart finality to his opinion, but, as delivered, it merits every consideration. It will be appealed from, but instead of dragging through our expensive processes of law, a stated case might well be agreed upon at once for submission to the Privy Council, which might quickly and finally decide the question. The general opinion will be influenced by the success of the Bank Act, and will no doubt desire that under any set of circumstances, all Insurance matters be so brought "ultra vires" of the Dominion Parliament, that a uniform law governing them may prevail throughout all the Provinces.

DIMINUTION IN USE OF SPIRITS.

The following tables furnished by the British Excise authorities show that the first three months' experience of the new customs and licensing tariff has been almost disastrous to the trade:—

	Brandy,	1908.	1909.
May		\$430,000	\$180,000
June		380,000	240,000
July		455,000	335,000
	Rum,		
May		\$790,000	\$195,000
June		555,000	215,000
July		545,000	305,000
	Gin,		
May		\$195,000	\$100,000
June		215,000	99,000
July		305,000	99,000
	British Spirits,		
May		6,780,000	\$1,930,000
June		5,935,000	2,925,000
July		6,795,500	4,540,000

These reports hardly square with the representations of the brewers to the House of Lords lately, where it is made to appear that the sales of beer are decreasing, and that the use of spirits is increasing to the detriment of the British character.

It may be expected that complaints will be in order soon from United States dealers and consumers, ament the increased duty upon champagne. The quotations furnished showed a rise lately of about \$4 a case in the prices of the importers. The expiration of the French reciprocal agreement increased the duty \$3.60 a case. Some retailers are reported to have put up prices \$6 a case.

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Puddled bars
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Manila fibre
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* Extended
1913.

The amount
were:—
Pig iron
Steel
Wire rods

Lead
Manila, fibre.
Crude petroleu

The payment

Company.
Algoma Steel
Sault Ste. M
Dom. Iron &
Ltd. Sydney
Nova Scotia
Coal Co., L
Mines, N.S.
Hamilton Ste
Co., Ltd.,
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Can. Iron F
Midland, O
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Steel Co.,
Marie, Ont
Ont. Iron &
Welland, C
Can. Iron C
Midland, O
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Que.

GOVERNMENT BOUNTIES.

Since 1895, when it was decided to encourage the manufacture of steel, iron, lead, twine and petroleum, the Dominion of Canada has paid out \$16,507,205 in bounties. Of this amount \$6,261,638 has been paid to the producers of pig iron, \$5,669,782 for steel, \$1,635,702 for manufactures of steel, \$1,131,278 for lead, \$1,559,672 for petroleum and \$144,159 for twine. The rate of payment according to the annual sliding scale is as follows, the bonuses being paid only until the close of next year, with the exceptions noted:

	1907.	1908.	1909.	1910.
	Per ton.	Per ton.	Per ton.	Per ton.
Pig iron—Canadian.....	\$2.10	\$2.10	\$1.70	\$0.90
" Foreign.....	1.10	1.10	0.70	0.40
Puddled bars.....	1.65	1.65	1.05	0.60
Steel.....	1.65	1.65	1.05	0.60
Manufactures of steel, viz:—				
Wire rods.....	6.00	6.00	6.00	6.00
*Electric process—				
Pig.....			2.10	2.10
Steel.....			1.65	1.65
xLead—				
Smelted in Canada.....	15.00	15.00	15.00	15.00
	per gal.	per gal.	per gal.	per gal.
Crude petroleum.....	0.01½	0.01½	0.01½	0.01½

Manila fibre—Equal to export duty on Manila fibre in Philippine Islands, or 75 cents per 100 kilos (1 kilo=2.204 lbs.).
* Extended to December 31, 1912. x Extended to June 30, 1913.

The amounts paid during the year ending March 31, 1909, were:—

Pig iron.....	\$ 693,423.05
Steel.....	838,100.21
Wire rods.....	333,090.90
Lead.....	307,433.64
Manila fibre, used in binder twine and cordage.....	34,561.08
Crude petroleum.....	260,698.07
	<u>\$2,467,306.95</u>

The payments were made to the following manufacturers:—

Company.	Pig Iron.	Steel.	Totals.
Algoma Steel Co., Ltd., Sault Ste. Marie, Ont.	\$126,711.13	\$178,078.12	\$304,789.25
Dom. Iron & Steel Co. Ltd. Sydney N.S.	273,425.23	794,105.69	1,067,528.92
Nova Scotia Steel & Coal Co., Ltd., Sydney Mines, N.S.	54,325.93	76,049.06	130,374.99
Hamilton Steel & Iron Co., Ltd., Hamilton, Ont.	182,128.84	70,182.36	252,311.20
Can. Iron Furnace Co., Midland, Ont.	39,968.71		39,968.71
Do., Radnor Forges, Que.	3,742.15		3,742.15
John McDougall & Co. Drummondville, Que.	3,394.43		3,394.43
Lake Superior Iron & Steel Co., Sault Ste. Marie, Ont.		45,890.58	45,890.58
Ont. Iron & Steel Co., Welland, Ont.		6,887.30	6,887.30
Can. Iron Corporation, Midland, Ont.	9,295.24		9,295.24
Do., Drummondville, Que.	431.39		431.39
	<u>693,423.05</u>	<u>1,171,191.11</u>	<u>1,864,614.16</u>

Amount Paid.

The Can. Cordage & Mfg. Co., Ltd., Peterboro, Ont.	\$4,692.84
The Brantford Cordage Co., Ltd., Brantford, Ont.	2,977.35
The Colonial Cordage Co., Ltd., Toronto, Ont.	1,831.74
The Consumers Cordage Co., Ltd., Montreal, Que., and Dartmouth, N.S.	13,530.31
The Kingston Penitentiary Binder Twine Factory, Kingston, Ont.	1,897.01
The Farmers Binder Twine Co., Ltd., Brantford, Ont.	1,713.55
The Plymouth Cordage Co., Ltd., Welland, Ont.	7,918.28
	<u>\$34,561.08</u>

Binder twine made, 10,590,456 lbs. Cordage made, 6,770,165 lbs.

RAILROAD EARNINGS.

Railroads continue to report large gains in earnings. Total gross earnings of all United States roads reporting for the first week of November being \$8,113,835, an increase of 14.3 per cent over last year. With the exception of the Chicago and Alton, on which there is a small loss, all roads included show larger earnings than a year ago, the increase on the Louisville and Nashville Southern and Missouri Pacific being especially large, the latter over 30 per cent. The same roads for the first week of October and September reported a gain of 12.2 and 10.3 per cent, respectively. In the following table is given earnings of United States roads for the first week of November and earnings of practically the same roads for a like period in October and September, with the gain over last year.

	Gross Earnings.	Per Cent.
	1909.	
Nov., 1 week.....	\$8,113,835	Gain \$1,101,655 14.3
Oct., 1 week.....	8,160,153	Gain 88,903 12.2
Sept., 1 week.....	6,778,877	Gain 632,238 10.3

Grand Trunk Railway traffic earnings from Nov. 15 to 21, 1909, \$885,456; 1908, \$846,743; increase \$38,713.—Canadian Pacific Railway return of traffic earnings from Nov. 14 to 21, 1909, \$1,993,000; 1908, \$1,651,000; increase \$342,000.

TAX REVISION IN ONTARIO.

Advices from Toronto state that business colleges, musical conservatories, seminaries and all other educational institutions conducted for private gain shall hereafter pay the regular assessment of municipal taxation. Hitherto they have enjoyed exemption when incorporated. The decision of the legislative assembly committee was practically unanimous, only Mr. A. E. Tripp (Ottawa), dissenting. He instanced the case of seminaries conducted in connection with convents. "If you are going to tax educational institutions you had better go the whole way and tax churches," said he. "I wouldn't tax a single college." Hon. A. J. Mattheson, replying to the Ottawa man, said the line of demarcation was clear and was not affected by the fact of whether the institutions were religious or secular. When conducted for private gain they would be taxed. The committee approved of the proposal to subject all social clubs having liquor license privileges to taxation on business assessment. The newspaper publishers, represented by Messrs. J. F. McKay and W. J. Douglas, however, scored a victory when the assessment of newspaper offices was removed from the fifty per cent class, and Hon. A. G. MacKays amendment adopted, giving them an assessment of 35 per cent in cities and 25 per cent elsewhere. All the proposals of the Canadian Manufacturers' Association were rejected, their petitions for a reduction in their business assessment from 60 to 50 per cent, and the proposition to exempt from income taxation the officers of joint stock companies being unanimously turned down. The clause providing that Express and similar companies be assessed for the premises they occupy, was approved.

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Chartered Banks' Statements to the Dominion Government

BANKS	Capital Subscribed		Capital Paid up		Rest	Yrly Div.	Circulation		Bal. due Dom. Gov. minus advances		Balance due Provincial Governments	
	September	October	September	October			September	October	September	October	September	October
1 Montreal	\$14,400,000	\$14,400,000	\$14,400,000	\$14,400,000	\$12,000,000	10	\$11,834,492	\$13,245,289	\$1,917,990	\$3,098,722	\$2,877,817	\$2,700,223
2 New Brunswick	750,000	750,000	750,000	750,000	1,312,500	13	715,750	734,305	36,466	23,555	13,683	16,484
3 Quebec	2,500,000	2,500,000	2,500,000	2,500,000	1,250,000	7	1,517,560	1,721,440	18,913	22,023	84,958	85,870
4 Nova Scotia	3,000,000	3,000,000	3,000,000	3,000,000	5,400,000	12	2,795,584	2,900,575	365,887	297,945	127,692	140,494
5 St. Stephen's	200,000	200,000	200,000	200,000	55,000	6	195,035	183,520	18,993	12,419	12,419	12,419
6 British N. A.	4,866,666	4,866,666	4,866,666	4,866,666	2,433,333	7	3,209,508	3,775,230	37,410	27,879	138,237	108,322
7 Toronto	4,000,000	4,000,000	4,000,000	4,000,000	4,500,000	10	3,279,600	4,133,634	36,081	47,686	241,267	267,517
8 The Molsons	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	10	3,032,902	3,385,362	30,239	33,873	248,550	196,687
9 East. Townships	3,000,000	3,000,000	3,000,000	3,000,000	2,000,000	8	2,587,631	2,893,696	21,549	7,183	11,855	16,372
10 Union of Hx.	1,500,000	1,500,000	1,500,000	1,500,000	1,200,000	8	1,421,239	1,502,128	26,936	24,779	194,977	181,496
11 Nationale	1,999,530	2,000,000	1,995,708	1,997,315	1,050,000	7	1,972,083	1,987,678	11,926	18,264	514,631	2,898,969
12 Merchants	6,000,000	6,000,000	6,000,000	6,000,000	4,000,000	8	4,941,715	5,903,791	355,274	282,475	225,911	226,757
13 Provinciale	1,000,075	1,000,075	1,000,000	1,000,000	300,000	5	961,823	1,172,458	13,464	14,200	118,120	138,120
14 Union of Can.	3,207,200	3,207,200	3,201,970	3,202,670	1,800,000	7	3,016,007	3,339,542	20,409	14,918	2,229,096	2,488,731
15 Commerce	10,000,000	10,000,000	10,000,000	10,000,000	6,000,000	8	8,886,065	10,313,105	432,358	437,217	6,278,337	6,490,634
16 Royal	4,956,800	4,957,100	4,914,270	4,926,770	5,614,270	10	4,636,577	4,780,607	4,780,607	4,780,607	78,313	151,812
17 Dominion	3,983,700	3,983,700	3,983,700	3,983,700	4,982,070	12	3,453,839	4,330,584	31,967	31,960	1,73,042	1,180,120
18 Hamilton	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	10	2,126,427	2,231,978	33,221	33,321	497,719	481,573
19 Standard	1,929,950	1,929,950	1,924,465	1,929,675	2,224,465	12	1,766,787	2,021,822	25,244	27,654	437,799	481,573
20 Hochelaga	2,500,000	2,500,000	2,500,000	2,500,000	2,150,000	8	2,014,492	2,316,962	23,126	24,263	96,484	97,805
21 St. Hyacinthe	501,600	504,600	369,910	370,915	75,000	13	13,000	12,530	13,000	12,530	467,803	668,265
22 Ottawa	3,000,000	3,329,200	3,000,000	3,216,850	3,000,000	10	2,844,865	3,108,525	41,285	43,900	1,311,948	693,811
23 Imperial	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	11	3,779,997	4,401,997	95,985	83,730	1,311,948	693,811
24 Traders	4,367,500	4,367,500	4,354,311	4,354,398	2,000,000	8	2,818,410	3,291,870	3,291,870	3,291,870	330,066	407,003
25 Sovereign	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	8	65,865	63,445	65,865	63,445	77,924	81,771
26 Metropolitan	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	8	969,950	955,665	969,950	955,665	50,877	45,882
27 Home	1,084,900	1,085,100	1,019,539	1,021,474	333,653	5	970,515	1,122,785	970,515	1,122,785	834,781	761,412
28 Northern Crown	2,207,500	2,207,500	2,202,181	2,202,691	50,000	5	1,847,323	2,077,843	2,077,843	2,077,843	32,168	32,395
29 Sterling	876,900	884,800	841,830	845,898	207,372	4	751,265	777,588	751,265	777,588	69,512	70,814
30 United Empire	638,300	638,500	505,955	506,156	506,156	5	389,005	477,965	389,005	477,965	39,315	36,943
31 Farmers	1,000,000	996,000	566,396	567,352	567,352	4	392,210	429,630	392,210	429,630	239,967,052	250,960
Total	98,473,621	98,807,891	97,596,901	97,812,330	75,937,663	76,172,223	79,207,441	89,533,549	3,730,276	4,740,974	17,977,103	20,548,462
Total 1908	97,621,491	97,627,141	96,107,651	96,131,632	71,700,983	72,707,614	76,246,237	83,036,762	5,420,039	2,489,958	11,812,803	12,324,336

BANKS	Total Liabilities		Greatest amt. of notes in cir. tion dur. m'th		ASSETS		Dominion Notes	Notes of and cheques on other banks		Dep. with & bal. due from banks in Can.		
	September	October	September	October	September	October		September	October	September	October	
1 Montreal	\$188,816,647	\$193,218,950	\$118,834,492	\$13,245,289	\$8,319,957	\$5,802,263	\$12,645,073	\$13,240,587	\$3,947,104	\$4,360,501	\$1,584,813	\$1,619,685
2 New Brunswick	6,599,691	6,772,306	723,955	738,115	283,469	281,806	451,769	426,917	224,775	141,608	138,616	121,848
3 Quebec	11,433,330	11,690,318	1,546,326	1,721,440	386,205	388,976	561,613	479,137	551,670	523,139	6,193	4,499
4 Nova Scotia	39,096,508	39,042,300	2,969,374	2,997,443	2,221,489	2,146,183	2,490,434	2,571,860	1,609,456	2,184,292	175,036	150,148
5 St. Stephen's	570,020	567,719	199,560	191,860	8,929	9,678	17,000	19,305	19,024	22,074	51,789	39,204
6 British N. A.	41,782,526	40,903,125	3,237,613	3,799,430	919,226	885,106	2,048,353	2,011,517	1,048,981	1,042,155	16,513	15,804
7 Toronto	34,735,597	35,175,121	3,292,100	4,133,634	740,581	732,062	4,136,872	3,165,714	1,368,381	1,815,068	1,915	3,936
8 The Molsons	30,845,287	31,288,544	3,182,238	3,385,362	589,870	563,439	2,552,977	2,110,000	1,338,661	1,205,813	313,300	283,892
9 East. Townships	17,621,370	18,259,976	2,687,816	2,893,696	422,279	429,795	1,094,709	1,117,382	589,239	581,636	251,119	293,589
10 Union of Hx.	11,952,619	11,904,103	1,467,265	1,505,788	340,831	357,224	916,510	969,874	811,376	724,154	259,420	211,916
11 Nationale	12,799,704	13,117,766	1,981,843	1,987,678	147,002	142,156	997,481	782,402	940,291	1,041,990	55,816	53,339
12 Merchants	48,879,109	52,598,733	4,941,715	5,956,356	1,596,142	1,578,778	3,212,133	2,502,999	2,904,903	2,844,306	11,680	13,593
13 Provinciale	6,129,920	6,334,169	995,488	1,172,458	33,902	29,402	46,773	41,767	269,061	316,052	171,707	232,977
14 Union of Can.	34,187,026	36,439,886	3,016,007	3,339,542	598,225	583,944	3,122,965	3,762,630	1,821,480	2,103,096	6,009,740	29,219
15 Commerce	119,345,956	125,410,347	9,304,000	10,313,105	5,338,699	4,988,486	7,375,272	4,497,713	4,497,713	4,497,713	29,219	38,729
16 Royal	49,806,218	49,819,643	4,643,000	4,824,000	2,062,186	2,075,236	3,915,156	4,143,784	2,879,431	2,944,426	56,065	63,787
17 Dominion	45,507,975	47,779,565	3,576,000	4,330,584	1,168,409	1,156,917	3,745,007	4,069,643	2,161,845	2,446,781	572,200	734,033
18 Hamilton	31,198,739	32,282,046	2,445,687	2,459,855	564,874	563,560	2,301,574	2,679,635	1,462,388	1,609,455	33,717	32,433
19 Standard	24,692,470	25,105,619	1,858,782	2,021,822	515,840	508,359	1,242,981	1,280,086	978,696	288,200	1,140,717	1,140,717
20 Hochelaga	16,442,410	16,752,492	2,204,577	2,319,627	289,316	270,545	1,017,951	1,035,837	1,113,999	1,279,868	197,692	172,993
21 St. Hyacinthe	651,019	651,271	13,775	13,000	783,383	782,304	2,979,795	2,691,004	790,550	855,416	1,242,358	1,420,573
22 Ottawa	29,641,253	30,467,427	2,936,980	3,190,390	1,168,409	1,156,917	3,745,007	4,069,643	2,161,845	2,446,781	572,200	734,033
23 Imperial	44,147,704	45,722,781	4,132,462	4,628,787	1,243,054	1,239,583	6,481,701	6,796,903	2,424,398	2,345,958	703,131	775,202
24 Traders	32,287,231	32,653,428	3,002,450	3,291,870	406,581	411,506	2,987,717	2,861,820	800,656	831,217	699,863	909,555
25 Sovereign	5,710,972	5,114,399	67,965	65,860	34	36	650	737	3,086	3,828	33,302	134,316
26 Metropolitan	6,578,485	6,319,009	995,405	996,745	109,029	105,071	355,581	440,170	399,380	242,742	284,568	283,378
27 Home	7,592,679	7,945,745	1,001,300	1,195,500	58,582	58,996	687,668	631,567	329,735	325,291	524,824	825,365
28 Northern Crown	12,219,644	12,934,668	1,856,880	2,228,980	195,211	185,954	1,094,045	478,588	705,901	1,005,489	423,685	127,142
29 Sterling	4,859,304	4,980,568	824,405	855,720	36,118	36,118	14,616	570,588	845,537	442,236	10,823	10,064
30 United Empire	2,509,141	2,557,410	409,050	477,965	14,257	14,001	19,692	21,319	52,400	88,675	255,890	118,929
31 Farmers	1,946,769	2,090,667	402,490	415,420	11,235	10,859	57,468	69,694	89,736	89,858	98,661	106,295
Total	920,677,323	945,899,101	81,760,000	90,729,430	29,416,115	26,286,246	66,924,455	68,811,633	36,476,053	40,077,281	8,899,299	9,359,972
Total 1908	783,719,799	791,972,683	77,326,462	83,977,653	25,091,788	24,757,174	62,742,264	63,461,076	28,542,811	30,521,595	11,093,409	12,373,872

BANKS	Call and short loans outside Canada		Current loans in Can. (discounts)		Current loans outside Canada		Loans to Prov. Govts.		Overdue Debts		Real Estate besides bank premises	
	September	October	September	October	September	October	September	October	September	October	September	October
1 Montreal	\$79,674,225	\$77,212,882	\$73,360,781	\$78,798,455	\$6,759,000	\$7,422,000	\$57,265	\$91,668	\$252,351	\$226,846	\$8,150	\$8,150
2 New Brunswick	300,000	500,000	3,475,688	5,538,833	70,000	117,000	1,461	1,461	4,184	8,685		
3 Quebec	600,000	1,100,000	8,507,955	8,419,821	297,656	297,656	1,028	1,028	58,625	60,145		
4 Nova Scotia	4,153,793	4,032,482	13,612,232	14,572,843	5,545,							

for the months of September and October, 1909.

Main financial table with columns: Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day, Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., Balances due out of Canada or U.K., Bal. due from agencies and banks in U.K., Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds & stocks in Can., Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month.

Return Bank of Nova Scotia. Latest returns from Branches in Jamaica, are dated 23rd Oct., 1909, and the figures thereof are incorporated herein. Return Farmers Bank of Canada. Amount under heading "Other Assets" not included under foregoing heads, contains a deposit of \$121,300 with the Trust and Guarantee Co.

Asset No. 22 includes...

INSURANCE AND INDUSTRIAL HYGIENE.

More and more is it becoming clear, that financial responsibility for the lives of others, is breeding an increase in altruistic consideration for the health and comfort of the public at large. In the case of the insurance companies it appears to be impossible to say where enquiry and assistance in hygienic matters will lead. Dr. Fisher's somewhat famous report is still influencing the fight against preventable disease. Not only tuberculosis, but typhoid and other fevers, indeed, every disease capable becoming epidemic, is an object of solicitude to boards of underwriters. Naturally so, indeed, when dollars are involved, as is now recognized by life insurance men. A further step is indicated by the Prudential Society whose statistician, Dr. F. L. Hoffman has prepared and presented a comprehensive outline of the essential facts of industrial hygiene, emphasizing the necessity of a more effective method of factory supervision and the necessity of qualified medical inquiry into the causes and conditions detrimental to health and life in industry.

Mr. Hoffman discusses the relation of hygiene to industrial growth, the principles of occupational selection, the employment of women and children in industry, the importance of conservation of health and strength, the physical economy of the human machine, the importance of dust as a contributory factor in the frequency of consumption as an industrial disease, and suggests the importance of original research into the numerous problems of industrial hygiene, leading to the conclusion that medical supervision of occupational activity is one of the social and governmental duties of the future.

He also discusses the importance of mental and physical overstrain, the results of exposure to gases, vapors and high temperatures, the serious consequences of continuous and considerable inhalation of metallic dust and industrial poisons, emphasizing the necessity of radical and effective preventive measures and the State duty of regulating recognized dangerous trades. He illustrates his remarks by comparative death rates of men employed in different trades and comparative sickness rates derived from German and Austrian sources. As to the future of industrial medicine, the speaker said:

"Medicine as a healing art is no longer the sole function of the medical profession, but the vast domain of preventive medicine offers immense opportunities for useful and remunerative work of medical men of ability, who may specialize in this field of useful research and beneficent employment. In this direction there lies the most promising future of the medical specialist trained in the science and art of industrial hygiene. Whatever contributes to the raising of the physical well-being of the race is not only a humane duty but the most practical aid toward the ideal of attaining the highest degree of individual and social efficiency on the part of the millions of toiling men and women who make up the best and the most that constitutes the mass of mankind."

DENATURED ALCOHOL VS. GASOLINE.

That a gallon of denatured alcohol can be made to do the same amount of work in an engine as a gallon of gasoline, that the alcohol does not produce smoke and is less liable to yield obnoxious odors, but that the lower price of gasoline at the present time makes it the cheaper fuel, are the conclusions based on the results of two thousand comparative tests of the two substances as fuels for internal-combustion engines. These tests have been made at the fuel testing plants of the U.S. Geological Survey, at St. Louis, Mo., and Norfolk, Va., under the technical supervision of R. H. Fernald, and the conclusions are set forth by Robert M. Strong in a bulletin soon to be published and which will be supplemented by a more elaborate report presenting full details from a technological standpoint. The tests dealt primarily with gasoline, forming part of the investigation of mineral fuels provided for by acts

of Congress. To determine the relative economy and efficiency of gasoline it was compared with denatured alcohol. The tests, many of which were undertaken in connection with work for the Navy Department, supplemented, to a certain extent, the work of previous investigations, but only so far as was necessary to emphasize some of the more important points and to lead up to the defining of conditions required for the economical use of gasoline and alcohol.

In order to determine and eliminate the affecting engine conditions as far as possible, the investigation was commenced by making comparative gasoline and alcohol tests on the same engines. These tests were repeated on other engines of approximately the same size and speed, having different degrees of compression, different methods of governing, and different carbureters. The final report will include much material that may be of use in engine design, but that side of the investigation was not pursued any further than was necessary to obtain the best possible results for alcohol, and for gasoline with the engines at hand, and to prove that the minimum fuel-consumption rate for each could be obtained in approximately the same manner.

Gasoline and alcohol engines are built and operated on exactly the same principles, and the action of the two fuels is relatively the same. Explosive mixtures of the vapors of gasoline and of alcohol with air are formed in the same manner, and the subsequent burning of these explosive mixtures in the engine cylinder takes place in a similar way with similar results.

CANADA'S TRADE.

During the decade from 1898 to 1908 Canada led the world, with the exception of Argentina, in comparative increase in trade. During the preceding decade, from 1897 to 1907, Canada ranked third in respect to trade growth. Argentina first and Japan second. Japan now ranks third. This is the most interesting fact brought out in the annual report of the Trade and Commerce Department, issued lately. For the last fiscal year the statistics of trade, as already stated, show a falling off of \$67,916,284, as compared with the preceding year. The Deputy Minister, in his report, lays stress on the fact that this decrease was almost wholly in imports, the decline in exports being only \$3,446,586. Compared with other nations, Canadian trade figures for the year show that the financial depression was felt much less severely here than elsewhere. The statement appended herewith shows the position Canada occupies as compared with other countries in the percentage of increase in total trade for the ten year period:—

Countries, and Years ended.	Percentage of Increase, 1898 to 1908.		
	Imports. p.c.	Exports. p.c.	Total Trade. p.c.
Argentina Dec. 31	154.69	173.49	164.85
Australia, Dec. 31	54.57	83.44	67.69
Belgium, Dec. 31	58.33	38.68	49.17
British India (a), March 31	77.34	37.01	52.53
Canada (a), March 31	92.99	82.68	88.14
China, Dec. 31	72.82	59.71	67.17
Denmark, Dec. 31	51.31	84.84	64.52
France, Dec. 31	26.11	43.86	33.92
Germany, Dec. 31	63.75	79.77	70.56
Italy, Dec. 31	106.12	43.68	77.41
Japan, Dec. 31	56.99	130.45	84.18
Mexico (a), June 30	45.42	55.67	51.37
Netherlands, Dec. 31	59.37	43.48	52.03
New Zealand, Dec. 31	110.03	53.83	78.56
Norway, Dec. 31	34.24	39.45	36.68
Switzerland, Dec. 31	39.59	43.46	41.16
United Kingdom, Dec. 31	26.01	61.59	37.81
United States (a), June 30	88.18	36.08	55.19

(a) Fiscal years 1898 to 1908 and 1899 to 1909.

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FIRE RECORD.

The St. Louis club house, St. Hyacinthe, was burned Friday last. Loss \$5,000.

The barn of F. Sixo, on the cross road between the Compton road and Martinville, was burned Nov. 18.

The homestead of L. Bradley, near St. Catharines, was destroyed by fire Nov. 18. Loss \$4,000.

The Central Stores building of the Militia Department, Ottawa, was gutted by fire Saturday. The equipment of small arms and ammunition were destroyed. Loss between \$100,000 and \$150,000; with no insurance.

Fire Friday last did \$15,000 damage to Peck Benny Co.'s wire nail factory on Mill Street.

The warehouse of Muirhead and Co., Fort William, was destroyed by fire Nov. 16. Loss \$10,000, with \$4,000 insurance.

The engine house of the Capital Brewing Co., Ottawa, was damaged by fire Nov. 18, to extent of \$1,000.

A destructive fire in the village of Arden, Nov. 18, wiped out Detlor's barn and carriage storehouse, also Mond's general store, causing damage to the extent of about \$19,000. The losses were: Detlor and Mond's barn and carriage shed \$1,500; George Mond's general store \$17,500. Detlor's house, Brown's store and W. Pringle's hotel were scorched. Mond has \$6,000 insurance.

The I.C.R. rest house at Moncton, N.B., was destroyed by fire Nov. 17, with six typewriting machines, records and correspondence.

E. Joubert's general store at Williamstown was destroyed by fire Nov. 18.

Wm. Tait's flour and feed store and grinding at Monkland station were gutted by fire Nov. 18. Loss \$4,500 with \$1,500 insurance.

The implement shed of W. J. Hodge at St. Laurent was burned Saturday. Loss \$2,000.

The large store and warehouse of J. J. Hughes and Co., at Souris, P.E.I., was destroyed by fire Saturday. The main building was occupied by J. J. Hughes and Co., as a general store, M. A. Paquet and a Mr. Gallagher, tailor. The origin of the fire is unknown. The building was owned by a company, of which Matthew and McLean, Ltd., were the principal owners, and was worth in the neighbourhood of \$35,000, on which there was \$2,500 insurance. The stock of J. J. Hughes and Co. was valued at \$25,000, on which there was \$11,000 insurance; about \$6,000 worth of goods was saved. M. A. Paquet had only \$500 insurance and practically all his goods and household furniture were burned. The Methodist Church was also badly damaged.

J. McIntyre, who lived alone in North Yarmouth, Ont., was burned to death Monday in a fire which destroyed his home.

The bakery and dwelling of Louis Beaurivage at Bergeriville, Que., were burned Sunday. Loss \$3,000; insurance small.

Kidd and Clement's brick block and the contents of their store and implement warehouse, at Wapella, Sask., were destroyed by fire Tuesday. Loss on building \$16,000; insurance \$13,000. Loss on stock \$500; insurance \$8,000.

Two dwellings at Limoilo, Que., were destroyed by fire Wednesday.

Two dwellings on the east and west, 683 and 687 St. Paul Street, were gutted, by fire Thursday, and the stables of Dawes and Co., adjoining, were badly scorched.

THE WORLD'S HARVEST.

The Liverpool estimate of Broomhall on the whole world's wheat crop of 1909, perhaps the most important of the annual European calculation, is at hand. It shows the present year to have established an absolute high record in wheat output. The 3,346,968,000 bushels named as the world's total compared with 3,033,280,000 in 1908, an increase of 9 1/4 per cent. Compared with the 3,226,768,000 bushels of 1906, the previous record, the increase is 3 3/8 per cent; compared with the year of scarcity, 1907, it is 15 per cent. Two continents exceed all

preceding records with their wheat production—America and Europe, America, North and South, gains 77,712,000 bushels over last year, which was the previous record. Europe's total runs 158,616,000 bushels beyond 1908, and surpasses the previous high record, that of 1906, by 21,160,000. Every important wheat-growing country of the world shows increase over the previous year except Austria-Hungary, Germany, and Spain. Russia's harvest runs 68,800,600 bushels beyond its previous high record. Canada shows up 21,000,000 bushels above its best previous yield. The English harvest is the largest since 1899, and with that exception the largest since 1892, though it is highly interesting to observe that its 64,000,000-bushel yield of 1909, while making these encouraging comparisons, is still less than half the 140,000,000-bushel harvest of 1855, which has never since been equalled.

The two questions arise in connection with this remarkable harvest showing—what is its bearing on the world's industrial prosperity, and what is its bearing on our own export trade in grain? It is commonly said that the world-wide industrial activity of 1906 and 1905 had its origin largely in the world's bumper wheat crops of those years, and the inference is reasonable. Yet the wheat yield does not settle everything. The world's bad wheat crop of 1889 was accompanied by an industrial "boom," and the two years of troubled markets, 1893 and 1884, broke all previous records in the harvests. Our export trade in wheat will be influenced necessarily by the fact of bumper crops abroad. The question of storehouses, depleted as a result of two short crops just before 1909, is also to be considered. The granaries of the world, on November 1 held 30,000,000 bushels less of wheat than in 1906, but slightly more than in 1908 or 1907. What is more immediately interesting is that the stored-up supply in Europe's hands, though still some 12,000,000 bushels below November, 1906, is ahead of all other years since 1904.

BUSINESS DIFFICULTIES.

A meeting of the creditors of R. L. Cowan, broker, Toronto, who failed recently, has been held. It is understood the liabilities are estimated at \$68,000, but the meeting was adjourned for a week in order that the inspectors appointed might prepare a full statement of affairs.

Recent assignments in Ontario are:—Thompson and Co., flour and feed, Bancroft; Mrs. T. Winters, millinery, Mille Roches; Fleming and Durnam, butchers, Milton; A. L. Garland, dry goods, St. Thomas; W. J. Robinson, confectioner, Toronto; Irvine Lumber and Fuel Co., Brampton; J. A. Stephenson, mfrs. agent, Midland, and C. H. Finkle, mfr. carriages, Newburgh. A bailiff is in possession of the assets of Trudel and Co., upholsterers, Ottawa.

In this province, assignments include:—Nap. Allard, store, Cheneville; Oscar Loiselle, tailor, city; E. N. Turner, tailor, Drummondville; Philias Valiquette, store, city; J. M. Pelletier, store, St. Theodore; Jules Laramee, butcher, Viauville; Eusebe Lacasse, jr., saw and grist mill, Barrington; Chas. St. Amand, store, Lac aux Sables; Francois Saucier, store, St. Raymond; Zarbatani and Sabs, smallwares, Sorel.

Jas. Chillicott and Son, store, Rupert, offer 50c in the dollar. Richard Fennell, grocery, St. Johns, Nfld., has assigned.

In New Brunswick, H. J. Hubert, clothing, Dalhousie, has assigned. Young and Neville, store, Bridgeport, N.S., offer 20 per cent.

The North-West has been remarkably free from trade suspensions of late. In Quebec, the crop of failures is light, but demands of assignment have been recorded against several weak houses, and other small concerns are said to be more or less hard driven.

The methods of Syrian traders who have floated into Canada and secured business connections with wholesale jobbers are not strictly commendable as a rule. Most of them have had experiences south of the boundary line, which should be enquired into before opening up accounts. At Grand Falls, N.B., a fraudulent trading scheme has been exploited, which may mean a heavy loss to the trade. Wm. J. Ayoub is un-

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Total	164.85
Trade	67.69
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	84.18
	51.37
	52.03
	78.56
	36.68
	41.16
	37.81
	55.19

der arrest in New Brunswick, and is reported to have worked from Grand Falls as a centre with others of his countrymen. Goods on arrival from jobbing houses were frequently re-shipped to confederates in the original packages, and all trace of them lost. The goods were generally bought at 30 days, and the drafts dishonoured. The accused has been released on bonds to the extent of \$1,000, which will likely be increased as the value of the merchandise involved is between \$25,000 and \$35,000. The firms defrauded include William Croft and Sons, Toronto; Roy and Darbeau, Quebec; Mitchell Woollen Mills, Mitchell, Ont.; White's Ltd., Ottawa; J. Eveleigh and Co., Montreal; J. J. Murphy, Halifax; Kaplan, Shane and Co., St. John, and many others, making a total of between thirty and forty creditors.

H. J. Eliasoph and David Shaer, city, who did business as mtrs. of ladies' wear under the style of Shaer and Eliasoph, have been prosecuted on the charge of fraud and concealing property rightly belonging to their creditors to the value of \$25,000. The assets recovered on the premises were stated to be of little value, and the creditors doubtless considered that the abandonment made by the insolvents in April last should not absolve them from prosecution and punishment.

The statement of affairs of Lawand Bros., absentee traders in dry and fancy goods, Notre Dame Street East, shows a serious loss for the creditors. The assets comprised stock, fixtures and book debts, \$5,350.43; liabilities \$43,629.02; deficiency \$38,278.59. In the absence of the responsible partners from the city prosecution for fraud and secretion is impossible. There are 91 creditors, the amounts ranging from \$15 to \$3,117.

Commercial failures in the U.S. number 239 against 233 last week, 249 the preceding week and 252 the corresponding week last year. Failures in Canada are 20 against 23 the preceding week and 30 the corresponding week last year.

BRITISH HOUSEHOLD COMMODITIES.

A recent consular report gives the following list of prices in England, which is more complete than that quoted not long ago in the "Journal of Commerce," though, it will be noticed, it deals with average prices for the twelve months, and therefore contains no information regarding this year's quotations. As will be remembered so far, the prices are higher in 1909 than in 1908:

	1906.	1907.	1908.
Bread, 4-pound loaf	\$0.1056	\$0.1094	\$0.1174
Beef, English, cwt. (112 lbs.)	12.04	12.54	13.13
Beef, American (do.)	11.55	12.40	13.01
Veal (do.)	16.42	16.66	16.79
Mutton, English (do.)	17.27	17.27	16.79
Lamb, British (do.)	21.40	21.40	22.13
Pork, British (do.)	14.96	14.35	13.50
Butter, British 12 lbs.	3.46	3.34	3.44
Butter, Irish, cwt. (112 lbs.)	27.13	26.40	28.22
Butter, Danish (do.)	28.83	27.86	29.56
Cheese, Cheddar (do.)	17.76	18.49	17.52
Bacon, Irish (do.)	16.30	15.69	15.57
Eggs, British, per 120	2.82	2.89	2.86
Onions, British, cwt. (112 lbs.)		1.15	1.44
Peas, home grown (do.)		2.19	3.04
Cabbage, savoys (doz.) . . . . .		.26	.26
Brussels sprouts, cwt. (112 lbs.)		2.55	2.55
Celery, bundle . . . . .		.26	.30
Lettuce, dozen . . . . .		.18	.20
Carrots, cwt. (112 lbs.) . . . . .		.61	.63
Turnips (do.) . . . . .		.57	.49
Potatoes, British, tons, (2,240 lbs.)		19.71	17.88
Apples, Blenheims, cwt. (112 lbs.)		4.26	3.28
Cherries (do.)		8.27	7.66
Black currants (do.)		8.14	8.99
Damsons (do.)		2.43	2.92
Gooseberries (do.)		2.80	4.50
Grapes, pound . . . . .		.28	.32
Green Gages, cwt. (112 lbs.)		6.46	6.68

Pears (do.)	3.28	2.80
Plums (do.)	3.16	3.28
Strawberries, pound . . . . .	.075	.085

The item of bread offers the most curious contrast with prices in Canada. What sells in England for 11¼c, made from imported flour, costs in Canada 18 cents, where the flour is grown and ground. Some explanation of this appears to be due from our bakers.

U.S. NATIONAL BANKS.

During October twenty-seven applications to organize National banks were received. Of the applications pending, thirty were approved and six rejected. In the same month twenty-two banks, with total capital of \$1,505,000, were authorized to begin business, of which number eleven, with capital of \$305,000, had individual capital of less than \$50,000, and eleven, with capital of \$1,200,000, individual capital of \$50,000 or over. The total number of National banks organized is 9,572, of which 2,547 have discontinued business, leaving in existence 7,025 banks, with authorized capital of \$964,621,925, and circulation outstanding secured by bonds \$678,344,063. The total amount of National bank circulation outstanding is \$703,940,756, of which \$25,595,793 is covered by lawful money of a like amount deposited with the Treasurer of the United States on account of liquidating and insolvent National banks and associations, which have reduced their circulation.

The Molsons Bank has opened a branch at Diamond City, Alta.

FINANCIAL REVIEW.

Montreal, Thursday p.m., Nov. 25th, 1909.

There may be some secret in the near future to account for the remarkable advance in Iron and Steel common, on the Stock Exchange, a "security" which has been steadily approaching the 70's of late; but those who hark back twelve months ago, or more, will find it more difficult still to reconcile the quotations of to-day with those of 7c to 10c per share of a year ago on the prospects held before us during the last few weeks. As for the future, it is one of those things which no man can foreshadow. It remains to be seen how the extraordinary advance in the price in certain stocks are reconcilable with the prospects of future dividends.

New Zealand is meeting the cost of the Dreadnought given to the Imperial Government by a loan of \$10,000,000 at 3½

"Full of Quality"
NOBLEMEN

✧ CIGARS ✧

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.
S Davis & Sons, Limited.
Montreal, Que.

BONDS.

Well Telephone Co.
Can. Colored Cotton
Dominion Coal Co.

Dominion Iron & S
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Keewatin Mill Co.

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Magdalen Island . .

Mexican Elec. L. C

Mex. L't & Power

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Montreal St. Ry. C

N.S. Steel & Coal

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Ogilvie Milling Co.

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

BONDS.	Interest per annum.	Amount outstanding.	Interest due.	Interest payable at:	Date of redemption.	Market Quotations Nov. 25		REMARKS.
						Ask	Bid	
Bell Telephone Co.	5	\$ 2,363,000	1st Oct.—1st Apl.	Bank of Montreal, Montreal	April 1st, 1925	100	97 1/2	Redeemable at 106 & Int. after May 1st, 1910.
Can. Colored Cotton Co.	6	2,000,000	2nd Apl.—2nd Oct.	Bank of Montreal, Montreal	April 2nd, 1912	100	97 1/2	Redeemable at 106 & Int. after May 1st, 1910.
Dominion Coal Co.	5	6,175,000	1st May—1st Nov.	Bank of Montreal, Montreal	April 1st, 1940	95 1/2	95	\$200,000 Redeemable.
Dominion Iron & Steel Co.	5	7,674,000	1st Jan.—1st July	Bank of Montreal, Montreal	July 1st, 1929	95 1/2	95	Redeemable at 110 & Int.
Dom. "B."	5	1,968,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal	Sept. 1st, 1916	105	105	Redeemable at 110.
Dom. Tex. Sera. "A."	6	758,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	96	95 1/2	Redeemable at 106 & Int.
Do. "B."	6	1,162,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	96	95 1/2	Redeemable at 106 & Int.
Do. "C."	6	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	95 1/2	95 1/2	Redeemable at 106 & Int.
Do. "D."	6	450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	95 1/2	95 1/2	Redeemable at 106 & Int.
Havana Elec. Railway	5	8,311,561	1st Feb.—1st Aug.	62 Broadway, N. Y.	Feb. 1st, 1932	110 1/2	110 1/2	Redeemable at 106.
Halifax Tram	5	600,000	1st Jan.—1st July	Bank of Montreal, Montreal	Jan. 1st, 1916	105	105	Redeemable at 110.
Keewatin Mill Co.	6	750,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	Sept. 1st, 1916	105	105	Redeemable at 110.
Lake of Woods Mill Co.	6	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mt.	June 1st, 1923	110 1/2	110 1/2	Redeemable at 106 & Int.
Laurentide Paper Co.	6	1,086,000	2nd Jan.—2nd July	Bank of Montreal, Montreal	Jan. 2nd, 1920	110 1/2	110 1/2	Redeemable at 106 & Int.
Magdalen Island	6	267,000	30 June—30 Dec.	Bank of Montreal, Montreal	June 1st, 1935	110 1/2	110 1/2	Redeemable at 106 & Int.
Mexican Elec. L. Co.	5	6,000,000	1st Jan.—1st July	Bank of Montreal, Montreal	July 1st, 1935	110 1/2	110 1/2	Redeemable at 106 & Int.
Mex. L't & Power Co.	5	12,000,000	1st Feb.—1st Aug.	Bank of Montreal, Montreal	Feb. 1st, 1933	110 1/2	110 1/2	Redeemable at 106 & Int.
Montreal L. & Power Co.	4 1/2	5,476,000	1st Jan.—1st July	Bank of Montreal, Montreal	Jan. 1st, 1932	110 1/2	110 1/2	Redeemable at 106 & Int.
Montreal St. Ry. Co.	4 1/2	1,500,000	1st May—1st Nov.	U.S. of Halifax or B. of N.S.	May 1st, 1922	110 1/2	110 1/2	Redeemable at 110 & Int.
N.S. Steel & Coal Co.	6	2,282,000	1st Jan.—1st July	Montreal or Toronto	July 1st, 1931	110 1/2	110 1/2	Redeemable at 110 & Int.
N.S. Steel Consolidated	6	1,470,000	1st Jan.—1st July	do do	July 1st, 1931	110 1/2	110 1/2	Redeemable at 116 & Int.
Ogilvie Milling Co.	6	1,000,000	1st June—1st Dec.	Bank of Montreal, Montreal	July 1st, 1932	112 1/2	112 1/2	Redeemable at 106 & Int.
Price Bros.	6	1,000,000	1st June—1st Dec.	Bank of Montreal, Montreal	June 1st, 1925	112 1/2	112 1/2	Redeemable at 106 & Int.
Rich. & Ontario	5	823,146	1st Mch.—1st Sep.	Bank of Montreal, Montreal	Jan. 1st, 1936	93	92 1/2	Redeemable at 106 & Int.
Rio Janeiro	5	23,284,000	1st Jan.—1st July	C.B. of C., London Nat. Trust Co., Toronto	June 1st, 1929	112 1/2	112 1/2	Redeemable at 106 & Int.
Sao Paulo	5	6,000,000	1st June—1st Dec.	C.B. of C., London Nat. Trust Co., Toronto	June 1st, 1929	112 1/2	112 1/2	Redeemable at 106 & Int.
Winnipeg Electric	5	1,000,000	1st July—1st Jan.	Bank of Montreal, Montreal	Jan. 1st, 1927	112 1/2	112 1/2	Redeemable at 106 & Int.
Winnipeg Electric	5	3,000,000	2nd July—2nd Jan.	Bank of Montreal, Montreal	Jan. 1st, 1935	112 1/2	112 1/2	Redeemable at 106 & Int.

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

per cent, to be extinguished in 18 years by a sinking fund.

The Transvaal gold output for October was 602,416 fine ounces, valued at \$12,774,510, as compared with 606,385 ounces in September.

The Austrian Finance Minister has refused to allow the Prague Iron Industry Co. to increase its capital by taking over stock worth 12 million crowns of the Bohemian Mining Co. at a valuation of 8 million crowns, evidently to avoid the tax upon stock values by the merger.

Gossip about a projected copper merger has not been so brisk, since the crushing legal judgment against the Standard Oil Co. was delivered.

It is estimated that shareholders and bondholders in the U.S. and Canada will receive \$1,516,000,000 in dividends and interest in the year 1909. This compares with \$1,312,000,000 in 1908, and \$1,397,000,000 in 1907.

The Farmers' Bank has declared its regular half-yearly dividend of 2 per cent payable January 3.

In New York: Money on call 4 to 5 per cent. Time loans 60 days 5 per cent, and 90 days 4 3/4 percent. Prime mercantile paper 5 to 5 1/2 per cent. Sterling exchange 4.83.80 to 4.83.90 for 60 day bills. Commercial bills 4.83 to 4.83 1/2. Bar silver 50 3/4. U.S. Steel, com., 88; pfd., 124.—In London, Money on call 4 to 4 1/4 per cent. The rate of discount in the open market for short bills is 4 1/4 per cent and for 3 months' bills 4 per cent. Gold premiums: Madrid, 8.60; Lisbon 13.75, Paris exchange on London 25 francs 19 1/2 centimes. Berlin exc. 20 marks 46 1/2 pfennigs. Consols 82 1/2 to 82 9-16.

The following is a comparative table of stock prices for the week ending Nov. 25th, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-Low.		Last Sale.	Year ago.
		est.	est.		
Banks:					
Montreal	97	251	250	251	250
Commerce	230	190	188 3/4	189 7/8	165
Molsons	14	201 1/2	201 1/2	201 1/2	202
Eastern Townships	14	163	162	163	149 3/4
Quebec	0	123	123	123	120
Hochelaga	9	143 1/4	143 1/8	143 1/4	147 1/2
New Brunswick	80	275 3/4	274 1/4	275 3/4	..
Miscellaneous:					
Can. Pacific	1100	178 3/8	176 1/2	177	177 1/2
Do. Rights	3560	9 1/2	9 1/4	9 1/4	..
Mont. St. Ry.	1321	213 1/2	206 1/2	213	203 3/4
Toronto St.	718	125	123 1/4	124 7/8	106 1/2
Halifax Elec. Ry.	102	120	119	120	105
Quebec Ry.	381	65	62 1/2	64	..
Do. Pref.	25	115	115	115	..
Can. Convert.	30	44 1/2	44	44 1/2	49
Rich. & Ont. Nav. Co.	65	86	85 3/4	85 3/4	75
Mont. Light, H. & Power	6746	128	123	127 7/8	106 3/4
Winnipeg	25	185 1/8	185 1/8	185 1/8	..
Penman's	643	60	57	57	..
N.S. Steel & Coal	2460	75 1/2	73 1/2	73 1/2	54
Intercolonial Coal	400	85 1/2	85 1/2	85 1/2	..
Dom. Iron & Steel, com.	33,602	69 3/4	66 7/8	69 1/8	20
Do. Pref.	1015	137 1/2	136	136	69
Dom. Coal, com.	5447	93 3/4	91 3/8	91 3/8	54 3/4
Dom. Coal, pfd.	48	117	116	116	..
Montreal City, 4 p.c.	3900	100	100	100	..
Bell Telep. Co.	88	144 3/4	144	144	..
Laurentide, com.	65	120 1/4	120	120 1/4	103
Laurentide, Rights	20	6 1/2	6	6 1/2	..
Ogilvie, com.	140	139	137	137	113 1/2
Do. Pref.	25	125 1/4	125 1/4	125 1/4	122
Montreal Cotton	107	130	129 1/2	129 1/2	120
Can. Col. Cotton	610	62 1/2	60	62	50 1/4

Textile, com.	61	74½	73½	73½	57
Textile, pfd.	335	107½	107	107½	96
Rubber	425	100	96	97	..
Asbestos	230	30	30	30	..
Co. Pref.	40	90	90	90	..

Bonds:

Dominion Coal.	14,000	97¾	97¾	97¾	..
Dom. Iron & Steel.	15,000	95½	95½	95½	79½
Com. Cable.	5,000	87¼	87¼	87¼	..
Textile A.	1,500	97	96½	97	90
Textile C.	1,000	95½	95½	95½	92½
Rubber	1,000	98½	98½	98½	..
Keewatin	12,000	105¼	104¼	105	..

Montreal bank clearings for week ending Nov. 25, 1909, \$44,125,931; 1908, \$32,990,957; 1907, \$29,095,098.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Nov. 25th, 1909.

The first carpeting of snow and the practical close of ocean navigation show the change from fall to winter conditions. Fall importations are now in, and are being sorted over for holiday trade, while late shipments by water are being hurried forward. In some quarters a slight improvement is noticed in collections and this, it is hoped, will continue with the winter marketing of the crops. One result of western railway development is that large quantities of Niagara fruits are now sent to Winnipeg and other points, and the risk of overloading the Montreal market is avoided. The last ocean vessel of the season is expected to leave port this week, and the record of traffic is a good one. River and lake navigation will continue for some time longer, but winter rates of freight are in force on the railways at an advance of about 20 per cent. Doubts are expressed in British shipping and industrial circles whether the Panama Canal—which is due for completion in 1915—will be of any real value to European exporters. For instance, textile exports from England will reap no benefit therefrom, since the route via Suez and the East, is quite as short as, and probably less expensive than, the Atlantic route will be. The Canal should greatly stimulate shipping trade between the Atlantic and Pacific Coasts of Canada, and Montreal will soon find occasion to bestir itself in this direction. In the United States reports from leading centres speak of trade, with few exceptions, as prosperous, and the outlook for 1910 is highly promising. As a measure of trade expansion, bank exchanges speak eloquently of the vast volume of transactions, 6.4 per cent larger than in 1908 and 8.0 per cent over 1906. Railroad earnings for the first week of November also increased 14.3 per cent over a year ago.

EASTERN TOWNSHIPS BANK.

Annual Meeting.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the City of Sherbrooke on WEDNESDAY, FIRST DECEMBER next. The chair will be taken at two o'clock p.m.

By order of the Board.

J. MACKINNON,

General Manager.

Sherbrooke, Que., Oct. 30th, 1909.

Anglo-American Fire Insurance Co.

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

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

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

BUTTER.—Steady, with moderate receipts. Finest creamery 25c to 25½c, and new arrivals 24c to 24½c. Exports since May 1st, 39,505 pkgs., against 93,416 last year.

CHEESE.—Firm, with western at 11¾c to 11½c for late fall make and 11¾c to 12c for September make. Shipments for week ended Nov. 20th, 70,011 boxes; last year 89,050; since May 1st 1,859,722; last year 1,785,696.

DRESSED POULTRY.—Prices are strongly held, as supplies reaching here are not large. Turkeys at 16c to 17c; geese at 10c to 11c; chickens at 13c to 14c; fowl at 9c to 9c, and ducks at 13½c to 14c.

DRY GOODS.—The weather has been unsettled, but is colder, and more seasonable. The first real snow-fall of the season has come, and has helped to quicken interest in winter stocks on the part of retail buyers. The fur trade has been dull, but an improvement should come if we have cold weather prior to the holidays. Millinery is fairly active, notions and underwear quiet, but improving. Manufacturers are in the same position with a number of large plants on reduced time, owing to the unsatisfactory state of the market for raw material. Speculation in cotton for future delivery has been less active, and though prices for a time advanced, they have within a day or two reacted. Liverpool and Memphis operators have been selling freely. Spot cotton at Liverpool has continued dull, and many reports from the South state that it is difficult, if not impossible, to sell at current quotations. U.S. mills seem to be for the most part buying from hand to mouth, considering present prices artificial, and believing that sooner or later there must be a return to more normal values. Eastern spinners are especially averse to buying at present quotations, and European mills have been purchasing less freely. The sales of print cloths at Fall River have fallen off materially. Liverpool, spot, prices 8 points lower: American middling, fair, 8.04d; good middling 7.80d; middling 7.68d; low middling 7.58d; good ordinary 7.32d; ordinary 7.07d.

Manchester Cloth Market.—Business in piece goods circles remains mostly at a standstill, practicable inquiry being seldom mentioned in lines other than of a retail description. India buying both of staple fabrics and specialties is of exceedingly limited dimensions, and manufacturers complain loudly of their inability to get into touch with merchants and shippers. Quotations put forward under cost to not find response, and the position of the manufacturer is apparently gradually getting worse. Cloth merchants have made inquiries from day to day, but with little result of any moment, though recently one manufacturer is somewhat jubilant because he has secured a line of a couple of thousand pieces for bleaching.

—Washington's Census report shows 8,109,737 bales, counting round bales as half bales, ginned from the growth of 1909 to Nov. 14, compared with 9,595,809 for 1908. Round bales included this year are 123,858, compared with 173,908 for 1908. Sea Islands, 68,007 for 1909, compared with 56,701 for 1908.

EGGS.—Prices firm, with supplies moderate. Demand was good. Selected sold at 27c to 28c and No. 1 candled at 25c to 26c. Strictly new laid scarce and held at high figures.

FLEED.—Trade increasing and prices steady. Ontario bran \$20.50 to \$21.50; middling \$23 to \$23.50. Manitoba bran

\$19.00 to \$20.00 to \$33; mixed g

FISH AND OIL.—The cod steady. The cod received. Haddock halibut are scarce dock 4 to 5c; st dressed perch, 1 fresh herring, \$ B.C. salmon, 9 and dressed, 7c salmon, 8c; ma lb. boxes, 6½c per box; new l ters: Sealship \$2; bulk oyste clams, .25 pe

FLOUR.—Fa Man. spring wh tents, seconds, Manitoba bake straight rollers

GRAIN.—Th there was a st grain at Winni bushels, of whi lake ports up ten million bu and flour from gest in nearly more than last responding wee Nov. 95¼c De 35¼c May. wheat, against and flaxseed 85 cepts of new It is supposed crop and reliev do as well to ing. Some go the close of la a lot of grain at the close of ment by way o this market w —Corn, Americ No. 2 Canada Manitoba feed Chicago future July 97¾c. C Oats, Dec. 367 said:—Sales of dealers are qu advanced le al quality of Ont samples posses

—Wheat on flucting influen other months freely, in spite in some cases Western mark ago. Instead supply in the 000 bushels. supplies. Dec within a day mand at Minn Contract stock European mar supply fell off crease for the

\$19.00 to \$20.00; shorts \$22 to \$23; pure grain mouillie \$32 to \$33; mixed grades \$25 to \$27 per ton.

FISH AND OYSTERS.—The market is fairly active and steady. The cold snap caused supplies of frozen stock to be received. Haddock and cod have sold well, but mackerel and halibut are scarce. Fresh: Market cod, 4 to 5c per lb.; haddock 4 to 5c; steak cod 5 to 6c; pike, round, 8c; flounders 10c; dressed perch, 10c; do. buliheads, 8 to 10c; halibut, 10 to 11c; fresh herring, \$2.25 per 100.—Frozen: New halibut, 9c per lb.; B.C. salmon, 9c per lb.; dore (pickarel), 9c; pike, headless and dressed, 7c; small whitefish, 7c; large whitefish, 9c; Qualla salmon, 8c; mackerel, 9c; flounders, 6c.—Smoked: Haddies, 15-lb. boxes, 6½c per lb.; choice filets, 10c; kipp red herring, 10c per box; new bloaters \$1.10; new smoked herring 12c.—Oysters: "Sealship," standards, per imp. gal. \$1.75; do. selects, \$2; bulk oysters, standards, \$1.30; do. selects, \$1.50; bulk clams, .25 per gal.; shell oysters, \$7 to \$10 per bbl.

FLOUR.—Fair local and outside demand at firm prices. Man. spring wheat patents, firsts \$5.70; Man. spring wheat patents, seconds, \$5.20; winter wheat patents \$5.50 to \$5.60; Manitoba bakers \$5.00; straight rollers \$5.10 to \$5.25; straight rollers, in bags, \$2.40 to \$2.50.

GRAIN.—The wheat markets were moderately active, and there was a strong undertone in the west. The inspection of grain at Winnipeg up to Nov. 7 reached a total of 51,246,350 bushels, of which 40,516,350 were wheat. The shipments from lake ports up to the same date aggregate 29,996,999, about ten million bushels more than last year. Exports of wheat and flour from Canada and the U.S. last week were the largest in nearly a year. The week's total is 650,124 bushels more than last week and 586,284 bushels more than the corresponding week in 1908. At Winnipeg wheat sold at 98½c Nov., 95¼c Dec.; 98¾c May. Oats 34c Nov., 32½c Dec., 35½c May. Receipts at Winnipeg on Monday 940 cars of wheat, against 1,240 last year. Also oats 149 cars; barley 54 and flaxseed 85. There has been a noticeable falling off in receipts of new wheat in the west during the past few weeks. It is supposed that farmers, having marketed a portion of the crop and relieved their pressing wants, are convinced they will do as well to wait and devote their attention to fall ploughing. Some good business was reported in Manitoba wheat at the close of last week, but demand has since lessened. Quite a lot of grain is en route, and will reach Montreal by canal at the close of navigation. Engagements of grain for shipment by way of St. John, N.B., have already been large. In this market we quote prices for car lots ex-store, as follows:—Corn, American No. 2 yellow, 72c; No. 2 mixed, 72c; oats, No. 2 Canada western, 41c to 41½c; barley, No. 2, 66c to 67c; Manitoba feed barley, 52c to 53c; buckwheat 58c to 58½c. Chicago future quotations: Wheat, Dec. \$1.09¼; May \$1.06½; July 97¾c. Corn, Dec. 60c; May 61½c; July 66¾c to 66¾c. Oats, Dec. 36¾c; May 41¾c; July 39½c. A Toronto report said:—Sales of Ontario wheat have been made at \$1.06, and dealers are quoting from \$1.05 to \$1.06 outside. Barley is advanced 1c all round, No. 2 being quoted at 60c to 61c. The quality of Ontario barley is extremely poor, according to the samples possessed by the dealers at the Board of Trade.

—Wheat on the week has been irregular, swayed by conflicting influences December, for example, has advanced, but other months have receded. At times shorts have covered freely, in spite of large world's shipments. Argentina advices in some cases have been bullish, and the crop movement to Western markets has been much smaller than that of a year ago. Instead of increasing, as many had expected, the visible supply in the U.S. showed an actual decrease of nearly 700,000 bushels. At Duluth there has been a sharp falling off in supplies. December has apparently been oversold. Moreover within a day or two there has been an increased milling demand at Minneapolis, where cash premiums have been firm. Contract stocks at Chicago have been decreasing, and at times European markets have been rising. The available world's supply fell off for the week 1,059,000 bushels, against a decrease for the same time last year of only 673,000 bushels.

The total world's supply is put by some statisticians at about 8,000,000 bushels less than that of a year ago and 2,000,000 bushels less than that of 1907 at this time.

GREEN FRUITS, ETC.—There has been a good demand for apples, and English markets are firmer. Quotations: Grapes, Malagas, tinted, heavy, keg, \$5.50; Malagas, medium, keg, \$5.00.—Pineapples, Floridas 24-30, crt., \$4.50.—Oranges: Cal. Val. lates, 150-178 200-216, box, \$4.25; Jamaicas, bbl., \$5; box \$2.75.—Grapefruit, 64-80, box, \$4.50.—Apples: McIntosh reds, No. 1 bbl., \$4.50; No. 2, \$4.00; Greenings, Baldwins, Russetts, and winter varieties, except Spys, No. 1, bbl., \$3.75; No. 2 \$3.25.—Dates, New Halloweas, per lb., 6c.—Figs: New 3 inch, 8 Crown, lb., 14c; 2¾ inch, 7 Crown, 12c; 2½ inch, 6 Crown, 11c; 2¼ inch, 5 Crown, 10c.—Bananas: Jumbos, crated, beh., \$2.—Lemons, "Marconi" Verdells, 300, fancy, box, \$3; 360's box, \$2.50.—Grapes, Canadian, basket, 18 to 20c; California, Tokays, box, \$2.50.—Onions: Spanish, case, \$2.50; crt., 90c; Canadian reds 75 lbs. to the bag, bag, \$1.25.—Cranberries, Barrel \$8.50.—Sweet Potatoes, hampers, \$2; barrel \$2.75.

—Exports of apples from Montreal last week: Barrels: Liverpool—SS, Corsican, 10,718; Lake Erie, 6,032; Dominion, 11,740. 28,490. London—Cairnora, 5,222; Pomeranian, 1,326. 6,548. Glasgow—Athenia, 12,786; Ionian, 14,314. 27,100. Leith—Jacona, 1,924. Rotterdam—Zyldyk, 20. Manchester—Manchester Importer, 7,341. Total for week, 71,423. Same period 1908, 34,137; 1907, 76,232 (total this season, 544,019; 1903, 329,567; 1907, 541,979).

GROCERIES.—Former conditions prevail and prices are well sustained at old levels. Field work is now practically over and it is probable that remittances will be attended to better. Accounts sent out since the middle of the month have received more attention than those mailed previously. There is now a good selection of domestic and foreign goods in stock for the holiday trade, importations, being all received. Canned goods are moving quietly, with peas firmly held and in demand. Sugars steady and unchanged at the late advance. A London cable quoted, raw sugar, centrifugal, 13s 6d; Muscovado, 12s 9d. Beet sugar, Nov. 12s 6¼d. Fine Japan teas have been held at high values and concessions are not readily obtained on attractive lines, while cheaper grades are firm. Spices unchanged, but strongly held. Coffee has been quiet, but firmer. Rio No. 7 8½c; Santos No. 4 8¾ to 8¾c. West India growths have been firmer and more active; fair to good Cuenta 9¾ to 10c. The speculation in future contracts has been active of late with a rally in prices after quietness and depression early in the week when the market was dominated by heaviness in the European markets and local and foreign selling. There was brisk buying on a crop estimate by a well-known Santos house putting the Santos crop at 8,000,000 to 8,500,000 bags and the Rio at 2,500,000 to 2,750,000 bags. Offerings of U.S. rice have been free and prices ruled lower than a year ago. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts, 910,860 sacks, rough, against 684,524 last year, while sales of 659,545 pockets, cleaned, compare with 627,492 in 1908.

HAY.—Continued fair enquiry, and prices unchanged, with moderate receipts. No. 1 \$12.50 to \$13; No. 2 extra \$11.50 to \$12; No. 2 \$10.50 to \$11; clover mixed \$9.50 to \$10; and clover \$9 to \$9.50 per ton, in car lots.

HIDES, TALLOW AND LEATHER.—These markets have been quiet, but firm. No. 1 green hides are quoted at 15½c, 14½c and 13½c for 1, 2 and 3, respectively. The demand is slow at the advance. Owing to grubby condition, calf-skins are 1c lower at 16c for No. 1 and 14c for No. 2. Rendered tallow is quiet at 5½c to 6c. Leather is in moderate demand from boot and shoe manufacturers, who are reluctant to buy at the advance, but it appears that the market must conform to the higher values in time, and the price will have to be added to every pair of boots and shoes sold. Trading in hides this week has not been on a large scale in the States, but the packer market continues in strong position, and such sales as

have been effected are at full prices, while in one instance a slight advance has been secured. Some small lots of heavy Texas steers of Nov. salting are sold at 17c, which is $\frac{1}{4}$ c more than was obtained for Oct. take-off. All kinds of packer hides are in small supply, and though some native steers have been sold ahead into Dec. at 17 $\frac{1}{4}$ c, most packers will not sell at under 18c, and Nov. salting is firm at this price.

IRON AND HARDWARE.—The demand for all lines has been seasonably large. Prices hold steady for builders hardware and small goods of all kinds. Pig-iron firm with domestic makers sold ahead. No. 1 Scotch is worth \$20 to \$20.50 ex-wharf. In the U.S. market, copper has been firmer though less active. Consumers are buying sparingly, apparently in many cases having covered their requirements over the remainder of the present year. Lake 12 $\frac{3}{4}$ to 12 $\frac{1}{2}$ c, electrolytic 13 $\frac{1}{4}$ to 13 $\frac{3}{4}$ c, and casting 13 to 13 $\frac{1}{4}$ c. New York. Spelter quiet at 6.25 to 6.40c. Tin quiet; spot 30 $\frac{3}{4}$ c. Pig iron has been less active, though firm in the main. No. 1 Northern \$18.75 to \$19.50; No. 2 Southern \$18.25 to \$19.25. Steel billets have been active with a large business in light rails, spikes and structural material.

—Pittsburg:—Production continues heavy in all lines of iron and steel, the demand taxing capacity in many instances and deliveries are delayed. New business has fallen off slightly, but specifications against contracts require a large tonnage and some mills have orders ahead sufficient for several months' operations. Reports of purchases of cars and railroad equipment come in daily and the announcement is made of the order of the Pennsylvania Co. for 27,100 tons of rails, 1910 delivery, which will be filled from the local mills of the Steel Corporation. Orders placed and in prospect for steel cars will require large quantities of plates. The car plants are now busier than for two years, with some likelihood of an increase in working forces. Pig iron quotations are unchanged, and a slight lull is noticeable. Bessemer pig iron is quoted \$19. Valley, and basic iron \$17.25 and \$17.50. Sheet bars have been quoted \$28, but there is a scarcity apparent, and prices are strengthening. In some cases premiums are paid, and a rise of \$30 is anticipated. Bessemer billets are quoted \$27 and open-hearth \$28 and \$28.50.

LIVE STOCK.—A Liverpool firm cabled that trade in cattle was slow, but notwithstanding this fact the market for ranchers was stronger and prices showed an advance of $\frac{3}{4}$ c to 1c, and cows and heifers $\frac{1}{2}$ c to $\frac{3}{4}$ c per lb. American cattle are quoted at 12 $\frac{1}{2}$ c to 13 $\frac{1}{4}$ c, Canadians at 11 $\frac{1}{2}$ c to 12 $\frac{1}{2}$ c, ranchers at 11c to 12 $\frac{1}{4}$ c, cows and heifers at 11c to 12 $\frac{1}{4}$ c, and bulls at 9 $\frac{1}{2}$ c to 10 $\frac{1}{2}$ c per lb. Owing to favourable weather, the Montreal market was well sold up and steady. The supply of really choice steers was somewhat limited and buyers of such in some instances found it difficult to fill their requirements at 5 $\frac{1}{8}$ c to 5 $\frac{1}{4}$ c per lb. Good steers sold at 4 $\frac{3}{4}$ c to 5c, fair at 4 $\frac{1}{4}$ c to 4 $\frac{1}{2}$ c, medium at 3 $\frac{3}{4}$ c to 4c, common at 3c to 3 $\frac{1}{2}$ c, and good bulls at 3 $\frac{1}{2}$ c to 4c per lb. Supplies of canners stock were much smaller than usual and prices for these were also firmer at 2 $\frac{3}{4}$ c for bulls and at 1 $\frac{3}{4}$ c for cows per lb. Straight lots of lambs sold at 5 $\frac{3}{4}$ c to 6c, mixed lots of lambs and sheep at 5 $\frac{1}{4}$ c to 5 $\frac{1}{2}$ c, and sheep at 3 $\frac{1}{2}$ c to 3 $\frac{3}{4}$ c per lb. There continues to be a good demand for calves, of which supplies are none too plentiful, and prices rule firm at from \$3 to \$12 each as to size and quality. Hogs in large supply and market easy. Sales of selected at \$8.25 ex cars. Exports for week ended Nov. 20th, 1,830 cattle; previous week 3,980.

MEAL.—Business in rolled oats fair, and prices lower. Rolled oats \$4.55 per brl.; \$2.15 per bag. Cornmeal ordinary \$3.70 to \$3.90.

OILS, TURPENTINE, ETC.—These markets are fairly active, and in revising prices a further advance is noted. At Savannah, turpentine sold at 55c and was quiet. Rosin firm; B, \$4.02 $\frac{1}{2}$; stock 135,916. Montreal prices are as follows:—Cod oil 35c to 40c; S. R. pale seal 50c to 55c; straw seal 45c to 47c; cod liver oil, Nfld., 80c to 90c; ditto, Norwegian 95c

to \$1.05; castor oil 9c to 11c; in brls., 8c to 9c; lard oil, 75c to 80c; linseed raw 73c; boiled 76c; olive oil \$2 to \$2.25; olive, extra, qt., per case, \$3.85 to \$4; turpentine 80c to 85c; wood alcohol 80c to \$1.00; lead, pure, \$5.85 to \$7.00; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3, \$5.30 to \$5.55. Rosin, 280 lbs., gross \$6 to \$9.

POTATOES.—Prices steady and demand fair. Green Mountain in car lots, ex-track, 55c to 57 $\frac{1}{2}$ c; Ontario 45c to 50c, and Quebec 50c to 55c. Smaller lots 60c.

PROVISIONS.—A good business at former prices. Dressed hogs, abattoir fresh killed sold at \$11.50 to \$11.75 per 100 lbs. Canada short cut mess pork, barrels, \$31.00; Canada short cut back pork \$30.00; heavy clear pork, fat pork, \$31.00; heavy clear fat pack, all fat, \$32.00; plate beef, barrels, \$15.00; plate beef, tierces \$21.50. Pure lard:—Tierces, 375 pounds, 16 $\frac{1}{4}$ c; boxes, 50 pounds net 16 $\frac{1}{2}$ c; tubs, 50 lbs. net 16 $\frac{3}{4}$ c; wood pails, 20 lbs., parchment lined 17c per lb., \$3.25 per pail; tin pails, 20 lbs., gross 16 $\frac{1}{2}$ c; brick lard, in blocks, 17 $\frac{1}{2}$ c. Dry salt meats:—Green bacon, flanks, 14c; long clear bacon, heavy, 15c; long clear bacon, light, 15 $\frac{1}{2}$ c. Smoked meats:—Hams, 25 lbs. up, 15c; hams 18 to 25 lbs., 16c; hams, medium, 13 to 18 lbs., 16 $\frac{1}{2}$ c; hams, extra small, 10 to 13 lbs., 16 $\frac{1}{2}$ c; hams, bone out, rolled, large, 17 $\frac{1}{2}$ c; hams, bone out rolled, small 18c; breakfast bacon, selected, 18c; breakfast bacon, thick 17 $\frac{1}{2}$ c; Windsor bacon, back, 17c; spiced roll bacon, 15c; Wiltshire bacon 17c. Lard:—Compound, in tierces, of 375 lbs., 11 $\frac{1}{2}$ c; parchment lined boxes, 50 lbs., 11 $\frac{3}{4}$ c; tubs, 50 lbs., 11 $\frac{3}{4}$ c; wood pails, 20 lbs., net 12c; tin pails, 11 $\frac{1}{2}$ c; 4 to 10 lbs., in cases, 11 $\frac{1}{2}$ c to 12 $\frac{1}{4}$ c.

RUBBER.—The snow and slush caused a run on the shoe stores for rubber footwear, which was found to be high-priced, owing to the dearth of raw rubber. The crude market was unsettled and tended lower for a time, but the market was strengthened by a considerable purchase in the middle of the week, and in the absence of accumulation quotations were firmly held. Aside from this, business was in small amounts for current consumption by the smaller manufacturers, the large interests refusing to operate at present prices.

TOBACCO.—The activity in the U.S. cigar manufacturing industry has of late been reflected in some increase in the demand for domestic leaf and a further improvement in business is generally expected, as manufacturers as a rule are believed to have made large inroads upon reserve supplies. The 1909 crop of Burley and other grades of Kentucky tobacco, it is reported, will be the largest ever raised. It is estimated that the yield will approximate 400,000,000 pounds, of which about one-half is Burley. It is said that the pools and independents will sell early. Sumatra and Havana have been fairly active. Prices have ruled firm.

WOOL.—A small business is reported in this market. At Boston, some interest is shown by woollen mills, which are sampling freely of desirable offerings and taking suitable parcels. This demand gives signs of strong developing, and in the heavy weight goods' season is expected to be an active feature. Values on all classes of wool are firmly maintained. European advices are more encouraging, and primary markets in Australia and South America are firm and active.

—A report from Bradford, Eng., states that instead of importers trying to depress prices they have turned round, and are now presenting a decidedly firmer front, and asking fractional advances. Really speaking, this is the result of outside forces, and more particularly because of the free sale of tops for next year's delivery, combined with slightly hardening markets in Australia.

—Fine wool, or the product of the merino sheep, occupies to-day a front rank position in the eyes of the manufacturer. Whereas from 1902 to 1905 crossbreeds "occupied the box seat," merinos to-day have the reins in hand. That is entirely because fine soft-faced goods are fashionable, and will be if prices remain at all reasonable.

SIZES OF WRITING

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

RATS AND THE

The report of the Department issued, draws attention to the damage caused by the spreading of the plague. It declares that the nuisance of the rats is a danger to the health of the people. From the report it is seen that they possess no more quick than their numbers will be for ever. Denmark is one of the first to have laws in the history of the world for the prevention of the plague. A civil engineer, the most merciful by the Danish government, tempt of scientific people; but self acclaimed country. He powerful and international police des Rates, of two thousand known influence government or adopted Zuschlag national campaign England a society formed for the support of Manson, Sir J. Sir T. Lauder and Professor calculated that a country as the children, and the farthing's worth of silver per day. A million rats of Canada would consume a sum of over a million dollars per day, nearly the United States and rabbits ago year, it is estimated of Agriculture that in England year rats do damage to fifteen million pounds. The hubonic

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

RATS AND THE BUBONIC PLAGUE.

The report of the Public Health division of the Department of Agriculture just issued, draws especial attention to the damage caused by rats, especially in the spreading of the dreaded bubonic plague. It declares that:—Rats are always a nuisance of the first order, and as carriers of disease a source of public danger. From the standpoint of health they possess no redeeming qualities, and the more quickly a great diminution in their numbers is affected the better it will be for everybody. The Rat Act of Denmark is one of the most remarkable laws in the history of legislation. It is the result of the grim fight carried on for ten long years by one man, Zuschlag, a civil engineer of Copenhagen, against the most merciless ridicule poured out by the Danish press, the galling contempt of scientists, and the lethargy of the people; but in the end he finds himself acclaimed as a benefactor of his country. He is now president of the powerful and influential 'Association Internationale pour la destruction rationnelle des Rats,' which has a membership of two thousand men of standing and known influence. In several countries government or port authorities have adopted Zuschlag's premium system of a national campaign on this principle. In England a society has recently been formed for the destruction of rats, with the support of such men as Sir Patrick Manson, Sir James Crichton Browne, Sir T. Lauder Brunton, Lord Avebury, and Professor Simpson. It has been calculated that there are as many rats in a country as there are men, women and children, and that each rat destroys one farthing's worth of food, grain or material per day. At that rate the six million rats of Canada cost us the enormous sum of over thirty thousand dollars per day, nearly \$11,000,000 a year. In the United States damage by rats, mice and rabbits aggregate \$160,000,000 each year, it is estimated by the Department of Agriculture experts. It is stated that in England and Wales alone every year rats do damage amounting to over fifteen million pounds, say, \$75,000,000." The bubonic plague, which has run a

terribly fatal course in India, is carried from patient to patient by rats. In twelve and a half years 6,200,000 lives were lost by the plague, the deaths in one year, 1904, numbering 1,144,000. Last year, thanks to precautions taken only a few hundreds of cases occurred.

The Indian Government has issued a summary of the work of the plague commission, which has successfully wrestled with this plague, which may be regarded as the most recent and most authoritative pronouncement on the contagion of the disease. The conclusions are as follows: 1. Pneumonic plague is highly contagious, but it is rare (less than three per cent of all cases), and plays a very small part in the spread of the disease. 2. Bubonic plague in man is entirely dependent on the disease in the rat. 3. The infection is conveyed from rat to rat and rat to man solely by the rat flea. 4. A case of bubonic plague in man is not in itself infectious. 5. A large majority of cases of plague occur singly in houses. When more than one case occurs in a house the attacks are generally simultaneous. 6. Plague is generally conveyed from place to place by imported rat fleas, which are carried by people on their persons or in baggage. The human agent not infrequently himself escapes infection. 7. Insanitary conditions have no relation to the occurrence of plague, except in so far as they favour infection by rats. 8. The non-epidemic season is bridged over by acute plague in the rat accompanied by a few cases in man.

The plague in Japan first broke out in 1899, the cases numbering 230. The second visitation was in 1902 and 1903, the cases numbering 71. The third outbreak occurred on Aug. 24, 1905. From then until the end of March, 1906, the cases numbered 103. The means employed for fighting the disease are given by the London Illustrated News as:—

(1) Collecting and purchasing of rats at five yen a head (or rather body, for the whole carcase has to be delivered). To insure greater activity a ticket is given to every man who brings in a rat. This ticket is numbered, and may draw a maximum prize of 600 yen. (2) The distribution gratis of rat poison on ap-

plication. Ten cakes of poison to each house. Delivered to 3,000 houses a day—30,000 cakes of poison at an average cost of about 75 yen a day. (3) Cleaning of houses and godowns (store-rooms). (4) To prevent rats from re-assembling in godowns, extensive repairs are being carried on and all ground floors and walls rendered impenetrable. In connection with this regulation the number of godowns considered in need of repair was 1,616. (5) The damming of holes in drains to prevent rats getting out. This process was also carried out on the seacoast near the Kobe customs house. (6) Inspection of patients; doctors from the sanitary department make a house to house inspection, and where any sick person is discovered carefully investigate the nature of the disease. (7) Examination of dead bodies. (8) Injection of anti-plague serum in family of infected patient. (9) Strict isolation. The rats killed in Tokio from 1900 to June, 1905, numbered 4,820,000, an average of more than 800,000 a year. The ratio between the number of rats infected and the number of cases serves to prove beyond a doubt that these little animals are the most active disseminators of the disease, and the thoroughness and care with which the inspection is carried on is evinced by the fact that over 100,000 rats may be dissected without finding a trace of infection, yet vigilance is never relaxed. Never for one instant do the surgeons forget that the very next one may contain microbes enough to depopulate the largest city. The marvellous rapidity with which the examination is done can be imagined when one learns that from 2,000 to 3,000 rats are examined a day, according to the number brought in.

The cakes of poison supplied by the Government are made of sweet potato, red pepper and arsenic, and are coloured with methyl violet, to prevent children eating them by mistake. The cleaning of houses is carried out most thoroughly twice every year, whole streets being taken at a time. Everything is brought out of the houses and piled up in the streets. Dirt, dust and refuse of all kinds are carted away and burned.

"Special precautions have been observ-

Sterling Exchange

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/2 per cent premium).

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

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/2 per cent premium).

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

ed throughout the year against the danger of the introduction of this disease into Canada from the United States. In San Francisco the last case of human plague was on January 30, 1908; the last case of rat plague on October 23, 1908. In Oakland, California, the last case of human plague was on July 17, 1908; the last case of rat plague on December 1, 1908. In Seattle, Washington, the last case of human plague was on October 31, 1907; the last case of rat plague on September 26, 1908.

The whole continent owes a debt of gratitude to San Francisco, not only for

averting from the whole country an impending danger, but for affording to other cities a model of sanitary policy and execution. While in her dealings with the first epidemic, San Francisco allowed politics to exert a baneful influence, in the last one the united and awakened community presents the spectacle of politics replaced by enlightened statesmanship; thus she has eradicated from her limits bubonic plague, which threatened to decimate not only a single city but the entire country.

The story is well told in the lately published report of the Citizens' Health

Committee. The experience of the city demonstrated two things very clearly: First, the efficiency of the United States Public Health and Marine-Hospital Service in emergencies of this kind; and, second, the value of the co-operation of the lay public. Previous to the outbreak of this epidemic the most erroneous notions prevailed regarding the plague. It was said to be a disease affecting orientals only, a filth disease, one due to vegetarianism, a disease which had always existed in Asia, but need not be feared in America.

The first epidemic was confined to

Tab

£	s.	d.
1	0	4 1/4
2	0	8 2/4
3	0	12 4
4	0	16 5/4
5	1	0 6/4
6	1	4 8
7	1	8 9/4
8	1	12 10/4
9	1	16 11/4
10	2	1 1/4
11	2	5 2/4
12	2	9 3/4
13	2	13 5
14	2	17 6/4
15	3	1 7/4
16	3	5 9
17	3	9 10/4
18	3	13 11/4
19	3	18 1
20	4	2 2/4
21	4	6 3/4
22	4	10 5
23	4	14 6/4
24	4	18 7/4
25	5	2 9
26	5	6 10/4
27	5	10 11/4
28	5	15 0/4
29	5	19 2/4
30	6	3 3/4
31	6	7 4/4
32	6	11 6
33	6	15 7/4
34	6	19 8/4
35	7	3 10
36	7	7 11/4
37	7	12 0/4
38	7	16 2
39	8	0 3/4
40	8	4 4/4
41	8	8 6
42	8	12 7/4
43	8	16 8/4
44	9	0 9/4
45	9	4 11/4
46	9	9 0 1/2
47	9	13 1 1/4
48	9	17 3
49	10	1 4 1/4
50	10	5 5 1/4

Chinatown and proof building. cent epidemic th: striking fa practically the empt was Chin tected Americ among whom vated, and l smaller than sufficiently app The work of the rat. This poisoning, trap other methods In order to m was necessary

Sterling Exchange.

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

Cents	Hundreds.		Hundreds.		Cts. s. d.	Cts. s. d.	Cts. s. d.	Cts. s. d.
D'ls.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	1	2	3	4
3 89.3	1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	26 1 0 3/4	51 2 1 1/4	76 3 1 1/2	
3 91.4	2 0 8 2 3/4	41 1 1 11	52 10 13 8 1/2	1068 9 10 1/4	27 1 1 1/4	52 2 1 3/4	77 3 2	
3 93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	28 1 1 3/4	53 2 2 1/4	78 3 2 1/2	
3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	29 1 2 1/4	54 2 2 3/4	79 3 3	
3 97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	30 1 2 3/4	55 2 3	80 3 3 1/2	
3 99.5	6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2	31 1 3 1/4	56 2 3 1/2	81 3 4	
4 01.5	7 1 8 9 1/4	143 16 8 1/2	57 11 14 3	1171 4 8	32 1 3 3/4	57 2 4	82 3 4 1/2	
4 03.5	8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	33 1 4 1/4	58 2 4 1/2	83 3 5	
4 05.6	9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	34 1 4 3/4	59 2 5	84 3 5 1/2	
4 07.6	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	35 1 5 1/4	60 2 5 1/2	85 3 6	
4 09.6	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	36 1 5 3/4	61 2 6	86 3 6 1/2	
4 11.6	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	37 1 6 1/4	62 2 6 1/2	87 3 7	
4 13.7	13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	38 1 6 3/4	63 2 7	88 3 7 1/2	
4 15.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	39 1 7 1/4	64 2 7 1/2	89 3 8	
4 17.7	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	40 1 7 3/4	65 2 8	90 3 8 1/2	
4 19.8	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	41 1 8 1/4	66 2 8 1/2	91 3 9	
4 21.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	42 1 8 3/4	67 2 9	92 3 9 1/2	
4 23.8	18 3 13 11 1/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	43 1 9 1/4	68 2 9 1/2	93 3 9 3/4	
4 25.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	44 1 9 3/4	69 2 10	94 3 10 1/4	
4 27.9	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	45 1 10 1/4	70 2 10 1/2	95 3 10 3/4	
4 29.9	21 4 6 3 1/2	431 10 1 3/4	71 14 11 9 1/4	1458 18 1	46 1 10 3/4	71 2 11	96 3 11 1/4	
4 31.9	22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	47 1 11 1/4	72 2 11 1/2	97 3 11 3/4	
4 33.9	23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0	48 1 11 3/4	73 3 0	98 4 0 1/4	
4 36.0	24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	49 2 0 1/4	74 3 0 1/2	99 4 0 3/4	
4 38.0	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11	50 2 0 3/4	75 3 1		
4 40.0	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2				
4 42.1	27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10				
4 44.1	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2				
4 46.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9				
4 48.1	30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2				
4 50.2	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/4	1664 7 8				
4 52.2	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2				
4 54.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7				
4 56.3	34 6 19 8 3/4	698 12 7 1/4	84 17 5 2 1/2	1726 0 6 3/4				
4 58.3	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6				
4 60.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2				
4 62.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5				
4 64.4	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2				
4 66.4	39 8 0 3 3/4	801 7 4 3/4	89 18 5 9	1828 15 4				
4 68.4	40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 3/2				
4 70.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3				
4 72.5	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4				
4 74.5	43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4				
4 76.5	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 1/4				
4 78.6	45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4				
4 80.6	46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4				
4 82.6	47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 3/4				
4 84.6	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	30	365	334	304
Nov.	304	273	245	214	184	153	123	92	61	31	365	335
Dec.	334	303	275	244	214	183	153	122	91	61	30	365

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

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

SHIPPING STATISTICS.

The annual report of the Department of Marine was laid before Parliament last week. It shows that the total number of vessels in the register of the Dominion on the first of last January was 7,602, an increase of seventy-four vessels during 1908. The total tonnage was 702,324 tons, being an increase of 3,636 tons. The number of steamers was 3,084 with a gross tonnage of 483,031 tons. The estimated value of Canadian vessels is \$21,069,720. During the year 304 new vessels were built and registered in Canada. These vessels measured 28,983 tons and were valued at

Chinatown and was eradicated by rat-proof building. The outbreak of the recent epidemic was from several foci, and the striking fact was ascertained that practically the only part of the city exempt was Chinatown. The disease affected Americans of the middle class, among whom reasonable cleanliness prevailed, and the mortality, although smaller than among the orientals, was sufficiently appalling, viz., 48 per cent.

The work of eradication was a war on the rat. This demanded the starving, poisoning, trapping and destruction by other methods of at least 2,000,000 rats. In order to make the work effective, it was necessary to enlist the co-operation

of all classes of the community in making garbage and food supplies rat-proof as well as in the actual capture of the rodents. Not only employers, tradesmen, restaurant keepers, butchers, grocers, teamsters, householders, but even school children were pressed into service to rid the city of rats."

The method adopted was found to be so successful as to make it certain that as a preventive of bubonic plague nothing was so efficacious as to destroy the rats. Public health conditions, as well as public economy, alike cry out for the destruction of the troublesome rodents.

the city clearly: ed States apital Ser-and; and, eration of the out-most erron-iding the disease af-sease, one use which need not nfinned to

CHARTERED ACCOUNTANTS, etc.

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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	3 16	0 18	
Alum	1 50	1 75	
Borax, xtls.	0 04	0 06	
Brom. Potass	0 35	0 45	
Camphor, Ref. Rings	0 80	0 9	
Camphor, Ref. oz. ck.	0 90	0 95	
Citric Acid	9 37	0 45	
Citrate Magnesia, lb.	0 25	0 44	
Cocaine Hyd. oz.	3 00	3 50	
Copperas, per 100 lbs.	0 75	0 80	
Cream Tartar	0 22	0 25	
Epsom Salts	1 25	1 75	
Glycerine	0 00	0 24	
Gum Arabic, per lb.	0 15	0 40	
Gum Trag	0 50	1 00	
Insect Powder, lb.	0 35	0 40	
Insect Powder, per keg, lb.	0 24	0 30	
Menthol, lb.	3 50	4 00	
Morphia	2 75	3 00	
Oil Peppermint, lb.	3 10	3 90	
Oil, Lemon	0 00	2 00	
Opium	6 00	6 50	
Oxalic Acid	0 08	0 11	
Potash Bichromate	0 10	0 14	
Potash, Iodide	2 75	3 20	
Quinine	0 25	0 26	
Strychnine	0 70	0 73	
Tartaric Acid	0 28	0 30	

Licorice.—

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

HEAVY CHEMICALS:—

Bleaching Powder	1 50	2 40
Blue Vitriol	0 05	0 07
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 20
Sul. Soda	0 80	0 85
Sul. Soda Concentrated	1 50	2 00

DYE STUFFS—

Archil, con.	0 27	0 8
Cutch		0 0
Ex. Logwood		
Chip Logwood	1 75	2 5
Indigo (Bengal)	1 50	1 7
Indigo (Madras)	0 7	1 0
Gambier	0 00	0 00
Madder	3 09	0 1
Sumac	0 80	0 9
Tin Crystals	30	0 35

\$1,304,235. During the year, 278 Canadian sea going vessels were lost and twenty-eight foreign vessels were lost in Canadian waters. Thirty-eight lives were lost and the value of the ships destroyed was \$1,222,976. Of inland vessels 276 Canadian and seven foreign ships were wrecked, the property loss being \$40,310. Canada still holds tenth place among the maritime nations of the world. The total expenditure to the end of the fiscal year on the St. Lawrence ship channel has been \$10,709,993.

The depression in British shipbuilding is reflected in figures quoted in the annual report of Lloyd's Register of Shipping for 1908-9, just issued. The following table shows the gross tonnage of vessels to which classes were assigned by the committee of Lloyd's in the past three years:

Year.	Steam.	Sail.	Total.
1906-7	1,470,312	14,410	1,484,722
1907-8	1,147,547	4,211	1,151,791
1908-9	845,719	9,256	845,984

The decrease, the committee remark, is not surprising in view of the fact that the total tonnage under construction last June in the United Kingdom was less than 55 per cent of the amount building three years before. Last year's tonnage referred to 559 new vessels. Of the total 470,137 tons for 55 per cent) were built in the United Kingdom. On June 19 last 10,424 merchant vessels, registering 20,569,576 tons, held classes assigned by Lloyd's. Of this tonnage 13,143,632 was British.

GERMAN TAX ON MATCHES.

Advices from abroad state that in accordance with the law of July 15, 1909, matches destined for consumption in Germany, whether manufactured within the country or imported, are to be subject, as from October 1, 1909, to a consumption tax at the following rates:—

(1) Matches of wood, straw or cardboard (a) in boxes or other receptacles containing less than 30 matches, each box, etc., 1 pfennig; contain 30 and up to 60 matches, each box etc., 1½ pfennig; (b) in boxes or other receptacles containing more than 60 matches, for each 60 matches or fraction thereof, 1½ pfennig. (2) Matches of stearine, wax or similar materials—(a) In boxes or other receptacles containing up to 20 matches, each box, etc., 5 pfennig; (b) in larger receptacles, for each 20 matches or fraction thereof, 5 pfennig. The higher rates are not to be applied if the foregoing numbers of matches are not exceeded by more than 10 per cent. The tax on matches produced in Germany is to be paid by the manufacturer; on imported matches by the importer, together with and at the same time as the import duty.

CHARTERED ACCOUNTANTS, etc.

W. J. ROSS, Chartered Accountant.

BARRIE, Ont.

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ORILLIA, c/o M. B. Tudhope, Barrister.

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. It will pay you.

WHOLESALE PRICES CURRENT.

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

FISH—

	¢ c.	¢ c.
New Haddies, boxes, per lb.	0 00	0 04
Labrador Herrings	5 56	
Labrador Herrings, half brls.	3 00	
Mackerel, No. 1 pails	1 75	
Green Cod, No. 1	6 00	
Green Cod, large	6 50	
Green Cod, small	4 50	
Salmon, brls., Lab. No. 1	18 00	
Salmon, half brls.	7 00	
Salmon, British Columbia, brls.	16 00	
Salmon, British Columbia, half brls.	0 05	0 05
Boneless Fish	0 05	0 06
Boneless Cod	0 00	5 50
Skinless Cod, case	0 00	4 70
Herrings, boxes	0 16	

FLOUR—

Choice Spring Wheat Patents	0 00	5 70
Seconds	0 00	5 20
Manitoba Strong Bakers	0 00	5 00
Winter Wheat Patents	5 50	5 60
Straight Roller	5 10	5 25
Straight bags	2 40	2 50
Extras	0 00	0 00
Rolled Oats	3 70	3 90
Cornmeal, brl.	21 00	22 00
Iran, in bags	23 00	24 00
Shorts, in bags	32 00	33 00
Moullie	25 00	27 00
Mixed Grades		

FARM PRODUCTS—

Butter—

Creamery	0 25	0 25
Creamery, Spring		
Townships dairy		
Western Dairy		
Manitoba Dairy	0 00	0 00
Fresh Rolls	0 00	0 00

Cheese—

Finest Western white	0 11	0 11
Finest Western, coloured	0 11	0 11
Finest Eastern	0 11	0 11

Eggs—

Strictly Fresh	0 85	0 86
New Laid, No. 1	0 00	0 00
New Laid, No. 2	0 00	0 00
Selected	0 27	0 28
No. 1 Canded	0 25	0 27
No. 2 Canded	0 00	0 00

Sundries—

Potatoes, per bag	0 50	0 60
Honey, White Clover, comb	0 00	0 14
Honey, extracted	0 00	0 10

Beans—

Prime	0 00	0 00
Best hand-picked	1 67	1 75

GROCERIES—

Sugars—

Standard Granulated, barrels	4 75	
Bags, 100 lbs.	4 70	
Ex. Ground, in barrels	5 15	
Ex. Ground in boxes	5 55	
Powdered, in barrels	4 95	
Powdered, in boxes	5 15	
Paris Lumps, in barrels	5 50	
Paris Lumps in half barrels	5 70	
Branded Yellowa	4 55	
Molasses, in puncheons, Mount.	0 88	0 41
Molasses, in barrels	0 41	0 44
Molasses in half barrels	0 43	0 46
Evaporated Apples	0 07	0 08

WHOLESALE

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

Rice—

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

Salt—

Windsor 1 lb., bags	
Windsor 3 lb. 100 b	
Windsor 5 lb. 60 ba	
Windsor 7 lb. 42 ba	
Windsor 200 lb.	
Coarse delivered Mo	
Coarser delivered Mo	
Butter Salt, bag, 2	
Butter Salt, brls., 2	
Cheese Salt, bags, 2	
Cheese Salt, brls.,	

Coffee—

Seal brand, 2 lb. c	
1 lb. c	
Old Government—J	
Pure Mocho	
Pure Maracaibo	
Pure Jamaica	
Pure Santos	
Fancy Rio	
Pure Rio	

Teas—

Young Hysons, cor	
Young Hysons, ber	
Japans	
Congou	
Ceylon	
Indian	

HARDWARE—

Antimony	
Tin, Block, L. an	
Tin, Block, Strai	
Tin, Strips, per lb	
Copper, Ingot, pe	

Cut Nail Schedu	
Base price, per ke	
40d, 50d, 60d an	
Extras—over and a	
Coil Chain—No. 6	
No. 5	
No. 4	
No. 3	
½ in	
5-16	
¾ in	
7-16	
Coil Chain No. ½	
9-16	
¾	
¾	
¾ an	

Galvanized Stapl	
100 lb. box, 1½ to	
Bright, 1½ to 1¾	
Galvanized Iron	
Queen's Head, or	
Comet, do., 28 g	

Iron Horse Sho

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

WHOLESALE PRICES CURRENT.

Table of wholesale prices for various goods including Raisins, Rice, Salt, Coffee, Teas, Hardware, Galvanized Iron, and Iron Horse Shoes.

CRIME STATISTICS.

The annual report of the Dominion inspectors of penitentiaries, indicates a considerable increase in the population of the penitentiary, due, doubtless, largely to the financial depression of last year.

The inspectors draw attention to the fact that every year, by the fixed sentence system, scores of dangerous criminals are set free to prey upon society.

Canadian born constitute 59 per cent and foreigners 23 per cent of the convicts. Convicts of British birth number 310.

CANADA'S COAST AND INLAND STEAMERS.

According to the report of the Dominion Board of Steamboat Inspection, for last year, there are 1,897 steamers plying upon Canadian waters, and registered in the country, with a gross tonnage of 400,550 tons.

WHOLESALE PRICES CURRENT.

Table of wholesale prices for various goods including Canada Plates, Tin Plates, Zinc, Wire, Rope, Wire Nails, Building Paper, and Hides.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	0 27 0 28
No. 2 B. A. Sole	0 23 0 25
Slaughter, No. 1	0 25 0 27
Light, medium and heavy	0 27 0 28
Light, No. 2	0 25 0 27
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 95 1 25
French Calf	0 23 0 26
Splits, light and medium	0 23 0 25
Splits, heavy	0 18 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 15
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
Box 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
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
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.)	0 00 22 00
1 1/2 Spruce, Roofing (B.M.)	0 25 00
1 1/2 Spruce, Flooring (B.M.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 85 0 40
S. K. Pale Seal	0 50 0 55
Straw Seal	0 45 0 47
Cod Liver Oil, Nfld., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 19
Lard Oil	0 75 0 80
Linseed, raw	0 00 0 73
Linseed, boiled	0 01 0 76
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 70 0 85
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18 1/2
Astral, per gal.	0 21
Benzine, per gal.	0 8
Gasoline per gal.	0 18
GLASS—	
First break, 50 feet	1 50
Second Break, 50 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 85 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 55 5 95
Do. No. 3	5 80 5 55
Pure Mixed, gal.	1 15 1 30
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, caulk	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, 280 lb. gross	6 00 9 00

BANK OF MONTREAL.

NOTICE is hereby given that a Dividend of Two-and-One-Half Per Cent upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First Day of December next, to Shareholders of record of 15th November.

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

The chair to be taken at NOON.

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

Montreal, 22nd October, 1909.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

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

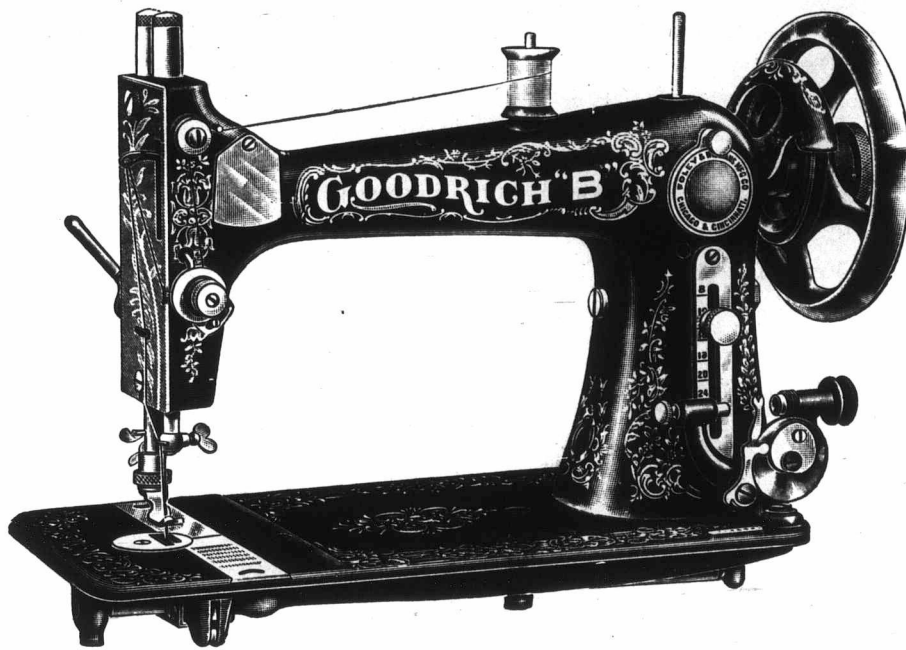


Canadian Insu

Name
British American
Canada Life
Confederation
Western Assur
Guarantee Co.

BRITISH AN
Quotations on

Shares	Divid
250,000	10s. per
450,000	10s. per
220,000	5s.
100,000	17 1/2
295,000	60
100,000	10s.
10,000	18 3/4
169,996	12 1/2
10,000	10
200,000	10
Medoc	16 2-3
200,000	2
50,000	10s.
150,000	6s 6d per
100,000	..
20,000	17s 6d per
245,640 £	90
85,882	20
105,650	32
10,000	15
10,000	40s. per
50,000	6
110,000	36s 6d per
800,000	37 1/2
44,000	25s.
53,76	30
100,000	20
689,220 £	9
261,258	66 2-3
200,087	17 1/2
240,000	10s. per
48,000	10 2-3
100,000	20
65,400	13
111,314	50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANTS' TRADE.

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

Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

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

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7 1/2-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2-3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—
Quotations on the London Market. Market value per pound.

Nov. 13, 1909

Shares	Dividend	NAME	Share	Paid	Closing Prices	
250,000	10s. per sh.	Alliance Assur.	20	2 1-5	11 1/2	12
450,000	10s. per sh.	Do. (New)	1	1	12 1/2	13
220,000	5s.	Atlas Fire & Life ..	10	24s	5	5 1/2
100,000	17 1/2	British Law Fire, Life ..	10	1	4 1/2	4 3/4
295,000	60	Commercial Union ..	10	1	16	16 1/2
100,000	10s.	Employers' Liability ..	10	2	10 1/2	10 1/2
10,000	18 3/4	Equity & Law ..	100	6	22 1/2	23 1/2
169,996	12 1/2	Gen. Accident, Fire & Life ..	5	1 1/4	2	2 1/2
10,000	10	General Life ..	100	5	7 1/2	7 1/2
200,000	10	Guardian ..	10	5	10 1/2	11 1/2
67,000	16 2-3	Indemnity Mar ..	15	3	8	8 1/2
200,000	2	Law Guardian Trust & Accident	10	1	8	6 dls.
50,000	16s.	Law Life ..	20	20	19 1/2	20
150,000	6s 6d per sh.	Law Union & Crown ..	10	12s	5 1/2	5 1/2
100,000	..	Legal Insurance ..	5	1	1 1-16	3-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	17	17 1/2
245,640 £	90	Liverpool, London & Globe ..	St.	2	45	46
35,832	20	London ..	25	12 1/2	49	50
106,650	32	London & Lancashire Fire ..	25	2 1/2	23	24
10,000	15	London & Lancashire Life ..	10	2	7 1/2	7 1/2
10,000	40s. per sh.	Marine ..	25	4 1/2	37	38
50,000	6	Merchants' M. L. ..	10	2 1/2	2 1/2	2 1/2
110,000	36s 6d per sh.	North British & Mercantile ..	25	6 1/4	40	41
300,000	37 1/2	Northern ..	10	1	8 1/2	9
44,000	25s.	Norwich Union Fire ..	25	3	30	31
53,776	30	Phoenix ..	50	5	33 1/2	33 1/2
100,000	20	Railway Passen. ..	10	2	7 1/2	8 1/2
689,220 £	9	Royal Exc. ..	St.	100	189	192
261,258	66 2-3	Royal Insurance ..	10	1 1/2	25 1/2	26 1/2
260,037	17 1/2	Scot. Union & Nal. "A" ..	20	1	3 1/2	3 1/2
240,000	10s. per sh.	Sun Fire ..	10	10s	12 1/2	13 1/2
48,000	10 2-3	Sun Life ..	10	7 1/2	19	19 1/2
100,000	20	Thames & Mer. Marine ..	20	2	6 1/2	7
65,400	13	Union Mar., Life ..	20	2 1/2	6 1/2	7
111,314	50	Yorkshire Fire & Life ..	5	1/2	5	5 1/2

SECURITIES.

London Nov. 18

British Columbia.		
1917, 4 1/2 p.c.	101	108
1941, 3 p.c.	86	88
Canada, 4 per cent loan, 1910 ..	100 1/2	101 1/2
3 per cent loan, 1938 ..	92	98
Insc. Sh.	97	99
3 1/2 p.c. loan, 1947 ..	79	81
Manitoba, 1910, 5 p.c.	100	102

RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c.	84 1/2	85 1/2
1922, 4 p.c.	100	102
100 Atlantic & Nth. West 5 p.c. gua.	116	118
1st M. Bonds ..	13	18 1/2
10 Buffalo & Lake Huron #10 shr.	135	137
do. 5 1/2 p.c. bonds ..		
Can. Central 6 p.c. M. Bda. Int. guar. by Govt.	179 1/2	180 1/2
Canadian Pacific, \$100 ..	106 1/2	107 1/2
Do. 5 p.c. bonds ..	107 1/2	108 1/2
Do. 4 p.c. deb. stock ..	103	104
Do. 4 p.c. pref. stock ..	116	118
Algoma 5 p.c. bonds ..		
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	20 1/2	21 1/2
100 2nd equip. mg. bda. 6 p.c.	115	117
100 1st pref. stock, 5 p.c.	103	104
100 2nd pref. stock ..	89 1/2	90 1/2
100 3rd pref. stock ..	50 1/2	51 1/2
100 5 p.c. perp. deb. stock ..	129	131
100 4 p.c. perp. deb. stock ..	101	102
100 Great Western shares, 5 p.c.	123	125
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bda. T. G. & B., 4 p.c. bonds, 1st mtg.	99	101
100 Well., Grey & Bruce, 7 p.c. bda. 1st mortg.	113	116
100 St. Law. & Ott. 4 p.c. bonds ..	100	102

Municipal Loans.

100 City of Lond., Ont., 1st pri. 5 p.c.		
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, red. 1912, 4 1/2 p.c.	102	104
100 City of Quebec, 3 p.c. 1937 ..	84 1/2	85 1/2
redeem. 1923, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23 3 1/2 p.c., 1923 ..	99	101
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. Deb. script., 1907, 6 p.c.	104	106
	100	102

Miscellaneous Companies.

100 Canada Company ..	27	31
100 Canada North-West Land Co. ..	84	86
100 Hudson Bay ..	97	99

Banks.

Bank of British North America ..	75	76
Bank of Montreal ..	239	240
Canadian Bank of Commerce ..	419 1/2	419 1/2

North American Life Assurance Co.

→1908←

JOHN L. BLAIKIE. President.	TOTAL CASH INCOME	\$1,897,078.28	L. GOLDMAN, A.I.A., F.C.A., Managing Director.
	TOTAL ASSETS	9,590,638.09	
E. GURNEY, J. K. OSBORNE Vice-Presidents.	NET SURPLUS to POLICYHOLDERS	976,214.15	W. B. TAYLOR, B.A., LL.B. Secretary.
	PAYMENTS TO POLICYHOLDERS	654,991.05	

Home Office, — — — Toronto.

Low Cost, High Guarantees,



liberal conditions and extensive advertising make the policies of The Prudential easy to sell.

The Prudential

wants managers and agents. There is a place for you. Ask for particulars.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA.

Incorporated as a Stock Company by the State of New Jersey.

JOHN F. DRYDEN, Pres.

Home Office, NEWARK, N.J.

WANTED.—Commercial Travellers for a profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 605, Montreal.

PERPETUAL CALENDAR

1909 October 1909

Fri Sat SUN Mon Tue Wed Thu

1909 November 1909

Mon Tue Wed Thu Fri Sat SUN

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

January, March, May, July, August, October, December, 31 Days. April, June, September, November, 30 Days.

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INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company

—A. D. 1833.—

HEAD OFFICE TORONTO.

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

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

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

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

FRED. E. RICHARDS, PRESIDENT.

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

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

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

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

Assets \$236,927,000

Policies in Force on December 31st, 1908 9,960,000

In 1908 it issued in Canada insurance for \$ 16,812,000

It has deposited with the Dominion Government exclusively for Canadians \$ 5,500,000

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

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

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THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

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Order Form

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Name

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Date

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Excellent Site for
a First-class
Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point
On the line of the Grand Trunk and Canadian
Pacific; fronting on the St. Lawrence; clear stream
on one side with shelter for Boats above and below
the Falls. Also two islands adjoining. Area in all
about 44 acres.

APPLY TO THE OWNER,
M. S. FOLEY.
Editor and Proprietor
"JOURNAL OF COMMERCE,"
MONTREAL



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE WATERLOO, ONT.

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

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

Frank Haight, Manager. T. L. Armstrong, 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 within double the distance of Montreal. There are excellent boating and shelter for yachts and small boats on the property.

The place was anciently known as "Lothbiniere Pointe," but has been re-named by the owner "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.

**AGENTS WANTED.
Liberal Contracts.**

—APPLY TO—

DAVID BURKE,
General Manager,

**ROYAL-VICTORIA LIFE
Insurance Company**

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; W. B. Meikle, General Manager; C. C. Foster, Secretary.

MONTREAL BRANCH, . . 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

**Commercial Union Assurance Co., Ltd.
OF LONDON, ENG.**

Capital Fully Subscribed.....\$14,750,000
Life Fund (In special trust for Life Policy Holders)..... 17,314,400
Total Annual Income, exceeds..... 21,250,000
Total Funds, exceed..... 88,850,000
Deposit with Dominion Government..... 1,113,807

Head Office Canadian Branch: Commercial Union Building, Montreal.
232, 236 ST JAMES ST.
Applications for Agencies solicited in unrepresented districts.
W. S. JOPLING, Supt. of Agencies. J. MCGREGOR, Mgr. Can. Branch.



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