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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 68. No 1 }
New Series.

MONTREAL, FRIDAY, JANUARY 1, 1909.

M. S. FOLEY,
Editor and Proprietor.

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Special Prize GOLD MEDAL.
At Atlanta, 1895.

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PHILADELPHIA, Pa.

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

Total Funds Exceed ... \$86,250,000

Security Unexcelled.

CANADA BRANCH:
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T. L. MORRISEY, Manager.

Distinctive Qualities
OF
North Star, Crescent and Pearl Batting

Purity
Brightness
Loftiness

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

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

Branches: Ayr, Chatham and Oshawa.

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

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

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

J. BLACKLOCK, GENERAL MANAGER.

THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

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

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

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Aurora, Ont.	Buckingham, Q.	Charlottetown, P.E.I.
Belleville, Ont.	Cookshire, Que.	Altona, Man.
Bowmanville, O.	Danville, Que.	Brandon, Man.
Brantford, Ont.	Fraserville, Qu.	Calgary, Alta.
Brockville, Ont.	Grand Mere, Q.	Cardston, Alta.
Chatham, Ont.	Levis, Que.	Edmonton, Alta.
Collingwood, O.	Megantic, Que.	Gretna, Man.
Conrwall, Ont.	Montreal, Que.	Indian Head, Sask.
Deseronto, Ont.	" Hochelega, Que.	Lethbridge, Al.
Eglinton, Ont.	" Papineau av	Magrath, Alta.
Fenelon Falls, Ont.	Peel St.	Medicine Hat, Alta.
Ft. William, O.	Point St.	Oakville, Man.
Goderich, Ont.	Charles	Portage la Prairie, Man.
Grimsbv, Ont.	" Seigneurs St	Raymond, Sask.
Guelph, Ont.	" St. Anne de Bellevue,	Regina, Sask.
Hamilton, Ont.	" St. Henri,	Rosenfeld, Man.
Holstein, Ont.	" St. John, N.B.	Saskatoon, Sask.
King City, Ont.	" West End,	Winnipeg, Man.
Kingston, Ont.	" Westmount.	" Fort Rouge, B.C.
Lindsay, Ont.	Quebec, Que.	" Logan ave.
London, Ont.	" St. Roch's	Andover, N.B.
Millbrook, Ont.	" Upper T'wn.	Armstrong, B.C.
Mount Forest, O.	Sawyerville, Q.	Chilliwack, B.C.
Newmarket, O.	St. Hyacinthe.	Chatham, N.B.
Ottawa, Ont.	Bathurst, N.B.	Enderby, B.C.
" Bank St.	Bathurst, N.B.	Edmunston, N.B.
Hull, Que.	Fredericton, N.E.	Greenwood, B.C.
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Port Arthur, O.	Sarnia, Ont.	New Westminster, B.C.
Port Hope, Ont.	Shediac, N.B.	Nicola, B.C.
Sarnia, Ont.	St. John, N.B.	Rossland, B.C.
Stirling, Ont.	Woodstock, N.B.	Summerland, B.C.
Stratford, Ont.	St. Mary's, Ont.	Amherst, N.S.
St. Mary's, Ont.	Sudbury, Ont.	Bridgewater, B.C.
Sudbury, Ont.	Toronto, Ont.	N.S.
Toronto, Ont.	" Carlton St.	Vancouver, B.C.
" Dundas St.	" Queen St.	" Westminister ave.
" Richmond St	" Yonge St.	Halifax, N.S.
Trenton, Ont.	Tweed, Ont.	Vernon, B.C.
Wallaceburg, O.	Wallaceburg, O.	Victoria, B.C.

IN NEWFOUNDLAND.

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

IN GREAT BRITAIN:

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

IN THE UNITED STATES:

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

IN MEXICO:

Mexico, D.F.—T. S. C. Saunders, Man.

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THE CHARTERED BANKS.

The Bank of British North America

Established 1836. Incor. by Royal Charter in 1840.

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

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

COURT OF DIRECTORS:

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

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

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A. E. Ellis, Manager Montreal Branch.

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Battleford, Sask.	Longueuil, P.Q.
Belmont, Man.	Midland, Ont.
Bobcaygeon, Ont.	Montreal, P.Q.
Brandon, Man.	" St. Catherine St.
Brantford, Ont.	North Battleford, Sas
Calgary, Alta.	North Vancouver, B.
Campbellford, Ont.	Oak River, Man.
Cainsville, Ont.	Ottawa, Ont.
Darlington, Man.	Quebec, P.Q.
Davidson, Sask.	" St. John's Gate Br.
Dawson, Yukon Dist.	Reston, Man.
Duck Lake, Sask.	Rossland, B.C.
Duncans, B.C.	Rosthern, Sask.
Estevan, Sask.	St. John, N.B.
Fenelon Falls, Ont.	St. John—Union St.
Fredericton, N.B.	Toronto, Ont.
Greenwood, B.C.	Toronto—
Halifax, N.S.	King & Dufferin Sts.
Hamilton, Ont.	Bloor & Lansdowne
Hamilton—Barton St.	West Toronto Branch
Hamilton—Victoria A	Trail, B.C.
Hedley, B.C.	Vancouver, B.C.
Kaslo, B.C.	Victoria, B.C.
Kingston, Ont.	Weston, Ont.
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CHICAGO Merchants Loan and Trust Co. LONDON BANKERS—The Bank of England and Messrs. Glyn & Co.

Issue Circular Notes for Travellers available in all parts of the world. Agents in Canada for Colonial Bank.

BANK OF HAMILTON.

DIVIDEND NOTICE.

NOTICE is hereby given that a dividend of 2½ per cent (10 per cent per annum) on the paid-up capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its branches on 1st December next.

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

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

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 19th Oct., 1908.

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament, 1855.

HEAD OFFICE. MONTREAL.

Capital Paid-up..... \$3,500,000
Reserved Fund..... 3,500,000

BOARD OF DIRECTORS:

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

JAMES ELLIOT, General Manager.

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

LIST OF BRANCHES:

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

AGENTS IN GREAT BRITAIN & COLONIES

London, Liverpool—Parr's Bank, Ltd., Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.

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

THE BANK OF TORONTO.

Dividend No. 109.

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

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

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

By order of the Board,

D. COULSON,
General Manager.

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

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE

Dividend No. 87.

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

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

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

By order of the Board,

ALEXANDER LAIRD,

General Manager.

Toronto, Nov. 3, 1908.

The Metropolitan Bank.

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

HEAD OFFICE, TORONTO.

General Manager, W. D. Ross

BOARD OF DIRECTORS:

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

Accounts of Corporation Firms and Individuals solicited.

UNITED EMPIRE BANK
of Canada.

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

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

George P. Reid, General Manager.

The Farmers Bank of Canada.

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

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

HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

Advertise in

THE JOURNAL OF
COMMERCE.

THE CHARTERED BANKS.

Union Bank of Canada
Established 1865.

HEAD OFFICE, QUEBEC.
Capital paid-up \$3,200,000
Res. 1,800,000

BOARD OF DIRECTORS.

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

BRANCHES AND AGENCIES:

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

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

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

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

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

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

Established 1873.

THE STANDARD BANK OF CANADA.
Dividend No. 73.

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

Monday, the 1st Day of February Next.

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

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

By order of the Board,

GEO. P. SCHOLFIELD,

General Manager.

Toronto, 22nd December, 1908.

The Dominion Savings and Investment Society,

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

F. H. PURDOM, K.C., President.

NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

The Bank of Ottawa

Capital Authorized \$5,000,000
Capital Paid-up 3,000,000
Rest and Undivided Profits . . 3,405,991

BOARD OF DIRECTORS.

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

George Burn, General Manager.

D. M. Finnie, Asst. Gen. Manager.

Inspectors: C. G. Pennock; W. Duthie.

SIXTY-SIX OFFICES IN THE

DOMINION OF CANADA.

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

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

Correspondence Invited.

INCORPORATED 1885.

THE TRADERS BANK OF CANADA.

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

Dividend No. 51.

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

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

By order of the Board,

STUART STRATHY,

General Manager.

Toronto, November 16th, 1908.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, \$3,980,000
Reserves 5,300,000
Deposits by the Public 37,000,000
Total Assets, 51,000,000

DIRECTORS:

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

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

MONTREAL BRANCH:—102 St. James St.;

J. H. Horsey, Manager.

THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA.

ANNUAL MEETING.

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

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, December 11th, 1908.

IMPERIAL BANK OF CANADA.

DIVIDEND No. 74.

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

MONDAY, the 1st DAY of FEBRUARY NEXT.

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

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, Ont., 23rd December, 1908.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA

1874-1908.

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

DIRECTORS:

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

HEAD OFFICE: — MONTREAL.

CITY BRANCHES:

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

BRANCHES:

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

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

La Banque Nationale

INCORPORATED IN 1860.

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

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

DEPOSITS FROM \$1.00 are accepted.

Interest ALLOWED from the DAY OF THE DEPOSIT.

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

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

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

St. Stephen's Bank

Incorporated 1836. St. Stephen, N.B.

CAPITAL \$200,000
RESERVE 52,500

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

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

Drafts issued on any branch of the Bank of Montreal.

THE CHARTERED BANKS.

The Quebec Bank

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CAPITAL PAID UP 2,500,000
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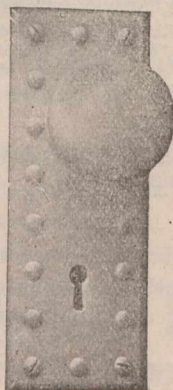
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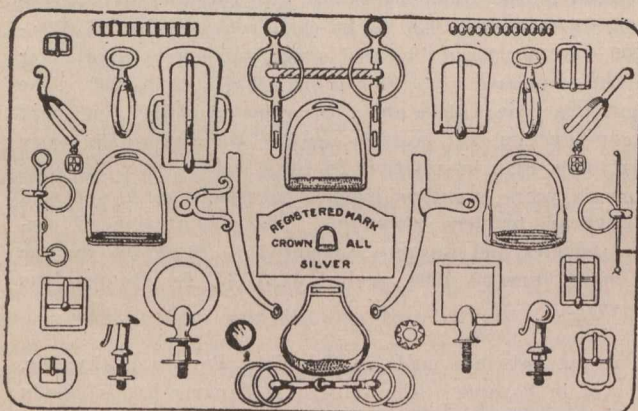
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COMMERCIAL SUMMARY.

—It is proposed to hold a Centennial
Fair at Winnipeg in 1912.

—The new sovereigns minted at Otta-
wa are selling at \$25 each.

—It is estimated that the laundries of
London use 750 tons of soap in a week.

—The Standard Oil Co. and Republic
Oil Co. have been ousted from the State
of Missouri.

—Sixteen vessels were lost on the great
lakes during the navigation season which
has just closed.

—The Windsor Council refuses to ratify
a sale of bonds made by the Mayor to
Wood, Grundy and Co., Toronto.

—The Wabash Railway has given notice
of its withdrawal from agreement as
to rates with the C.P.R. and New York,
New Haven and Hartford Railroad.

—It is reported at Winnipeg that the
Manitoba Government has had a most
profitable year with the telephone sys-
tem, and will cut rates to users very
largely.

LONDON MUTUAL FIRE	ESTABLISHED 1859
ASSETS	\$390,511.67
LIABILITIES (Including Reinsurance Reserve \$317,758.95)	\$370,478.69
SURPLUS	\$520,032.98
SECURITY FOR POLICYHOLDERS	\$937,791.93

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—The Minister of Railways and Canals has given out interesting information regarding the progress that the railways in this country are making. The mileage of Canadian railways aggregated 22,452 a year ago; it is now 23,750, an increase of nearly 1,300 miles. There are 4,327 miles under contract but not completed; it is quite evident therefore that next year's increase will be as great as this year's if not greater.

—The estimate of the American corn crop indicates a yield of 2,565,298,000 bushels, which is 255 million bushels more than the average corn crop of the ten years 1898 to 1907. The final estimate of the combined production of spring and winter wheat is 659,000,000 bushels (against a total of 634,087,000 bushels in 1907) of 89.4 per cent quality. Of this total it is estimated that the spring wheat harvest will be 233,000,000 bushels, which is 8,000,000 bushels more than the yield in 1907.

—The report of the Postmaster-General for the fiscal year ending March 31 last has been issued. The main features of the report were given to Parliament in a statement prepared by Hon. Mr. Lemieux last June. The net surplus for the year, despite the largely increased expenditure consequent upon the creation of 446 new post-offices and the expansion of the service, was \$1,082,000. The number of letters carried during the year was 396,011,000, an increase of 1,916,000 over the previous twelve months.

—Total gross earnings of all railroads in the United States reporting for the two weeks of December are \$13,714,157, a gain of 8.0 per cent over last year, and only 1.1 per cent under the corresponding period of December, 1906, when traffic on the railroads was very heavy. Railroads that show quite large gains are Southern, Louisville and Nashville, Missouri Pacific and St. Louis Southwestern. Canadian Pacific Railway return of traffic earnings from December 14 to 21, 1908 \$1,597,000; 1907, \$1,423,000; increase \$174,000.—Grand Trunk Railway traffic earnings from December 15 to 21, 1908, \$748,283; 1907, \$835,528; decrease \$87,245.

—The number of applicants for old-age pensions in Great Britain is up to the present 153,070 in excess of the estimate made by the Prime Minister and the Chancellor of the Exchequer. Their estimate was 500,000; the latest returns are 653,070 and the number is increasing daily. Of these 367,197 come from England, 193,138 from Ireland, 68,785 from Scotland and 23,950 from Wales. The Treasury is amazed at the figures. It had been generally expected that the pension committees would on investigation cut down the applications to something like the original expert estimate, but this enormous number has been passed by the excise officers and are practically all of them sound.

—The following-named companies have been incorporated: Western Engineering Company, Montreal, capital \$100,000. Incorporators: A. J. Brown, K. C., R. O. McMurtry, F. G. Bush, W. R. L. Shanks, and M. J. O'Brien; The Canadian Montauk, Ltd., Montreal, capital \$250,000, incorporators, S. A. Jacobs, J. D. Gould, D. Burnside, E. G. Rognon and W. C. Towers; O. Chalifoux et Fils, St. Hyacinthe, capital \$100,000, incorporators, H. T. Chalifoux, A. Sauve, R. St. Ger-

main, J. H. Chalifoux and J. L. Chalifoux; J. and T. Bell, Montreal, capital \$300,000, incorporators J. T. Hagar, Mrs. E. J. Hagar, Dr. C. C. B. Keenan, H. E. Moles, W. Booth, W. V. Matthews and J. Laughton.

—The Canadian Northern Railway will apply to Parliament for authority to construct lines of railway from Nipigon Bay to the National Transcontinental Railway, with two branches to the northern and southern ends of Lake Nipigon; from Vermilion Bay to the National Transcontinental Railway, near its crossing of the Abitibi River; from a point on the aforementioned line to the south end of Lake Temiskaming. The company will apply for extension of time to construct the following lines: Washago to Kincardine, Arnprior to Gananoque, Pembroke to Cobourg, Pickering to Owen Sound, Niagara to Goderich, Port Dover to Owen Sound, Hawkesbury to Toronto line in Leeds or Lanark, Parry Sound to North Bay, French River to Batchewan Bay, and Toronto to Ottawa.

—The business conditions in the Orient have been seriously embarrassed by fluctuations in the price of silver, and that the fluctuations rather than the more depreciation in the value of the white metal have caused this commercial difficulty, is shown by a large number of special consular reports received by the U.S. National Monetary Commission. These reports indicate that in Japan, where the gold standard is the basis of exchange, there has been no unsettled condition from that cause, but in China, with the silver standard, dealings with gold-standard countries have been injuriously affected by changes in the price of silver, which make the profit of a transaction largely dependent upon the trend of exchange. The prevailing statement of the reports is that prices are largely regulated by rates of exchange.

—Bank exchanges last week at all the leading cities in the United States are \$2,515,684,715, only 2.7 per cent less than in the corresponding week of 1906. Losses continue to predominate, although they are generally small and considerably less than in the earlier months of the year. For the fourth quarter, including December for three weeks, the decrease in bank clearings compared with the active year 1906 is only 2.2 per cent, which compares with losses of 15.9, 21.5 and 31.7 per cent in the third, second and first quarters, respectively. It is noteworthy that the heavier losses in the earlier months were due in large part to the relatively greater loss at New York City, whereas, New York City chiefly contributes to the small loss in the fourth quarter, and in the main this reflects stock market trading.

—The exportation of automobiles and parts from the United States for the fiscal year ended June 30, 1908, amounted to \$5,277,847, against \$5,502,241 the previous twelve months. An official of the American Motor Car Manufacturers' Association states that 52,000 motor cars, with a value of \$105,000,000 were produced in the United States in the calendar year 1907, compared with sales of only \$8,000,500 in 1903. The turnout this year will be about the same as in 1907, but next year's production will possibly reach 75,000 cars. The same official adds that in addition to these vehicles for the past five or six years a million buggies have been made and sold by American builders annually. The exportation of carriages, buggies and waggons amounted to \$4,680,764 for the year ended June 30, 1908, against \$4,217,377 for the previous fiscal year.

—Panama hats are made in Columbia, Peru, and Ecuador, but never in Panama. The value of a Panama hat is chiefly the cost of the labour expended in making it, for the value of raw material never exceeds 35 cents, and averages less than 13 cents, says an exchange. The labour is exceedingly cheap, but a great deal of it goes to the making of a hat. It takes a man, working six hours a day, six or seven days to make a common hat worth a dollar. Two weeks are required to make a hat of better grade, worth from \$1.25 to \$3.00, and six weeks to make a fine hat, worth \$20. In making a fine Panama hat the straw is never dampened, and consequently the work can be done only when the air is very moist, that is to

say, early in the morning and in the evening. The straw used for cheap hats is kept wet, so that the work can be carried on during a greater number of hours per day.

—There was little change in the prices realized for the sealskins sold at the annual sales held in London by C. M. Lampson and Co. The Behring Sea skins brought an average of 99 shillings, and the coast catch an average of 92 shillings. The lots sold varied in price, ranging from \$19 to \$23 per skin. The average price realized by the Behring Sea catch is expected to work out at about \$21. The Copper Island skins, Japanese catch, and Cape of Good Hope and Cape Horn skins also sold for the same prices brought at the sales held last December. The number of skins offered at this sale included about forty thousand in all. Not all the Victoria catch reached the London market in time for the sale. It is expected that the skins which failed to reach the market in time for the sale, will be sold in January. The 38 sea-otter skins taken by sealing vessels will be offered to the buyers, as usual, at the March sales.

—Our Deseronto correspondent writes:—The securing of whitefish spawn last year from the Bay of Quinte for the Government fish hatchery at Sandwich, proved successful. Under the supervision of the Fishery Overseer for Eastern Ontario, they secured over 40,000,000 whitefish spawn, all of which were sent to the hatchery at Sandwich.—Jas. Buchanan, who for many years carried on a dry goods business in Deseronto, has left for Stirling, where he has opened up on a larger scale in the same business.—The steamer Brockville unloaded at the Deseronto dock and will lay up there for the winter. It is said that the owners cleared 25 per cent, after paying all expenses, as the profits on the season's work.—An unusually large number of boats are wintering in the Deseronto ship yard this year, the number being greater than for some years.—Kingston spent \$61,632 on her streets this year, according to a report of the City Engineer.

—Dispatches from branch offices of R. G. Dun and Co. in the Dominion of Canada indicate seasonable conditions in wholesale and jobbing departments, while retailers have had a good holiday business. Montreal reports that wholesale trade is quiet because travellers are home for the holidays. Good winter weather and roads favour country trade, and remittances are more liberal. Holiday goods have moved freely, and shoe factories have good orders on hand, although there will be the usual holiday closing. Wholesale trade at Toronto is seasonably quiet, but retailers have been active and mills are busy on spring dry goods fabrics. Payments are still only fair, although somewhat better than in previous months. Wholesalers report stock-taking in progress, and travellers have returned from the road. Holiday trade at London has been satisfactory, and fewer complaints are heard than usual. The only drawback is the reduction in train crews because of the embargo on cattle.

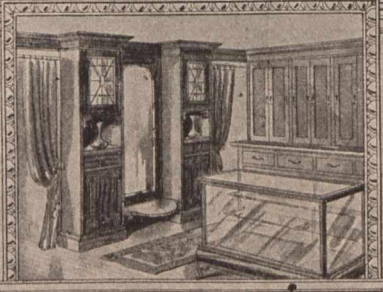
—"Fire, an American Extravagance" is the title of an article by Architect F. W. Fitzpatrick of Washington. The author gives startling figures that certainly must not have been generally known or there would have been greater activity on the part of U.S. authorities in the direction of fire prevention by compelling builders to build better. He cites the losses and expenses caused by fire, and shows that the grand total is nearly \$600,000,000 a year of what might be called wasted expenditure. Compared with that figure he states that all the building and repair work done in a year's time does not exceed \$613,000,000. In five years the total of fire losses alone without their attendant expenses amounted to \$1,257,716,000. Further on he describes the remedy for this appalling state of affairs, and advises that nothing but first-class construction be permitted in cities. He advocates the enclosing of all stairways and elevators, the protection of outer windows with wire glass and metal sash, the minimizing of wooden finish and furniture, using in lieu thereof steel and other non-combustible materials, and believes that a steel frame structure, protected with hollow fire-proofing

tile and with outer walls of brick and terra-cotta, constitutes the ideal building for the ordinary city commercial purposes.

—There is a probability that the tariff bill to be reported to the new U.S. Congress will authorize the imposition of a duty of 5 cents a pound on coffee, which would yield annually \$45,000,000 in revenue, basing the calculation upon imports of this commodity in 1908. While no definite conclusion has been reached by the Committee on Ways and Means on the proposed coffee duty it is under consideration in connection with other schedules of the tariff revision bill. The advocates of a Customs tax on coffee base their contention on three grounds: First, it would be a good revenue producer; second, it would encourage the raising of coffee in the insular possessions; third, it would provide a basis whereby the U.S. Government could secure reciprocal concessions from coffee producing countries, notably Brazil. Brazil sells a little less than \$100,000,000 worth of goods to the United States annually and purchases only \$19,000,000 worth in return. "Our insular possessions," said a tariff expert, "could supply us in time with all the coffee we consume. We send \$70,000,000 a year to foreign countries for this product. If a duty of five cents a pound were levied on foreign coffee it would encourage the industry in Porto Rico and Hawaii and also in the Philippines, where, until the blight of fifteen years ago, excellent coffee was raised."

—A blue book just issued by the British Board of Trade deals with the problems arising out of London's great street traffic. It is intended to supplement the report of the royal commission, which was completed in 1905, and to bring the facts and figures therein contained up to date. When the commission's report was issued the population of Greater London stood at 7,010,000. To-day it is estimated at 7,323,000. The problem dealt with in the report is that of providing transportation for this immense population, which is crowded into 692 square miles. In addition to the increase in the population, the changing conditions of urban life add to the problem. Inner London is becoming more and more a workshop, and outer London more and more a dormitory. The millions who work in London and sleep in the suburbs must be transported to their work in the morning and taken home again at night. In 1881 the number of passengers carried by local railways, tramways and the principal omnibus companies was 259,662,649. In 1907 these figures jumped to 1,280,840,179. The average number of journeys made in London in 1907 was 177.5 ahead of population, but this figure does not include the whole of the omnibus or cab traffic, nor the large suburban traffic of the trunk railways. If these be added, the average for last year is 312 journeys per head.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JANUARY 1, 1909.

THE COST OF CABLEGRAMS.

Many people still living remember the time when the postage on letters from the United Kingdom to Canada was one shilling, or about equal to what is termed to-day a quarter of a dollar. In 1837, when Rowland Hill's reform was being introduced, the rate of postage throughout Great Britain (beyond London) was fourpence to 1s 8d on each letter weighing one ounce or less. Letters exceeding one ounce were charged fourfold. The average rate of inland letters was equal to about 18 cents. The uniform penny (equal to 2 cents) postage went into operation on the 10th January 1840. Parliamentary franking was abolished. Postage stamps were introduced in Great Britain about this time, but were not employed in Canada until 1851.

Seeing the enormous increase in carriage and revenue, the number of letters in the U.K. having increased six-fold from 1838 to 1857—to say nothing of newspapers—and the great economy and improvement in service resulting down through all the years, it is not surprising that the telegraph system should have come in for reform. The idea of giving to the British Post-Office the exclusive privilege of sending telegrams originated with the Edinburgh Chamber of Commerce in 1854. The then existing tariff was one shilling for a 20-word message; 2 shillings for over 200 miles; 3s to 6s to Ireland, and 20s (equal to about \$5) from London

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to Edinburgh. The actual transfer of the telegraph service to the post-office department in Great Britain took place early in 1870. Receipts, including payments to cable companies and messengers, increased from nearly 3½ million dollars in 1871 to 8½ million dollars in 1884. The rate of telegraph messages was several years ago reduced to 6d, or 12 cents, but the address is not "thrown in" as in Canada.

The British Postmaster-General, Mr. Henniker Heaton, is desirous of following in the wake of Mr. Rowland Hill, and making for himself a name in story. Having achieved his long sought-for ideal of penny (2 cents) postage within the Empire, and witnessed its extension even to the United States, he has latterly been bending his energies toward the introduction of penny-a-word cablegrams, a reform much more difficult to accomplish. The provisional support which our own indefatigable postmaster-general, Hon. Rudolfe Lemieux, has promised to the scheme has "raised it above the stage at which it could be dismissed with a smile," and calls for it a more reasoned consideration as regards communication between Canada and the United Kingdom, than could otherwise have been expected. As the British postmaster-general has often explained, his plan for penny- (2c) a-word cablegrams between England and North America, is based on the assump-

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tion that the existing cables, of which there are at present twelve connected with the British Isles, are not one-twelfth fully occupied; if, therefore, the present rate of 25c a word—the address being charged at the same rate—were reduced to 2 cents, and the cables, as a consequence, become filled, the revenue of the cable companies would remain at its present level, with practically no increase in their expenditure. He intends, doubtless, to add to the rate of 2 cents for the use of the cables, the rates for the collection and delivery of the messages on both sides of the ocean. Thus the minimum charge to the public would be 2 cents a word and therefore the expression “penny-a-word telegrams” would appear to be a misnomer.

Mr. Heaton is definite in his assertion as to “the comparative emptiness of the existing cables in saying they carry no more than 20 million words a year, whereas they would be able to carry 300 millions of words a year, if worked regularly throughout every week-day to their full speed,” which he estimates at 30 words a minute in each direction. He even affirms that only two or three of the cables are actually worked, the remainder being kept idle with the object of maintaining the rates at their present figure.

It will occur to readers that, by the use of the cable-code system, one word is made to serve the purpose of half-a-dozen or more of from 2 to 10 letters each. For example, as taken from the A B C Code,—“Collateral”: “What will be your commission for doing the business.”

Mr. Heaton's statements can be proved by facts well known to those who have studied the subject. For example, it is certain that the actual traffic is far greater than 20 million words per annum. Indeed, judging from the revenue of the companies, it would appear to be upwards of 30 millions. Probably no expert would accept Mr Heaton's estimate of the number of words which the cables are capable of transmitting. Some of these cables, according to the “Economist,” are thirty years old, and it doubts whether more than one or two of the most recent of them could carry anything like 30 words a minute—in each direction—the words being of the average length of those used in actual telegrams. Moreover, a small proportion of the words sent over the cables are free of charge—such as the name of the office at which each telegram originates. Taking these considerations into account, it is probable that the cables could not, on the average, carry more than 15 remunerative words a minute in each direction, or about 150,000,000 words a year, assuming that they

were worked regularly for 24 hours every day, excluding off-days.

But the cables cannot be worked regularly for 24 hours every day without giving rise to complaints of inefficiency and delay. Telegrams are sent almost exclusively during ordinary business hours, that is, about ten hours out of the twenty-four. Some of these telegrams might, of course, be held back for transmission during the remaining hours without serious detriment to the senders or receivers; but others, if they are to fulfil their purpose, must be transmitted immediately. So long as all are paid for at the same rate, it would be out of the question to allow the cable companies any discretion as to which should be treated as more, and which as less, urgent; all must be transmitted and delivered with the least possible delay. Hence the actual hours of business on the cables must correspond roughly with the ordinary hours of commerce, and the possible number of messages passing over the wires is at once reduced by seven-twelfths—that is, to about 60 million words.

But even this estimate is probably too high, for the Atlantic companies declare that, after allowing for the rapid service which the commercial public, and especially the Stock Exchanges, have come to demand—the cables are already nearly full. It must be remembered also that one or two of the cables under discussion have been laid quite recently. It is conceivable, perhaps, that the companies might conspire to keep up their rates, although their cables were half-empty, because a small business at high rates might be more remunerative than a large business at low rates; but it is incomprehensible that companies owning several of these half-empty cables would proceed unnecessarily to lay others at a cost of half-a-million each.

True, the cables are unoccupied during a considerable part of every day; and, as was pointed out by the Committee on Cable Communications, which sat in 1901, under the presidency of Lord Balfour of Burleigh, the question whether any material reduction of rates is possible may depend to a large extent on the further question whether the public would be ready to accept a less speedy service than the present for a portion of their cablegrams. The Committee did not think that the existing rates (with the exception of certain rates to West Africa) were excessive, but they considered “that there are instances in which it would be to the companies' own interests to try the experiment—which could be discontinued if unsuccessful—of charging a lower rate for deferred messages,” as night messages by telegraph and telephone, “on the understanding that they would not be transmitted until the ordinary business had been dealt with. The sender of the message would, in fact, receive an inferior service for a lower price.” The committee added at the time “that such an arrangement would be a considerable boon to the public, especially as regards messages of a domestic or social rather than of a commercial character.” The success of such an experiment would depend on—whether there is sufficient unoccupied time on the cables to admit of any large amount of so-called Deferred traffic, and on what proportion of the present traffic would become Deferred.

It is perhaps not generally known that lengthy despatches are sent to newspapers arranging for them, and at rates far less than those paid by the general run of commercial customers. These news despatches, especially during war or election times, form a large proportion of the words estimated above.

It will probably occur to the public to question how it is that the Marconi experiences are not referred to in the discussion.

THE CASE OF THE LABOUR UNION LEADERS.

The law against combinations in restraint of trade in the United States was originally designed to prevent the checking of competition by the formation of controlling trusts. It was one of those somewhat crude attempts to achieve hastily perforce what in other days and countries has been left to be worked out under slight guidance by the inexorable grinding of time. That it had an effect no one can doubt. True, the clever legal advisers of the United Steel Co., the Standard Oil Co. and some other great combinations or trusts fenced in their operations so skilfully that they were enabled to continue the maintenance of prices, and at the same time the heading off of competition. But there was a possibility of a policy of pin-pricking by the officers of the law; there was the remarkable Landis judgment, and there was the pretty generally expressed opinion that, in the omnipresent war between Capital and Labour, Capital had had the worst of it this time. Trade was at least not legally recognized as being entirely dominated by capital. Customers had rights, so had labourers, and so had the small manufacturer if he could claim them. For a time, during the last administration in Washington, it appeared to outsiders that Labour and its leaders had the whip-hand, and might drive the corporations as they would. Much of the restrictive legislation of the last few years has been practically dictated by the popular cry against the railroads and trusts, assiduously worked up by the labourites and their somewhat hysterical sympathizers.

Their successes led the labour leaders to take steps which, all unknown to themselves, placed them within the forbidden ground, and made them to rank as a combination restraining trade. A black-list was kept of firms whose shop regulations were not according to the regulations laid down by the labour unions, and it was distinctly forbidden to patronize them. This was the plan made use of in Ireland against Captain Boycott some thirty years ago, where it was terribly efficacious. A new word was added to the language, and a new force placed in the hands of combined men who were apparently unrestrained in their use of it, in a land where an informer is a criminal and a "scab," a creature about unworthy of life.

In a country where labour is highly organized, where men are content to be completely subservient to the orders of their leaders, the effect of the boycott might well be ruinous. An iron founding firm which refused to submit to union dictation found its agencies refused, its business languishing under the "don't patronize"

order of the autocrats who controlled the federated unions of the United States. Fortunately for themselves they enlisted the assistance of large-minded men who saw that it was not the blind tools—the union men themselves—who were responsible for practically wrecking a large and promising manufacturing business by the systematic boycotting. The highly salaried dictators, Samuel Gompers, John Mitchell and Frank Morrison, found themselves arraigned on the charge of establishing and maintaining a combination in restraint of trade. The proof was so evident that directly the case was put, every one could not but realize the justice contained in it under the existing law. It was poetic justice, if not a case of the engineer "hoist with his own petard," but there was no getting away from the truth of the homely adage, "What is sauce for the goose is sauce for the gander." Perhaps, since the three culprits had mainly representative authority, it might be subject for regret that imprisonment is the penalty for that particular breach of the law of which they were found guilty. Our information is not perfect enough for us to say that Judge Wright was severe in the penalties imposed, or whether he had any discretion at all in the matter. The President is reported to have said that intervention in their behalf is impossible on his part. Appeal to the highest judicial court has been entered, but whatever may be done about the sentences, it would require a lawyer trained in U.S. methods to see much ground for hope of a reversal of judgment.

As a simple matter of fact, Labour is being taught the lesson that if it has the same right of combination as Capital has, it is also subject to exactly the same laws. The further lesson that men are much alike in their minds, and that the majority would probably do as the minority do if in their place, is constantly receiving illustration. It would probably be useless to expect that the spectacle of the labour unions, convicted of the very crime they have been so strenuously inveighing against in the trusts, should convince thoughtful men that perfection does not perch on either banner, but that mutual tolerance—a give and take policy—will be necessary as long as men and society are constructed as at present.

For the present the labour men acknowledge the "check," and have withdrawn the black-list from their official publications. This is practically a withdrawal of the boycott from the list of available weapons, and it may help towards a permanent laying aside of what is really too dangerous a double-edged tool to lie convenient to the hands of leaders of great combinations of men.

GOLD MOVEMENTS AND THE LATE CRISIS.

It was a matter of wonder to many people during the last year or two, how Canadian bankers foresaw the approach of the storm which culminated in the crisis that invaded the great business centres of the United States in October, 1907—enabling them, many months before, to sound significant notes of warning to their customers and the public generally throughout the Dominion. Passing references have been made to the matter in

these columns from time to time when commenting on the statements and addresses at the annual general meetings of the Banks, but ambitious students and those who stood apart felt that there was much behind the scenes which they would fain see and understand, and they doubtless looked in vain for some elucidation which should serve the purpose of a lesson for future times.

Recent shipments of gold from the United States to France furnish an opportunity for recurring to the subject, and it is hoped that the efforts to throw clear light upon the situation may satisfy those of our readers who have any desire to grasp the meaning of it all. It was commonly anticipated along the spring months that, during a large part of the remainder of 1907, the United States would ship great quantities of gold either directly to Europe, or to Argentina in indirect liquidation of European debts. To some extent this expectation was fulfilled, and for the first time in three years our neighbours had an excess of exports over imports of gold. Compared, however, with the enormous sums imported in the two preceding years, the net amount exported in 1907 was, as pointed out by the Economist, remarkably small, and whatever may be the reason, it is evident that the States had for the moment an unusual power of holding the precious metal.

"To illustrate this power"—we quote our London contemporary—we must hark back a few years and "trace the course of gold shipments in and out of the United States, first, during the period of growing activity which led up to the boom; secondly during the crisis; and thirdly, during the depression which followed the crisis." The following table of net imports and net exports of gold affords some remarkable contrasts:—

	Net Imports.	Net Exports.
1902	\$ 8,162,726	.....
1903	20,920,862	.....
1904 .. . . . . . . . . . .	.....	36,408,593
1905	3,498,938	.....
1906	108,870,222	.....
1907	88,182,391	.....
	<u>\$229,635,139</u>	<u>\$36,408,593</u>

Thus in the six years, in addition to their domestic production, the United States absorbed nearly \$195,000,000 of gold. Considering the enormous increase to their industrial capacity the above is not looked upon as a very remarkable figure; but the way in which the gold was taken, and the fluctuations in demand from year to year are remarkable enough. In the first four years—1902 to 1905—exports of gold exceeded the imports, and the republic sent away some \$5,000,000 more than she received. A complete change followed: instead of exporting, the United States began to import in immense quantities, and, in the single period of twelve months, took almost \$110,000,000 worth of the precious metal. That year was the time in which Wall Street magnates were promoting their boom in securities, and industrial millionaires were engaging in a scarcely less wild speculation in other metals; finance bills were placed freely oversea; large new

issues of bonds and stocks were offered for subscription in London, and probably many New York speculators unloaded on the British market at inflated prices. All this gave the States power to draw gold from Europe, and as the boom in industry was yet unchecked and railway companies were building or projecting new lines at a rapid pace, the power was naturally employed quite freely. But the demand for gold, so keen in 1906, was temporarily stopped at the end of that year; in the early months of 1907 imports naturally declined, and between January and October \$18,000,000 in gold were exported.

Then came the crisis—the scramble for currency in the States, and the enormous purchases of metal from abroad. The following figures of the movement of gold in 1907 give the effect at a glance:

Net Exports.	
Ten months ending with October	\$18,321,385
Net Imports.	
November	\$63,574,871
December	44,448,515

The history of the last few years is given in some detail with the view of showing how unusual these gold movements have been. From being an exporting country the United States became suddenly an importer on an enormous scale, taking in two months almost as much as the Transvaal produced in a whole year, that is, what she received in 1906. Let us see how much she sent back the following year.

During the first three months of 1907 she kept on drawing gold, and then, as the ordinary seasonal requirements and the extraordinary requirements of the crisis came to an end, she suddenly ceased, and began to re-ship it quite rapidly. In April \$12,000,000 of gold left the country, and in May \$23,500,000, but after that point the shipments began to grow less heavy, until in September there was again a slight excess of imports over exports. The balance over the nine months showed the net export of \$30,509,000 in gold. Thus for four years the U.S., on balance, exported gold. In the two following years she imported \$200,000,000, and of this amount only \$30,000,000 have been re-shipped up to the first week of November. "In other words," as the Economist remarks, "\$170,000,000 of the metal imported to finance the boom were still retained" up to that date. "How," it inquires, "is this possible?" One reason has already been mentioned, that is, the large extent of the borrowings. The short-time finance notes had, of course, to be redeemed, or extended when they fell due, but the bonds placed with European investors enabled the U.S. to draw millions of dollars of gold, and return to Europe only the requisite interest. But another and almost equally important reason is the extraordinary change that has come over the country's foreign trade since the crisis, a change to which attention has already been directed, but which may be explained afresh by recent returns.

In foreign trade, the United States are essentially an exporting country. The large sums of foreign money invested in railways and trade, the nature of

the products, and the arrangement of the official statistics, all tend to swell that excess of exports over imports by which so many visionary economists on both sides of the ocean are disposed to test a country's prosperity. In the first nine months of 1906, for instance, imports amounted to \$950,000,000, and exports to \$1,220,000,000; leaving a balance in exports of \$270,000,000. In the corresponding period of 1907 imports were shown to be \$1,100,000,000, and exports \$1,300,000,000; balance \$200,000,000. But in 1907 the surplus of exports was larger. Imports dropped by \$309,000,000, or 28 per cent, and exports by only \$97,000,000, or 7 per cent. Thus the so-called "favourable balance of trade" rose from \$200,000,000 to \$414,000,000; imports were cut off short, while exports had fallen comparatively little. "This is not a satisfactory development," remarks our able contemporary, "it represents not a burst of prosperity, but sales made at a great sacrifice, and it is clear that if the country had been able to do without the gold, it would gladly have taken the commodities." The relation of the two may be seen by the figures subjoined:

Excess of Gold Imports, Nov. and Dec..	\$108,000,000
Excess of Merchandise Exports, Jan.-Sept.	\$414,000,000

These figures explain why the United States were able to hold during 1907 imported gold to the value of \$170,000,000.

Commenting on this condition of things, the Economist says that "it is a curious and interesting study to watch the effect that this change in international commerce had upon the different American industries, and to see what particular products were hurried forward in order to satisfy the demand for gold. The trade most seriously affected was the export of wheat, which rose in the first nine months of 1907 by 12,000,000 bushels, or 26 per cent. The significance of this increase lay in the fact that it followed a bad harvest, and that the country exported more in spite of a far smaller crop; or, to put it in another way, the home demand for food was left unsatisfied in order to redress the balance of foreign trade. That is obviously a serious thing, and throws a strong light on the sufferings that the American working classes must have endured in 1907. Copper was, of course, another commodity shipped very freely; the export of ingots, etc., rose from 280,000,000 lbs. to 520,000,000 lbs, and much of this metal must have been sold at a heavy loss. In the import trade, where declines were almost universal, the most important falling off was, perhaps, in iron, the receipts of which fell from \$31,000,000 to \$14,000,000, a difference of more than 50 per cent. Other manufactured goods also declined, and the trade in diamonds fell from \$29,700,000 to \$7,600,000 during the nine months. These typical cases, drawn from the American returns, suggest that the re-export of gold is likely to begin as foreign trade returns to its normal conditions, and as it is already doing so, bankers are looking to heavy shipments in 1909.

—A rich find of silver is reported from Musquodoboit, Halifax County, N.S. Traces of silver had been found in this district before.

THE FRANCO-CANADIAN TREATY.

The Franco-Canadian treaty still hangs fire, having failed so far to secure ratification from the French Senate. It is now over ten months since the Chamber of Deputies sent it to the Upper Chamber with their approval. The matter has been up for discussion lately, and the Government has assured the Senators that pending tariff changes have not the slightest connection with the question of accepting, or rejecting, the Treaty. From European papers we gather that a main obstacle is found in the clauses which concede the most-favoured-nation treatment. It appears that the Canadian representatives succeeded in injecting the stipulation that Canada should not therefore cede special advantages to France, because England had already done so. This introduces confusion to the French point of view, which can hardly understand such distinctions as between Great Britain and her Dependencies. The "Canada a Nation," theory is not easily handled in our international relations, so long as England is our dominant partner. Further, we are inclined to believe that diplomacy is a science which requires to be specially trained for, and which has not yet received a great amount of attention from our public men.

HIGHEST AND LOWEST QUOTATIONS.

On another page will be found the usual table of the highest and lowest quotations of the principal bank and miscellaneous stocks dealt in on the Stock Exchange during the last twenty years. It is gratifying to note that, though in some instances a falling off in nominal values may have taken place, the general tendency has been upward; in many cases the heights attained are close upon or beyond the record quotations. One old bank, the Ontario, has dropped out of sight, and an ambitious new one, the Sovereign, has had a short career. Two insignificant local banks in the Province of Quebec and one in Nova Scotia have succumbed to the inevitable. These are few and mostly far between as compared with the occurrences we hear of nearly every week from beyond the international boundary line. All the banks continue to pay usual dividends, many of them far beyond.

Miscellaneous stocks also hold their own fairly well, but a few among them, which are more or less speculative, are so subject to occasional leaps backward and forward, that they can hardly be looked upon as any criterion to values general or special. Dominion Iron furnishes an example. It will be a day for rejoicing when the favourable accounts heard occasionally of this stock can be predicated of it regardless of the influence of the bounties so long bestowed by the people. Lake of the Woods, so steadily directed by Mr. Meighen, is added to the present list.

—Homestead entries for the first nine months of last year totalled 26,357, compared with 23,941 for the first nine months of 1907, an increase of 3,304.

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M. S. Foley, Editor and Proprietor.

1908.

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AGRICULTURAL STATISTICS—AS THEY ARE MADE.

There is nothing so misleading to average people as vague generalizing in figures. Nor is there anything which is much more common. The world will have statistics, stacks and stacks of them. We have whole Departments of the Governments of the nations doing nothing but compiling and publishing tabulated figures. And, since there are few of us who have not at least a grain or two of cynicism in our make up, most of us wearily tell ourselves "impossible that all should be true." Not that we would in anywise belittle the importance of compilations of statistics. The value of them for comparative purposes, and for a variety of other purposes, is too well known to every journalist who has to tackle matters relating to Trade and Commerce.

But everyone who has much to do with them learns to be exceedingly suspicious of the figures in which round numbers show the generous soul to whom fractions of thousands are but airy trifles, and who has evidently thrown together what is conveniently handled, without considering the irregularly shaped fragments. For too often, as we know full well, a little generalizing takes the place of further insistent enquiry.

The figures recently issued by the Census people in the Department of Agriculture at Ottawa are none the more convincing because considerably in excess of those derivable from other sources. No one will feel quite comfortable about having the statement circulated upon Government authority, that from agricultural products, without reckoning animals and their produce, Canadian farmers harvested crops in 1908 actually worth \$432,533,000 from 27,505,663 acres of land, or an average of \$15.72 per acre. And this in face of the statement that wheat last season averaged 17 bushels to the acre, valued at \$13.80, which is also furnished by the Census people. If the exports of agricultural produce for this year reach \$70,000,000, they will give a record return, and exceed last year's figures by about four millions of dollars. That would leave—say \$360,500,000 to be consumed in Canada, between \$50 and \$60 worth, by each man, woman and child in the country. Other figures, after leaving 20,000,000 bushels with the farmers for seeding and personal use, give us 85,000,000 bushels, as the amount of the spring wheat crop for the year. The Census return sets down 93,636,000 bushels for the total. Since personal information gives us the assurance that the figures issued at Ottawa cannot be based upon statements furnished by the farmers themselves, the Department has been probably more liberal in its estimate of the grain to be left in the farmers' bins. There is certainly no definite value to be attached to them, though they may represent a clever guess or estimate. We are constrained to utter this note of warning just now, because we know that many merchants are accustomed to judge of the prospects for the future by these harvest returns. So far this year, according to the official returns, exports have not kept up as well as could be expected, as the following table will show:—

Seven months ending October.

	Seven months ending October.	
	1907.	1908.
The Mine	\$23,713,799	\$21,637,249
The Fisheries	7,202,356	7,730,329
The Forest	31,259,641	25,915,959
Animals and their produce	36,602,847	33,417,926
Agriculture	34,566,442	31,486,530
Manufactures	15,878,278	16,185,967
Miscellaneous	47,425	34,303
Total	149,270,788	136,408,263

According to the U.S. Census returns, the comparative yield of grain for the year 1908 was better than for 1907, though not equal to that of 1906 as follows:

	1908.			1907.			1906.		
	Bushels.			Bushels.			Bushels.		
Corn	2,668,651,000	2,592,320,000	2,927,416,091						
Wheat	664,602,000	634,087,000	735,260,970						
Oats	807,156,000	754,443,000	964,904,522						
Barley	166,756,000	153,597,000	178,916,484						
Rye	31,851,000	31,566,000	33,374,833						
Total	4,339,016,000	4,166,013,000	4,839,872,900						

It seems reasonable to expect a somewhat similar result in this country.

It is not quite clear what particular value the rough estimations or guesses gravely put forth at Ottawa have for the business community. No doubt if proper care could be exercised, and figures collated by trained experts, such crop returns as would show the actual commercial condition of the Provinces individually would be most valuable—if not too stale when issued. Perhaps we shall be blest with such business men at the head of affairs as will furnish us with prompt, useful and reliable statistics—some day.

1909.

The year just past came in with depression and goes out with hopefulness. Trade has not improved as we could have wished, but there is warrant for the hope of a promising Spring business. Western and North-Western farmers will have from \$55,000,000 to \$60,000,000 to handle, and though much of it is already due to the East, the circulation will undoubtedly do good. We see signs of betterment in other directions, and though we look for nothing revolutionary, we would counsel cheerfulness, and advise that the future is not especially gloomy. Following our holiday greetings of last week, we would accentuate the general feeling of hope, and wish each one of our readers, in every sense of the word,

"A HAPPY NEW YEAR."

—The Royal Insurance Co., of Liverpool, have established a new department which undertakes to insure against loss of profits on risks damaged or consumed by fire.

—The Bank of British North America has opened a branch at St. Stephen, N.B.

INDEX TO VOLUME 67.

With the present issue of the "Journal of Commerce" will be found the usual Index to the subjects treated of during the half year ended with the last number for December. This feature of the paper renders it of frequent use to those who preserve their copies for reference; and that these are not few and far between is evident from the demand for missing numbers for the purposes of binding. Those who visit the great public or government libraries at home or abroad—Ottawa and Washington for example—may cease to wonder why it is deemed necessary to furnish periodical indices to the "Journal of Commerce." Members of Parliament and Congressmen resort to its columns, in which they may find articles on every possible business subject of the week, free from political or other bias, and in a type legible to readers, young or old. We are occasionally reminded by subscribers throughout the Dominion that they possess all the back numbers of the paper—from the date of its first issue in 1875 down to date.—Testimonials—all unsolicited—reach us from far and near concerning our labours, a few of which are occasionally given on other pages.

OIL IN WEST AFRICA.

There appears to be no doubt of the value of the discovery of petroleum in Nigeria. At a recent meeting of the Nigeria Investment Co., in London, Mr. C. H. Harley Moseley, C. M. G., ex-Colonial Secretary of Lagos, made the following interesting and curious statement.—"So far as I know, we have now for the first time in the world's history, oilfields within the limit of the British Empire. And Great Britain will no longer be dependent on the foreigner for her supplies. When we bear in mind the enormous consumption of petroleum throughout the world and the growing inclination of engineers to adopt it as fuel, not only in competition with coal, but in preference to coal, some vague idea may be formed as to what this fact will mean to Southern Nigeria. Southern Nigeria will no longer be classed merely as an ordinary dependency of Great Britain, which, though it has proved itself a national asset, is one which has attracted but little attention; but it will become a most important and, in fact, an absolutely indispensable, limb of the Empire. The time is coming when the naval and mercantile fleets of the world will be run entirely by oil, and this fact, even in times of peace, makes it highly essential that the British Empire should possess its own oilfields. But the importance of this is infinitely greater in time of war, as it is to Southern Nigeria that Great Britain will look for her fuel supplies when hostilities or declarations of neutrality by other Powers may close her other sources of supply. That is what oil in Southern Nigeria means to West Africa and the world, and this discovery to my mind marks the opening up of an era of prosperity for the West Coast which will prove one of the most remarkable that has occurred in the history of any of the dependencies of the Empire."

It is difficult to imagine how a man of ordinary education could have escaped knowing of the oil fields of Canada, and that Canada is an integral part of the British Empire. It is certainly wide of the mark to claim the new Nigerian fields, as the only source of oil supply in the Empire. Surely Mr. Moseley must have heard also of the considerable supplies of petroleum derived from the shales of Scotland.

It is of the first importance to British Commerce that the new oil deposits should be developed as speedily as possible, and that every advantage should be taken of the scientific appliances whereby it may be placed upon the market at competitive prices.

THE FLOW OF GOLD TO PARIS.

When will Paris cease to levy tribute upon the gold supply of London and New York? Says The London Statist:—

"Gold continues to flow to Paris, and in all reasonable probability will go on flowing for some time longer. The current was caused in the first instance by the great decline in trade all over the world and the stopping of speculation. In consequence of these things money became so cheap in London that the French banks did not find it profitable to continue to employ here the large balances they had previously held here. Then the Moroccan question, and particularly the Casablanca question, caused great nervousness in France. The annexation of Bosnia and Herzegovina and the declaration of independence by Bulgaria increased apprehensions, and supplied a new motive for strengthening the gold reserves. Happily there is a feeling, though it can hardly be called anything stronger, that the political tension is not as great as it was; but, on the other hand, \$20,000,000 of Chinese bills fell due in Paris to-day. Money has to be provided to pay off these, which, it is understood, must be lodged with the Bank of France, and as exchange is scarce, gold is being shipped not only from London, but also from New York. No doubt, political uncertainties largely account for this; so does the trade depression in the more enterprising commercial countries; and so does the falling due of Chinese bills. But over and above all these causes there is the peculiar persistence with which the French people cling to the use of paper money and refuse to avail themselves of cheques. For example, last week notes in circulation amounted to \$1,009,165,000, being an increase in the week of \$31,870,000. Now it is obvious that this extraordinary use of paper money is absolutely wasteful. If the French people would use cheques they need not keep at home and carry about with them in their pockets such large amounts of notes as they actually do. It is obvious, furthermore, that the larger the amount of notes in circulation the larger must be the reserve of gold against them; and thus in two ways there is great waste." During the last fifteen years \$521,400,000 in gold was loaned abroad, yet the excess importation amounted to \$785,800,000. In 1908 the gold holdings of the Bank of France increased by \$200,000,000. They now stand at \$700,000,000, the largest in the history of the bank. The other banks hold \$833,800,000.

THE EARTHQUAKE IN SOUTHERN ITALY.

Cablegrams from Palermo and Rome give accounts of a destructive earthquake in the south of Italy (Calabria) and the eastern part of Sicily adjacent to Mount Aetna which, probably, initiated the trouble by one of its customary eruptions. The populous and highly productive surrounding country has often greatly suffered from more or less severe manifestations of the internal fires underlying the great volcano, which towers up to 10,870 feet, the highest mountain in Italy and the most lofty volcano in Europe. It was termed by the ancient Greek settlers "Vulcan's Forge." Messina, to the north-east, on the strait of that name, is a city with a population of over 100,000, and one of the finest harbours in the world. It is one of the principal shipping ports for olive oil, oranges, etc. The crops were rather a failure last season. This and Catania, farther south, with its population of over 120,000, suffered severely from the shocks. A portion of the mainland across the strait, was also seriously shaken up, as were the Lipari islands and the ever burning sulphurous island of Stromboli, the ancient Eolis. A wave some 20 to 30 feet high swept along the shores and dealt out destruction and loss of life in its course. Sicily was anciently called the "Granary of Rome," but it was overrun by the Saracens, whose remains and the half-erected or partly ruined Christian edifices attest both the rapacity of the invaders and the wealth of the conquered inhabitants.—Bronte is well-known to readers of British prowess under Lord Nelson of Trafalgar fame, who acquired a celebrated vineyard there in order to supply his fleet with wine.—It still belongs to the Nelson estate.—The loss of lives is variously estimated from 50,000 to 100,000. A second shock on Wednesday nearly completed the destruction of Messina.

BUSINESS DIFFICULTIES.

An abandonment of goods on behalf of creditors has been consented to by Dame Marie Elizabeth Hainault, wife of Eugene S. Manny, doing business in Montreal under the name of "E. S. Manny and Co." The demand for assignment was made by F. Lapointe, whose claim amounts to \$1,421. The other principal creditors, with the amounts of their claims, are: Garand and Terroux \$5,030; Gurney-Massey Co., Ltd., \$3,287; J. O. Dupuis \$6,660; L. N. Dupuis \$1,775; D. Constantineau \$600; Lariviere, Limited, \$1,081; Freres des Ecoles Chretienne, \$1,000; Garth and Co., \$606. The assets include: Goods in stock, machinery, tools, office furniture, book debts and household furniture. Mr. Manny was an engineer by trade, and was interested in a patent boiler in which he sunk considerable means. He was burdened by a long list of old liabilities, which he was trying to reduce out of present profits. The present liabilities are expected to reach \$40,000.

Gustave Orban, wholesale furs, city, is offering creditors 50c in the dollar, which offer is under advisement. He is supposed to owe about \$100,000.

C. H. Forster, gent's furnishings, Toronto, whose assignment is reported owes some \$7,000. A meeting of creditors has been arranged for January 12th when the value of the assets will be ascertained.

Assignments in Ontario include: W. F. Gates, restaurant, Cache Bay; City Tailoring Co., Toronto; J. H. Deeks, general store, North Williamsburg; John Allan, agent, Egremont; H. J. Turner, painter, Leamington; Jos. Carey, shoes, Owen Sound, W. M. Hay, butcher, Toronto.

The Dominion Lumber Co., Deseronto, has decided to go into voluntary liquidation.

M. Kennedy, general store, Copper Cliff, Ont., is offering to compromise.

Late assignments in this province are Krezmer Haskei, trader, Chambly Canton; A. Bouchard and Co., contractors, city; Henri Dubois, merchant, city; A. Ellison and Son, junk dealers, city; J. N. Demers, restaurant, Ste. Marie; J. E. Dugal, fruits, etc., St. Michel.

In the North-West assignments are: Jas. Logan, trader, Olds, Man.; W. S. Willie, Stony Plain; Harvey and Dobson, store, Enderby, B.C.; M. Sutherland, hardware, Selkirk and Pacific Motor Works, Ltd., Vancouver.

J. B. Legere, general store, Caraquet, N.B., and Jos. McKinnon, grocer, North Sydney, N.S., have assigned. H. W. Awalt, trader, Hemford, N.S., is offering to compromise. A. Gallant and Son, general store, Stephenville, Nfld., are offering 50 per cent secured.

A petition for liquidation has been granted against the Geo. Belanger Co., Ltd., city. A meeting of the creditors is called for January 12th. The company which was incorporated only a year ago with a capital of \$45,000, dealt in agricultural implements and had a place of business on Bonsecours Street. D. Demers was president, Geo. Belanger manager, and Alex. Boivin secretary. Mr. Belanger is said to be a better salesman than financial manager, and a reorganization was recently mooted. A proposition of settlement at 25c was also at one time suggested on the ground that owing to trade depression and trouble in collecting the company was going behind.

An assignment of property has been agreed to by Henri Dubois, the proprietor of clothing stores on St. Lawrence Street and East St. Catherine Street, city. The consent was made on the demand of Chales Emile Menard, who has a claim amounting to \$240. Other principal creditors are:—Gault Bros., Ltd., \$326; Le Canada Publishing Co. \$250; La Presse Publishing Co. \$571; H. Vineberg and Co. \$656; La Banque d'Hochelega \$300; The Standard Clothing \$678; J. W. Peck and Co. \$771; O. Normandin \$354; Matthews, Lee and Armstrong \$311; A. McDougall and Co. \$204; La Patrie Publishing Co. \$421; The Star Publishing Co. 204; The Semi-Ready \$6,225; Jessie Adams \$250; Dame Elizabeth Bodfard \$6,536. The assets include stock and furniture in two stores.

Failures this week numbered 240 in the United States against 280 last year, and 19 in Canada compared with 24 a year ago.

CALENDARS FOR 1909.

Acknowledgments are due to the General Management and the Official Staff of La Banque Nationale, Quebec, for seasonable kind wishes, which we cordially reciprocate.

The Canadian Manager of the Law, Union and Crown Insurance Company, Mr. J. E. E. Dickson, favours us with a handsome office Calendar for the New Year. The prevailing colour is a shaded brown, in which are combined the emblems of the Company's title and the legend "Total Cash Assets exceed \$29,000,000."

The City and District Savings Bank has issued an attractive chromo-lithograph Calendar. In the foreground of a pretty land and waterscape—the location of which is readily identified by the perpendicular towers of the parish-church and the St. Lawrence river in the distance—is a hastily erected savings bank, the counter being the seat of a wooden chair, the back railings, the rungs, and the sign "Bank" at the top, of which constitute the "Home Branch," to which children (evidently of thrifty parents) are approaching with their coins, which the clerical youngster at the front of the chair is ready to drop in the Safety Box before him. The legend beneath the foreground is worthy of note.

TRADE SUGGESTIONS.

With a quite laudable desire to improve its importance, the Department of Trade and Commerce at Ottawa has issued the following letter to leading trade newspapers and others:—"Sir,—I have the honour to inform you that, with a view to the further extension of Canadian trade abroad, the Department of Trade and Commerce desires to seek the co-operation and assistance of Canadian exporters and manufacturers. The undersigned, therefore, invites those interested to give the Department the benefit of their views, with the hope that suggestions may be offered which will not only add to the usefulness of the Department, but will tend to promote Canadian trade. The Department therefore request that suggestions may be received to the following questions, after having been given due consideration: (a) What would you advise should be done to increase the export trade of Canada? (b) What improvement or change do you think desirable in the compilation of the trade statistics published by this Department? (c) Can you suggest any improvement in the collection and publication of commercial information received from the Trade Commissioners? As far as possible the suggestions should be accompanied by statements showing the reason therefor. Should there be any general information which it may be thought desirable to communicate to the Department and which is not covered by the above questions, the information will be welcome."

The "Journal of Commerce" is kept on file, we understand, in each of the Departments, and we are by no means chary of carefully considered suggestions regarding needed changes or improvements. We have often been pleased to see effect given to our intimations, and shall continue freely to criticise and to recommend.

—Among those of Montreal's active business men recently removed by the dread reaper is Fred. B. Drouin, head of the wholesale hat and fur house, carrying on business under the continued title of Waldron, Drouin and Co., McGill Street. Mr. Drouin was born in Quebec 37 years ago, and travelled for some years for MacLean, Waldron and Co. On the retirement of Mr. MacLean, the deceased took charge of the official and local sales department in which he was no less efficient. A joint stock company was subsequently formed under the above title, with Mr. Drouin as president. He is survived by his widow, who has numerous condolences from far and near.

FOREST FIRES.

Prof. Fernow, dean of the faculty of forestry of the University of Toronto, writes:—"If your readers are interested in the development of a forest policy in Canada they will read with satisfaction the following resolution lately passed by the Wisconsin Lumberman's Association, and it is almost certain to be enacted in the Legislature. It is significant to note that this is the voluntary expression of the timberland owners as a result of last year's forest fires, which in Wisconsin ran over perhaps two and a half million acres. Two years ago they were still laughing at the hair-brained proposition of foresters to burn the brush. They are now at last convinced that it can and should be done:—

"Section 1. Any person who shall cut, or cause to be cut, any logs, bolts, pulpwood, ties, poles, posts or other forest product in any of the counties designated in section 4 of this act shall pile the tops and refuse as the cutting proceeds, and shall within one year from such cutting and felling burn all such piles of refuse and tops, and in such burning all reasonable care shall be taken not to damage standing timber or adjoining property. The term 'burning' shall be construed to mean the destruction by fire of such slashings as would become easily combustible material and dangerous in event they were not so destroyed, but no burning shall be done during dangerously dry weather.—Section 2. Any person who violates any of the provisions in regard to the burning of slashings, refuse, etc., shall be guilty of a misdemeanor and shall on conviction therefor be punished by a fine of not less than fifty (50) cents, nor more than two dollars (\$2) per thousand feet log scale for all timber; not less than twenty-five (25) cents, nor more than one dollar (\$1.00) per cord for all bolts, pulpwood, cord wood or bark; and not less than ten (10) per cent nor more than fifty (50) per cent of the full cash value of other forest products cut and removed from such land.—Section 3. In case any person fails to properly pile and burn the tops and refuse the State Board of Forestry may in its discretion cause the same to be done and the expense thereof shall be a lien on the timber or other forest product cut from the land on which the tops and refuse are situated or cut, and shall also be a lien upon the land itself. Proceedings for the enforcement of such lien shall be instituted by the District Attorney of the county in which the cutting was done at the request of the State Board of Forestry and in the name of the State of Wisconsin as claimant; and costs shall be recovered in the usual manner."

FINANCIAL REVIEW.

Montreal, Thursday p.m., Dec. 31st, 1908.

The close of the year brings with it evidences of improvement sufficient to warrant the cheerful utterances at the recent annual meetings of our large banks, and the approaching meetings will likely confirm all that has been said on the subject. The wholesale trade—usually referred on another page—is not by any means over pleased, so far, with the results of recent efforts. Christmas trade generally was much better than had been expected, and fancy cards were never more in evidence as to popularity. There is likely to be a falling off next season. Calendars are not so numerous.

Transactions on 'Change are fairly active, with a general upward tendency in quotations.

In New York money on call $2\frac{1}{2}$ to $3\frac{1}{4}$ per cent. Time loans, very dull and steady; 60 days, 3 per cent; 90 days 3 to $3\frac{1}{2}$ per cent; six months' $3\frac{1}{2}$ per cent. U.S. Steel, com. $54\frac{1}{8}$; pfd $113\frac{1}{8}$. In London, Spanish 4's, $94\frac{3}{8}$. Bar silver quiet, $23\frac{1}{8}$ d per ounce. Money, $2\frac{1}{2}$ per cent. Discount rates: Short bills $2\frac{3}{8}$ per cent; three months' bills $2\frac{1}{4}$ to $2\frac{3}{8}$ per cent. Gold premiums, Madrid 11.35; Lisbon 21.25. Berlin exc. on London, 20 marks $45\frac{1}{4}$ pfennigs. Paris exc., 25 francs $11\frac{1}{2}$ centimes.

Consols $83\frac{3}{4}$ to 83 12-16.

The following is a comparative table of stock prices for the week ending Dec. 31, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sales.	Year ago.
Banks:					
Montreal.	6	245	245	245	231
Commerce	27	171	171	171	164
Molsons.	1	204	204	204	187
Eastern Townships	4	155	155	155	152
Merchants	4	164	164	164	$153\frac{1}{2}$
Royal.	15	230	230	230	$218\frac{1}{4}$
Hoehelaga	19	148	148	148	135
Union.	50	$134\frac{3}{4}$	$134\frac{3}{4}$	$134\frac{3}{4}$	..
Miscellaneous:					
Can. Pacific.	400	$177\frac{3}{4}$	177	177	154
Mont. St. Ry.	25	$203\frac{1}{2}$	200	$203\frac{1}{2}$	184
Do. New	1	200	200	200	..
Toronto St.	660	109	108	108	$97\frac{1}{4}$
Hautax Elec. Ry.	12	107	107	107	96
Can. Convert.	707	49	43	48	..
Rich. & Ont. Nav. Co. . . .	191	77	$76\frac{1}{2}$	$76\frac{1}{2}$	64
Mont. Light, H. & Power	3906	$111\frac{3}{4}$	$109\frac{1}{4}$	$111\frac{5}{8}$	$86\frac{1}{4}$
Winnipeg.	10	$165\frac{1}{2}$	$165\frac{1}{2}$	$165\frac{1}{2}$	..
N.S. Steel & Coal	711	$57\frac{1}{2}$	54	$57\frac{1}{2}$	55
Do. Pref.	5	115	115	115	..
Dom. Iron & Steel, com.	975	$19\frac{1}{2}$	19	19	45
Do. Pref.	100	69	$68\frac{3}{4}$	$68\frac{3}{4}$	$39\frac{1}{8}$
Laurentide pfd.	15	112	112	112	..
Ogilvie, com.	250	114	$113\frac{1}{4}$	114	..
Ogilvie, pfd.	35	120	120	120	114
Mont. Cotton	120	$120\frac{1}{2}$	120	120	105
Textile, com.	3624	67	$61\frac{1}{4}$	$65\frac{1}{2}$	44
Textile, pfd.	606	$107\frac{1}{4}$	105	$105\frac{1}{4}$	98
Lake of Woods	528	$98\frac{3}{4}$	97	$98\frac{1}{4}$	$71\frac{1}{2}$
Lake of Woods, pfd. . . .	2	116	116	116	103
Shawinigan	241	81	80	80	..
Can. Col. Cotton.	1415	$56\frac{1}{4}$	$51\frac{3}{4}$	$56\frac{1}{4}$	..
Bonds:					
Dom. Cotton	30,500	101	101	101	..
Textile A.	1000	95	95	95	..
Textile B.	750	96	96	96	..
Textile C.	45,000	$96\frac{1}{2}$	95	$96\frac{1}{2}$..
Textile D.	1500	$96\frac{1}{2}$	$96\frac{1}{2}$	$96\frac{1}{2}$..

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MONTREAL, Que.

—The total salmon pack of British Columbia for the season of 1908 amounted to 543,689 cases, according to returns just completed. This is 76,795 cases in excess of the total pack of the year 1904, the period corresponding in the four-year cycle with the season just ended. The increase in favour of the pack of 1908 is placed to the credit of greater propagation in the year 1904.

—Another instance of the lack of harmony in the Federal Food Department is the announcement made this week that the ruling excluding artificially coloured French vegetables from admission to the U.S. is not after all to go into effect on January 1st, as published last week. The whole matter is now to be referred to Roosevelt's Board of Experts for determination.

—The immigration to Canada for eleven months to Nov. 30, 1908, was 143,754, as compared with 268,337 during the corresponding months of 1907, a decrease of 124,583 or 46 per cent. Immigration from the U.S. increased 660 for the period. The immigration for the month also shows a decrease.

—During November three trade disputes were reported as in existence in Canada, five less than in November, 1907. The loss of time in working days was 5,715. All three disputes were settled during the month, the employees being successful in two, while the third was settled by compromise.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Dec. 31st, 1908.

The holiday season is still with us, and wholesale trade will be quiet until after the New Year. Mills and factories often choose the close of the year as a favourable time to shut down for a week or so for the annual cleaning up, repairs, installing of new machinery, etc. In the United States, Fall River mills and some other manufacturing plants closed from Thursday night to Monday morning, but other shops had too many orders on hand for an extended holiday, and inventories promise much pressure for delivery after January 1. Output of iron and steel is steadily increasing, blast furnaces at Gary being added to the active capacity this week. Little change occurs in prices, most commodities rising where any alteration is found. Aside from some complaints at the South, attributed to the low price of cotton, trade reports indicate much greater activity in the neighbouring republic than a year ago.

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

BUTTER.—Receipts fair and market steady. Finest creamery in round lots 25½ and jobbing lots 26c to 26¾c.

CHEESE.—Supplies coming in are small; the market is unchanged. Western 12¼c to 12¾c, and Eastern 11¾c to 12c. The New York market is firm with full cream specials steady at 14½c to 15½c.

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

DRESSED POULTRY.—Good demand at firm prices. Fresh killed turkeys are selling at 16½c to 18c; frozen stock 15c to 16c; chickens at 13c to 14c; frozen fowl and chickens, mixed, at 10½c to 11½c; ducks at 11½c to 12½c, and geese at 9½c to 10½c per lb.

DRY GOODS.—Conditions are considered favourable for the spring trade in most sections of the country and travellers

will soon be completing their samples for the road. The retail holiday custom was satisfactory and a good clearance is expected during the January sales. Statistics continue depressing, the quantity of cotton brought into sight up to the close of last week being 400,000 bales larger than at the corresponding date two years ago, while port receipts continued heavy this week, and the Census Bureau reported 11,892,000 bales of 522 pounds each as ginned up to December 13. Comparison of the ginning returns with the official estimate of the total yield shows that more cotton has been ginned in several States than the estimated crop, and there remains much of the season for ginning. Business is quiet at the moment in the United States, but most of the plants can operate for a considerable time before they need to hunt for additional business. The following is an approximate range of quotations on leading staple lines of cotton: Standard sheetings, 6½c; 3-yard sheetings 6c; 4-yard 50x60 sheetings 5¼c; print cloth 28-inch standard 3¾c; 38½-inch standard 4½c; 9 oz. denims 11¼c; standard drills 6¾c to 7c; standard prints 4¾c; staple gingham 5½c.

EGGS.—Enquiry active at steady prices; receipts moderate. New laid 35c to 40c; selected 27c; No. 1 23c, and No. 2 20c to 22c.

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

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

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

GRAIN.—There was a good demand for Manitoba spring wheat at an advance, and some business was done for export. In oats the tone of the market remains steady and prices show no change. Canadian western No. 2 white oats are selling at 46½c; extra No. 1 feed oats at 45½c; and No. 1 feed at 45c per bushel, in car lots, ex store. The Chicago and Winnipeg wheat markets were firm, but fluctuations were slight.

A report of the Toronto market quoted dealers' prices as follow:—Ontario wheat: No. 2 white 90c to 94c, outside; No. 2 red, 91c to 95c; No. 2 mixed, 93c to 93½c.—Manitoba wheat: Spot No. 1 northern \$1.08 to \$1.08½; No. 2 northern \$1.05 to \$1.05½; No. 3 northern, \$1.03 to \$1.03½, on track, lake ports. All rail, No. 1 northern \$1.12½ to \$1.13; No. 2 northern \$1.09½ to \$1.10, delivered at Ontario points.—Barley: No. 2 53c to 55c; No. 3 extra, 52c to 53c; No. 3 50c to 51c, outside.—Oats: Ontario No. 2 white, 38c to 39c, outside; No. 2 mixed 37c to 37½c outside. Manitoba No. 2 western Canada, 43c, on track, lake ports.—Corn: Old 69c; Toronto freights, for No. 2 or 3 yellow, new, No. 2 yellow, 68c; No. 3 yellow 66c to 66½c, Toronto freights.—Buckwheat No. 2, 56c to 56½c, outside.—Peas: No. 2 85½c to 86c.—Rye: Dull, No. 2 69½c to 70c.

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

GROCERIES.—This line enjoyed a good Xmas trade, and business promises well for the New Year. Prices ruled steady all round, especially for foreign dried fruits, nuts, peel, and fancy package lines. After a brief season of strength, during which the long account was unusually aggressive, coffee options weakened perceptibly and trading became much lighter. Spot business has been seasonably quiet, except for fair orders from the country for January deliveries. The visible supply of Brazil coffee is almost 200,000 bags less than at the corresponding date last year, but receipts at Rio and Santos show a gain for the season of 1,900,000 bags as compared with 1907, while the loss in comparison with 1906 is about 2,500,000 bags. There is an easier tone to the sugar market. With thirty-six centrals grinding in Cuba and receipts heavy, there is a natural disposition to defer purchases, especially as most refineries are closed for the usual repairs. Offerings as low as 3.67 cents for 96 degree centrifugals are rumoured without attracting buyers, while stocks accumulate. There is also little interest in refined grades, distributors only purchasing for immediate needs, and withdrawals on old contracts are light. Prices of New York refiners declined 10 points, while the domestic beet crop is held ten points lower, or 4.45 cents, less 1 per cent at the East and 4.35 cents at the South. Receipts of 6,096 tons at Atlantic ports compared with 11,612 last year, and stocks are 118,072 tons against 118,706 in 1907. In sympathy with the weakness abroad, refined sugar has declined in Montreal 10c per 100 lbs., extra granulated being now \$4.40 in brls.

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

HIDES, LEATHER, SHOES.—In the west a steadier tone is reported in packer hides, and country stock is also firmer. Cattle receipts have decreased and the deterioration in quality of hides at this season has not caused the usual decline. On the other hand, foreign dry hides are weaker. Leather is quiet, but without signs of weakness. Belting butts are higher at Boston, some tanners holding for 46c and 47c. In the West an advance is asked on calf-skins and side upper leather. Local boots and shoe factories are receiving fair orders and prospects are good. In Boston many are running full time and some makers of low priced goods are working overtime. Further advances of 2½c per pair are reported asked on satin and box calf shoes.

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

IRON AND HARDWARE.—Business is only moderately active on spot. In New York fig iron is steady; northern \$16.25 to \$17.75; southern \$16 to \$17.75. Copper, firm; lake \$14.25 to \$14.50. Lead, dull, \$4.12½ to \$4.15. Tin, easy; Straits \$29 to \$29.15; plates, easy. Spelter, dull; domestic \$5.10 to \$5.15.

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

—In the United States markets numerous small inquiries foot up a fair tonnage of pig iron, and most of the basic capacity is sold up to the end of next March. Pipe works and machinery manufacturers have been the best buyers and more business would be accomplished if prices were lower. Tariff discussion still tends to defer contracts whereby delay is permissible. Southern mills have booked 160,000 tons of new business since November 1. Some American purchases of Middlesboro warrants were made some time ago, but no actual arrivals of the metal are recorded. Work at Gary has begun in earnest, some blast furnaces being in full operation, and others will be added next week. In other sections there is the same tendency to get ready for big business, and the entire industry seems imbued with the idea that a big tonnage will be called for in 1909.

LIVE STOCK.—Recent cables from Liverpool and London reported the market for Canadian cattle stronger and noted an advance in prices since this day week of 1c per lb., with sales at 11c to 13c. Ranchers are also ½c to 1½c per lb. higher at 10c to 11½c. The local market was fairly active and stronger. The top price for the best steers was 5c, but 5¼c would have been paid for really choice stock. Good cattle sold at 4½c to 4¾c, fair at 3¾c to 4¼c, and lower grades down to 2c per lb. There was no change in the condition of the market for sheep and lambs, prices being firm under a good demand and small supplies and sales of choice lots of sheep were made at 4¼c to 4½c, and culls at 2½c to 3¼c per lb. Lambs brought 5¾c to 6c for choice and 5½c to 5½c for good lots per lb. Calves met with a fair sale at prices ranging from \$2 to \$8 each, as to size and quality. Selected hogs sold at \$6.75 per 100 lbs., ex-cars.

OILS, RESIN, ETC.—The local market is quiet. London, Calcutta linseed, December, 46s 3d. Linseed oil, 21s 7½d. Sperm oil £31. Petroleum, American refined 6¾d; do. fine 7¼d. Turpentine spirits 29s. Rosin, American strained, 8s; do. fine, 15s 3d. Antwerp, Petroleum, 22 francs. New York Rosin quiet; strained, common to good, \$3.25 to \$3.30. Turpentine, quiet, 41½c.

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

PROVISIONS.—Demand for all lines was good, and prices were firm. Abattoir fresh killed \$9 to \$9.25 and country dressed \$8. to \$8.75. The sale of cured meats and lard has kept satisfactory. We quote: Heavy Canada short cut mess pork, in tierces, \$32.50 to \$33; heavy Canada short cut mess pork, in barrels, \$22 to \$22.50. Lard: Compound, in tierces of 375 lbs., 8¾c; parchment lined boxes, 50 lbs., 8¾c; tubs 50 lbs., 9c; wood pails, 20 lbs. net, 9¼c; tin pails, 3¼c; 3 to 10 lbs., tins, in cases, 9¼c to 9½c. Pure lard: Tierces, 375 lbs., 12¼c boxes, 50 lbs., net, grained, 12¾c; tubs, 20 lbs. net, grained, 12½c; pails, wood, 20 lbs. net, parchment lined, 12¾c; Dry salted meats: Green bacon, boneless, 11c; green bacon, flanks, bone in, 10½c; long clear bacon, heavy, 80 to 100 lbs., 11c; long clear bacon, light, 40 to 60 lbs., 12c. Smoked meats: Hams, 25 lbs., and upwards, 11½c; 10 to 25 lbs, 12½c; do. 12 to 18 lbs., 13½c; do 8 to 12 lbs., 13½c; do., large hams, bone out, rolled, 14c; small do., 15c; selected English breakfast bacon, 14c; Windsor bacon, backs, 14½c; boneless short spiced roll bacon, 11c; Wiltshire bacon, 50 lbs., 15c.

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

HIGHEST AND LOWEST QUOTATIONS OF STOCKS, 31st December, 1888, to 31st December, 1908.

Banks.	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908
Montreal H. L.	230¼ 206¼	238 226	234 214½	229 215	237 217	237 205	230 216	226 214¼	228 215	241¼ 225	250 230	268 245	263½ 250	261¼ 239	277 253	280¼ 245	255 244	261 250	260 252	257 225	250 227
Merchants H. L.	140 121½	149¼ 134½	147 138	153½ 140	166½ 147½	169 149	169 155	172½ 160	177 160	187 167½	189 160	182½ 160	164 145	162 150	164 144	172 149	163 150	172½ 159	176 160¼	170 150	166 151
Molsons H. L.	160 135	180 155¼	166 152	170 154	180 160	175 160	170 160	180 160	184 173	201 180	205 195	213 190	195 175	209 175	218 206	216 190	220 195	237½ 220	230 204¼	215½ 183	207 186
Toronto H. L.	212 190¼	223 215	225 211	230 210	256 220	258 230	252 236	248 221	239¼ 224	234 226	245¼ 224	253 240	243½ 223	249 228¼	261 229	257 218½	232 224	247 228	250 224	234 200	220¼ 200
Commerce H. L.	122 109½	129 117¼	131 122	135½ 123¼	146 133	149 130	142¼ 127	146 130	132¼ 122	139 123	151 134¼	155 145	154½ 140	158 140	164½ 146	170¼ 149¼	167¼ 149½	170¼ 140	190¼ 169¾	179¼ 158	171¼ 155¼
Standard H. L.	134 122	142 132	147½ 138½	170 145	172½ 161	170 152½	172¼ 161	168 161	166 161	176 162½	190 171	194¼ 186	228 192	255 223	246 233	246 246	246 246	235 235	250 231	216 210	230 215
E. Townships . . H. L.	126 115	140 114	137½ 130	140 134¼	142 123	140 133	145 135	145 135	152 141¼	170 150	158 150	153 153	154 150	165 150	192¼ 156¼	161¼ 156	168 150	165 150	162¼ 150	156 148	
Quebec H. L.	117 110	123 116	125¼ 118	121½ 116½	130 118	130 116	130 122	130 112½	123¼ 115	126 115	126 120	148 121	123¾ 120	126 110	122¼ 110	125 116	131 118	143 127½	145 138½	145 124	135 119
Union H. L.	95 91¼	100¼ 92	97 90	91 85	101¼ 88	109 100	104 98	103¼ 97	101 97	112 100	112 101	125 108	112 105	106 104¼	126 103	140 127	148 127	147¼ 135	158 140	152 125	133 121¼
Hamilton H. L.	140¼ 133	149 136	160 151½	177 150	179 161	166 152	169 156	160¼ 153	157 148	173 152	188 169	200 186	195 185	205 190	260 205	232¼ 232¼	232¼ 232¼	217 217	204¼ 155	204¼ 204¼	205 186
Dominion H. L.	225¼ 208	229¼ 216	233¼ 223¼	249 225¼	273	284¼ 259	285 269	276¼ 245	242 242	258¼ 220	250¼ 220	273¾ 257	269¼ 220½	245¼ 238	244 242	249 244	244 244	258 258	280 260	263¼ 238¼	245 221¼
B. N. America . . H. L.	148 142	162 142½	160 150	158 150¼	167 140	158 148	156 142	156 100%	109¼ 100	226¼ 100	128 115	124 122	132 122	130 122½	166 128	145 120	130¼ 126	142¼ 130	147 140	155 145	147 141
Nationale H. L.	86¼ 44	90 90	80 80	80 80	94¼ 80	100 90	98 55%	78 55%	118¼ 86%	87 75	101 87	98 90	96¼ 90	95 95	95 95	110 110	110 110	110 110	132 108	120 120	120 120
Imperial H. L.	141 130	158 136	158 147	191 150½	194 181	192 170	188 173	190 177½	185 177	196 177	214 180¼	235¼ 210	225 208	230 217	240 229	240 214	240 240	240¼ 225	252¼ 226	225 217¼	230 212¼
Hochelaga H. L.	97½ 90	100 90	104 94	117½ 101	123 113½	135 116½	130 120	129 120	126¾ 115	150 126	165 146	164 130	152 125	152 130	155 132	138 124¼	140 130	143 133	163 140	159¼ 134	150 132¼
Royal H. L.	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	221 205½	209¼ 201¼	229 209¼	247¼ 215	242 218	233 212
Miscellaneous.																					
Mont. Telegraph . H. L.	96¼ 86	98¼ 87½	101¼ 98	135¼ 98	157 127	154¼ 125¼	155¼ 141	167 153¼	167¼ 159	181 163	185 170	178 167	173 159	175 163	175 167	170 154	163 156	170 157	171 151	163 130	148 132
Mont. Ln & Mort. H. L.	116¼ 107	132 112	130 110	130 125	135 135	140 120	135 120	137½ 130	134 94	138 132	140 136	141 130	140 130	140 135	137½ 137½	137½ 135	137½ 133	185 135	188 136	156 130¼	134 132
Mont. St. Ry. . . H. L.	223 182¼	212 182	225 168	195 172	252¼ 175	252¼ 150	188 136¼	227½ 108	222¼ 205½	235¼ 211	290 235¼	337 267	305½ 242	306¼ 261¼	238 260	282 195	219¼ 212	240¼ 212	284 213	239 157	204¼ 170
Rich. & Ont. Nav. H. L.	57 37¼	63 38¼	70 50	61¼ 46	83 53¼	80 45	89 62¼	105¼ 84	110 70	112 85	114¼ 82½	115 96½	115 99	122 105½	117 91¼	104¼ 65	87¼ 53¾	77 61¼	88¼ 69¾	82¼ 48¼	78 60
Mont. Cot'n Co. . H. L.	93 69	108 70	90 70	102½ 70	144 38¾	160 100	140 100	134 110	132 100	146¼ 120	160 135	165 137¼	148 112	146 110	135 112	130¼ 105	110 100	136 97	135 122¼	130 103	128 105
Can. Col. Cot'n . H. L.	50 22¼	101 25	85 25	68 31	100 50¼	72½ 62½	..... .....	65 35	65 35	60 20	70 40	101 60	100 65	82 52½	65 50	56 40	44 30	45 22¼	60 45	58 50	54 47¼
Can. Pac. Ry. . . H. L.	62¼ 51¼	76 47½	84¼ 66	92 70½	94¼ 85	90 65½	73¼ 58	62 34¼	62¼ 51	83¼ 46	90¾ 70¼	90¼ 84½	100 82	117¼ 87¼	145½ 110	138¼ 116¼	136 109¼	177 131¼	201 156¼	195¼ 140	180 142
Bell Tel. Co. . . H. L.	..... .....	..... .....	103 90	158 104	168¼ 156¼	165 100¼	157 135	160¼ 151	159 153	175 155	182¼ 179	192¼ 172¼	183 167½	175½ 165	176 120	170 140	183 133	165 150	167 145	145 115	148 118
Mont. L., H. & P. H. L.	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	105¼ 83	97¼ 63¾	85 69¾	95 79¼	99¼ 83¾	96¼ 81	111 85
Tor. St. Ry. . . . H. L.	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	124 112	118¼ 88	107¼ 96¼	112¼ 103¼	125¼ 104¼	115¼ 82¾	109 88¼
Dom. Iron, com. . H. L.	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	79¼ 28¾	60 6½	19¼ 7	28¼ 16¾	34 21	25¼ 12¼	22¼ 14
Dom. Iron, pfd. . H. L.	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	103¼ 81¼	97¼ 20	60 20	77 58	83¼ 60	66¼ 36	75 41
Dom. Coal Co. . . H. L.	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	148 54	130 50¾	72¼ 40¼	88¼ 60¼	84¼ 58	70 27	60 37¾
Dom. Coal, pfd. . H. L.	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	117 106¼	118 104¼	123 94	112 85	103 85	
N. S. Steel, com. . H. L.	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	69¼ 51¼	74¼ 60	82 45	62 41¾
N. S. Steel, pfd. . H. L.	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	120 109¼	125 118	120 106	115 108¼
Dom. Textile, com. H. L.	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	47 42¼	63¼ 40
Dom. Textile, pfd. H. L.	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	104¼ 85	109¼ 59¼	99 75	105 78¼
Ogilvie, pfd. . . . H. L.	140 124¼	129 123	121 110	130 114
Lake of Wood com. H. L.	98 70¼
Lake of Wood, pfd. H. L.	119 102¼

*On reduced capital.

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TELEPHONE MAIN 65.
Wm. Fahey. C.A. Richard M. Fahey.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	9 16	0 18
Alum	1 40	1 75
Borax, xtls.	0 04½	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	1 00	1 10
Camphor, Ref. oz. ck.	1 05	1 15
Citric Acid	0 37	0 45
Citrate Magnesia, lb.	0 25	0 45
Cocaine Hyd. oz.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 20
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg, lb.	0 24	0 30
Menthol, lb.	3 50	4 00
Morphia	3 50	3 80
Oil Peppermint, lb.	3 10	3 90
Oil, Lemon	1 50	1 60
Opium	5 50	6 00
Phosphorus	0 08	0 10
Oxalic Acid	0 08	0 11
Potash Bichromate	0 10	0 15
Potash Iodide	2 75	3 30
Quinine	0 25	0 27
Strychnine	0 70	0 74
Tartaric Acid	0 27	0 28

Licorice.—

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

HEAVY CHEMICALS—

Bleaching Powder	1 50	2 40
Blue Vitriol	0 06½	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
Sal. Soda	0 80	0 85
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

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

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SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

CHARTERED ACCOUNTANTS, etc.

W. J. ROSS, Chartered Accountant,

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WHOLESALE PRICES CURRENT.

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

FLOUR—

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

FARM PRODUCTS—

Butter—	
Creamery, Townships	0 00 0 26½
do Quebec	0 25½ 0 26
Townships dairy	
Western Dairy	
Manitoba Dairy	
Fresh Rolls	
Cheese—	
Finest Western white	0 12½ 0 12½
Finest Western, coloured	0 12½ 0 12½
Finest Eastern	0 11½ 0 12
New make	

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

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

Beans—	
Prime	
Best hand-picked	1 65 1 75

GROCERIES—

Sugars—	
Standard Granulated, barrels	4 40
Bags, 100 lbs.	4 35
Ex. Ground, in barrels	4 80
Ex. Ground, in boxes	5 20
Powdered, in barrels	4 60
Powdered, in boxes	4 80
Paris Lump, in barrels	5 15
Paris Lump, in half barrels	5 25
Branded Yellows	4 20
Molasses (Barbadoes) new	0 00 0 00
Molasses, in barrels	0 38 0 41½
Molasses in half barrels	0 37½ 0 42½
Evaporated Apples	0 08 0 09

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.		
	\$	c	¢
Raisins—			
Sultanas	0 08	0 12	
Loose Musc.	0 10	0 11	
Layers, London ..	0 00	2 20	
Con. Cluster	0 00	2 20	
Extra Dessert	0 00	2 40	
Royal Buckingham ..	0 05	2 90	
Valencia, Selected ..	0 06	0 06½	
Valencia, Layers	0 07	0 07	
Currants	0 07	0 08	
Filtras	0 07	0 08½	
Patras	0 07	0 11	
Vostizzas	0 08	0 11	
Prunes, California ..	0 08	0 11	
Prunes, French	0 05	0 06	
Figs, in bags	0 07½	0 11	
Figs, new layers	0 07½	0 11	
Bosma Prune.....	0 07½		
Rice—			
Standard B.	3 25	3 35	
Patna, per 100 lbs. ..	4 35	4 45	
Pot Barley, bag 98 lbs.	2 00	2 25	
Pearl Barley, per lb. ..	0 03½	0 04	
Tapioca, pearl, per lb. ..		0 06	
Seed Tapioca		0 06	
Corn, 2 lb. tins	0 90	1 00	
Peas, 2 lb. tins	0 90	1 37½	
Salmon, 4 dozen case ..	0 90	1 45	
Tomatoes, per dozen ..	0 95	1 00	
String Beans	0 95	0 00	
Salt—			
Windsor 1 lb. bags, gross	1 50		
3 lb. 100 bags in brl. ..	2 70		
5 lb. 60 bags	2 60		
7 lb. 42 bags	3 50		
200 lb.	1 15		
Coarse delivered Montreal 1 bag	10 60		
5 bags.....	0 57½		
Butter Salt, bag, 200 lbs.	1 55		
brls. 280 lbs.	2 10		
Cheese Salt, bags, 200 lbs.	1 55		
brls. 280 lbs.	2 10		
Coffees—			
Seal brand, 2 lb. cans ..	0 32		
1 lb. cans	0 33		
Old Government—Java ..	0 31		
Pure Mocho	0 24		
Pure Maracaibo	0 18		
Pure Jamaica	0 17½		
Pure Santos	0 17½		
Fancy Rio	0 16		
Pure Rio	0 15		
Teas—			
Young Hysons, common ..	0 21	0 23	
Young Hysons, best grade ..	0 32	0 36	
Japans	0 25	0 40	
Coungou	0 21	0 35	
Ceylon	0 22	0 35	
Indian	0 22	0 35	
HARDWARE—			
Antimony	0 10		
Tin, Block, L. & F. per lb. ..	0 32		
Tin, Block, Straits, per lb. ..	0 33		
Tin, Strips, per lb.	0 18	0 21	
Copper: Ingot, per lb.	0 18	0 21	
Cut Nail Schedule—			
	2 30		
Base price, per keg			
40d, 50d, 60d and 70d, Nails ..		0 09½	
Extras—over and above 30d ..	0 00	0 09½	
Cell Chain—No. 6	0 00	0 08	
No. 5	0 00	0 07	
No. 4	0 00	0 06½	
No. 3	0 00	0 06	
¼ inch	4 30	4 85	
5-16 inch	3 80	4 25	
¾ inch	3 60	4 00	
7-16 inch	3 40	3 65	
Cell Chain No. ½	3 35	3 70	
9-16	3 25	3 65	
¾	3 10	3 65	
¾	05	45	
¾ and 1 inch			
Galvanized Staples—			
100 lb. box, 1½ to 1¾	2 75		
Bright, 1½ to 1¾			
Galvanized Iron—			
Queen's Head, or equal gauge 28 ..	4 50	4 75	
Comet, do., 28 gauge	4 35	4 60	
Iron Horse Shoes—			
No. 2 and larger	3 50		
No. 1 and smaller	3 75		
Bar Iron per 100 lbs.	1 85	1 90	
Am. Sheet Steel, 6 ft. x 2½ ft., 18..	2 65	2 80	
Am. Sheet Steel, 6 ft. x 2½ ft., 20..	2 70	2 85	
Am. Sheet Steel, 6 ft. x 2½ ft., 22..	2 70	2 90	
Am. Sheet Steel, 6 ft. x 2½ ft., 24..	2 60	2 90	
Am. Sheet Steel, 6 ft. x 2½ ft., 26..	2 85	2 95	
Am. Sheet Steel, 6 ft. x 2½ ft., 28..	3 00	3 10	
Boiler plates, iron, ¼ inch	2 50		
Boiler plates, iron, 3-16 inch	2 50		
Hoop Iron, base for 2 in. and larger	2 85		
Band Canadian, 1 to 6 in., 30c; over			
base of Band iron, smaller size	2 35		

INVESTORS

desiring to know the truth regarding any investment they have made or are about to make in any Canadian mining company should write to the Inquiry Department of The Canadian Mining News, and they will receive without charge prompt and reliable information and advice.

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TRADERS' BANK BUILDING,
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THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, November 30th, 1908.

THE RAILWAYS.

Few people realize the importance of the railroad business on this continent, as shown by recent government and other publications from Ottawa and Washington, but the fact remains that outside of agriculture, railroading is by far the biggest industry between Mexico and the North Pole. The twenty-five hundred railroads in the States and Canada take in real money some \$7,000,000 a day, or \$2,600,000,000 a year. That is to say, if the railways could hold all the money that they take in during any one year, by the end of the twelve months every morsel of silver and paper and gold money on the continent would be locked up in the strong boxes of the railway companies, and a balance of earnings would be represented by various forms of commercial I.O.U's. In fact, the earnings of the North American railways represent thirty times the amount of gold produced on the continent, and five times the total gold output of the world, while the amount of money handled by the two federal governments sinks into significance beside the cash handled by the railways.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.		
	\$	c	¢
Canada Plates—			
Full Polish			3 60
Ordinary, 52 sheets			2 50
Ordinary, 60 sheets			2 55
Ordinary, 75 sheets			2 65
Black Iron Pipe, ¼ inch			2 08
¾ inch			2 25
1 inch			2 58
1½ inch			3 50
2 inch			5 00
2½ inch			6 84
3 inch			8 22
4 inch			10 90
Per 100 feet net.—			
2 inch			10 08
Steel, cast per lb., Black Diamond ..			0 07½
Steel, Spring, 100 lbs.			2 60
Steel Tire, 100 lbs.			4 00
Steel, Sleigh shoe, 100 lbs.			1 95
Steel, Toe Calk			2 50
Steel, Machinery			2 75
Steel, Harrow Tooth			2 00
Tin Plates—			
1C Coke, 14 x 20			4 20
1C Charcoal, 14 x 20			4 50
1X Charcoal
Terne Plate 1C, 20 x 28			7 10
Russian Sheet Iron			09 0 10
Lion & Crown, tinned sheets			7 50
22 and 24 gauge, case lots			8 00
26 gauge			5 50 5 75
Lead: Pig, per 100 lbs.			6 50
Sheet			7 00
Shot, 100 lbs., 750 less 25 per cent ..			7c per lb.
Lead Pipe, per 100 lbs.			less 30 p.c.
Zinc—			
Spelter, per 100 lbs.			5 75
Sheet zinc			0 06½ 0 06½
Black Sheet Iron, per 100 lbs.—			
8 to 16 gauge			2 55 2 35
18 to 20 gauge			2 40 2 05
22 to 24 gauge			2 40 2 10
26 gauge			2 45 2 20
28 gauge			2 55 2 35
Wire—			
Plain galvanized, No. 5			3 70 3 95
do do No. 6, 1/2			3 15 3 40
do do No. 9			2 50 2 90
do do No. 10			3 20 3 45
do do No. 11			3 25 3 50
do do No. 12			2 65 3 05
do do No. 13			2 75 3 15
do do No. 14			3 75 4 00
do do No. 15			4 30 4 20
do do No. 16			4 30 4 45
Barbed Wire			2 95 3 00
Spring Wire, per 100, 1.25			Montreal.
Net extra			
Iron and Steel Wire, plain, 6 to 9 ..			2 30 bars.
ROPE—			
Sisal, base			0 10
do 7-16 and up
do ¾
do 3-16			0 13½
Manilla, 7-16 and larger
do 3-8
do ¼ to 5-16			0 10 0 10½
Lath yarn
WIRE NAILS—			
2d extra			3 05
2d f extra			2 70
3d extra
4d and 5d extra			2 45
6d and 7d extra			2 35
8d and 9d extra			2 20
10d and 12d extra			2 15
16d and 20d extra			2 10
20d to 60d extra			2 05
Base			2 25
BUILDING PAPER—			
Dry Sheeting, roll			32
Tarred Sheeting, roll			40
HIDES—			
Montreal Green Hides—			
Montreal, No. 1			0 10 0 11
Montreal, No. 2			0 09 0 10
Montreal, No. 3			0 08 0 09
Tanners pay \$1 extra for sorted cured			
and inspected			0 50 0 60
Sheepskins
Clips
Lambskins			0 00 0 14
Calfskins, No. 1			0 00 0 12
Calfskins, No. 2			1 90 2 00
Horse Hides
Tallow rendered			0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
LEATHER—		
No. 1, B. A. Sole	0 25	0 27
No. 2, B. A. Sole	0 23	0 26
Slaughter, No. 1	0 25	0 27
Light, medium and heavy	0 24	0 26
No. 2	0 27	0 30
Harness	0 36	0 38
Upper, heavy	0 36	0 38
Upper, light	0 36	0 38
Grained Upper	0 36	0 38
Scotch Grain	0 65	0 70
Kip Skins, French	0 50	0 60
English	0 50	0 60
Canada Kid	0 70	0 70
Hemlock Calf	0 00	0 00
Hemlock, Light	0 95	1 25
French Calf	0 23	0 26
splits, light and medium	0 23	0 25
splits, heavy	0 18	0 20
splits, small	0 06	0 10
Leather Board, Canada	0 16	0 18
Enamelled Cow, per ft.	0 13	0 15
Pebble Grain	0 13	0 15
Glove Grain	0 18	0 22
B. Calf	0 00	0 00
Brush (Cow) Kid	0 14	0 17
Buff	0 40	0 45
Russets, light	0 30	0 35
Russets, heavy	0 30	0 35
Russets, No. 2	8 00	9 00
Russets, Saddlers', dozen	0 65	0 75
mt. French Calf	0 35	0 45
English Oak, lb.	0 38	0 42
Dongola, extra	0 20	0 22
Dongola, No. 1	0 14	0 16
Dongola, ordinary	0 15	0 17
Coloured Pebbles	0 17	0 20
Coloured Calf		
LUMBER—		
3 Inch. Pine (Face Measure).....	50	00
3 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.).....	20	00
1 Inch. Pine (T. and G.).....	24	00
2x3, 3x3 and 3x4 Spruce (B. M.).....	20	00
2x3, 3x3 and 3x4 Pine (B. M.).....	22	00
1 1/2 Spruce, Roofing (B. M.).....	22	00
1 1/2 Spruce, Flooring (B. M.).....	25	00
1 1/2 Spruce (T. and G.).....	24	00
1 1/2 Pine (T. and G.).....	33	00
1 Pine (L. and G.) (V. 1 B.).....	33	00
Laths, (Per 1000).....	3	50
MATCHES—		
Telegraph, case.....	4	75
Telephone, case.....	4	65
Tiger, case.....	4	45
King Edward.....	3	60
Head Light.....	4	50
Eagle Parlor 200's.....	2	10
Silent, 200's.....	2	40
do 500's.....	5	20
Little Comet.....	2	20
OILS—		
Cod Oil	9 35	0 40
S. R. Pale Seal	0 55	0 58
Straw Seal	0 00	0 46
Cod Liver Oil, Nhd., Norway Process	0 75	0 90
Cod Liver Oil, Norwegian	0 80	1 00
Castor Oil	0 09	0 10
Castor Oil, barrels	0 08	0 19
Lard Oil, extra	0 70	0 80
Lard Oil	0 60	0 70
Linseed, raw	0 55	0 57
Linseed, boiled	0 57	0 59
Olive, pure	1	3
Olive, extra, qt., per case	3	70
Turpentine, nett	0 55	0 67
Wood Alcohol, per gallon	0 89	1 00
PETROLEUM—		
Acme Prime White per gal.	0	17
Acme Water White, per gal.	0	18
Astral, per gal.	0	21
Benzine, per gal.	0	8
Gasoline, per gal.	0	18
GLASS—		
First break, 50 feet	1	70
Second Break, 50 feet	1	80
First Break, 100 feet	3	25
Second Break, 100 feet	3	45
Third Break	3	95
Fourth Break	4	20
PAINTS, &c.—		
Lead, pure, 50 to 100 lbs. kegs	7	25
Do. No. 1	6	40
Do. No. 2	6	05
Do. No. 3	5	80
Pure Mixed, gal.	1	30
White lead, dry	6	00
Red lead,	5	00
Venetian Red, English	1	75
Yellow Ochre, French	1	50
Whiting, ordinary	0	45
Whiting, Gilders'	0	60
Whiting, Paris Gilders'	0	85
English Cement, cask	2	00
Belgian Cement	1	85
German Cement	0	00
United States Cement	2	00
Fire Bricks, per 1,000	17	00
Fire Clay, 200 lb. pkgs.	0	75
Rosin, per 100 lbs.	2	50

But the railways do not hold on to their money—they are compelled to keep it moving at a pretty rapid gait. Every day of the year \$3,500,000 is put into pay envelopes for the employees of the steel highways, since about half of the gross earnings of every railroad is paid out to its workers. This means that in two years every dollar in circulation on the continent has been paid out in wages to railway workers.

Roughly speaking, the railroads of the continent pay out a thousand million dollars a year to their army of employees, who get close upon fifty cents out of every dollar spent by passengers and shippers on railroads. The railways employ 40,000 telegraphers, or more than all the commercial telegraph companies put together. They have 350,000 well paid men in their mechanical shops taking care of the 2,200,000 cars they handle and building new ones, as well as the 55,000 locomotives. This rolling equipment would make a train which would reach completely around the world, and carry every man, woman and child on the continent.

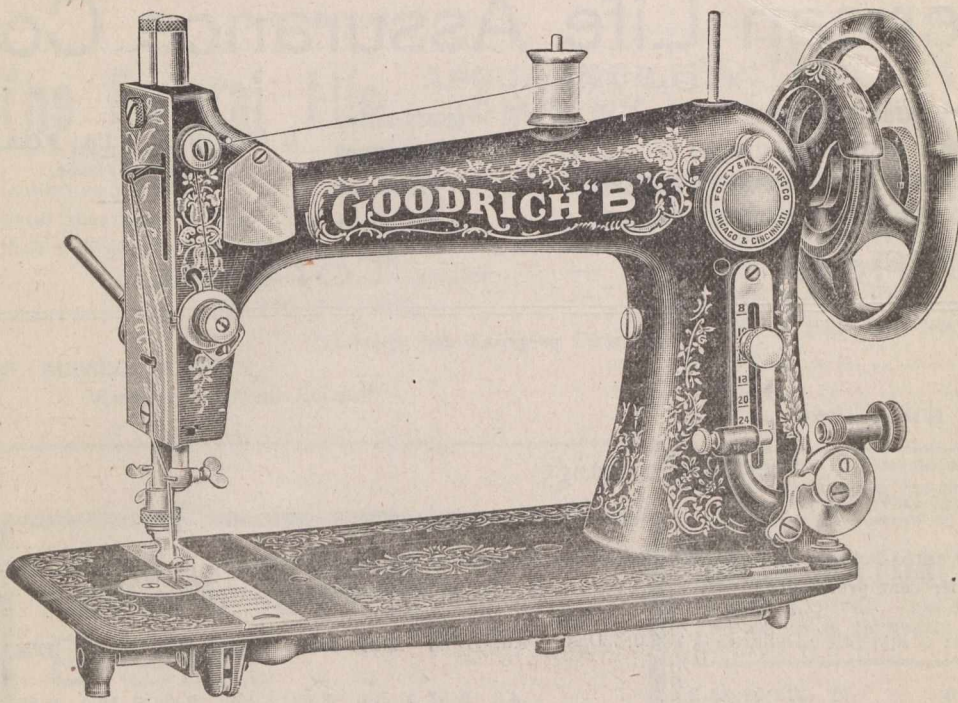
The average yearly earnings of railroad workers is a little more than \$600. A 10 per cent wage advance means only \$60 for each man, but it adds \$100,000,000 to the billion-dollar pay roll—a sum equal to a third of all the profits distributed to the half million owners of the railroads in the most prosperous year in their history. Similarly, a 10 per cent advance in freight rates, such as is now proposed, would add \$180,000,000 to the revenue of the roads, or more than 2 per cent on all the outstanding \$8,000,000,000 railroad stock. The business is so big that fractional changes in receipts or expenditures, if spread over the country, produce results of astounding proportions.

Last year the various railroads earned \$2,600,000,000. The small end of this was in passenger work, the 900,000,000 passengers paying for their tickets \$570,000,000, the average passenger travelling during the year 320 miles at a rate of a trifle over two cents a mile. In addition to this, the railways received about \$100,000,000 for carrying mail matter, mostly on passenger trains. On the other hand, the 2,000,000 freight cars earned no less than \$1,800,000,000, and the average rate was three-quarters of a cent per ton mile. In this freight business mine products have a big lead, the various divisions of freight for every thousand tons carried coming as follows:

	Tons.
Mine products	531
Manufactures	148
Forest products	112
Farm and branch products	109
Merchandise	60
Miscellaneous freight	40
Total	1,000

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢ o.
Glue—		
Domestic Broken Sheet	0 10	0 15
French Casks	0 09	0 10
French, barrels	0 16	0 14
American White, barrels	0 19	0 20
Coopers' Glue	0 04	0 10
Brunswick Green	0 12	0 16
French Imperial Green	0 85	0 90
No. 1 Furniture Varnish, per gal.	0 75	0 80
a Furniture Varnish, per gal.	0 85	0 90
Brown Japan	0 80	0 85
Black Japan	2 00	2 25
Orange Shellac, No. 1	2 25	2 50
Orange Shellac, pure	2 25	2 50
White Shellac	1 40	1 42
Putty, bulk, 100 lb. barrel	1 65	1 67
Putty, in bladders	0 24	0 25
Parish Green in drum, 1 lb. pkg.		0 11
Kalsomine 5 lb. pkgs		
WOOL—		
Canadian Washed Fleece	0 24	0 25
North-West	0 18	0 21
Buenos Ayres	0 32	0 38
atal, greasy	0 00	0 00
one, greasy	0 19	0 22
australian, greasy	00	0 00
WINES, LIQUORS, ETC.		
Ale—		
English, qts	2 40	2 50
English, pts.	1 60	1 65
Canadian pts.	0 85	1 50
Porter—		
Dublin Stout, qts.	2 40	2 50
Dublin Stout, pts.	1 60	1 65
Canadian Stout, pts.	1 60	1 65
ager Beer, U.S.	1 25	1 40
ager, Canadian	0 80	1 40
Spirits, Canadian—per gal.—		
cohol 65, O.P.	4 50	4 60
pirits, 50, O.P.	4 10	4 20
pirits, 25 U.P.	2 20	2 30
ub Rye, U.P.	3 60	3 80
re Whiskey, ord., gal.	2 20	2 50
Ports—		
aragona	1 80	2 00
oportos	2 00	5 00
Sheries—		
ontillado (Lion)	3 50	4 00
her Brands	0 85	5 00
Clarets—		
edoc	2 25	2 75
Julien	4 00	5 00
Champagnes—		
Marq. de la Tour, secs	11 00	12 00
Brandies—		
Hennessy, gal.	5 25	10 25
Martel, case	12 75	17 00
Otard, gals.	4 00	0 00
Richard 20 years fute 12 qts, in case		17 50
Richard Fleur de Cognac do		15 50
Richard V.S.O.P., 12 qts.		12 25
Richard V.O., 12 qts.		5 20
Scotch Whiskeys—		
Bullock Lade, E.E.S.G.L.	10 25	10 50
Kilmarnock	9 50	10 00
Usher's O.V.G.	9 00	9 50
Dewars extra spec.	9 25	9 50
Mitchells Glenogle 12 qts		8 00
do Special Reserve 12 qts.		9 90
do Extra Special, 12 qts.		9 50
do Finest Old Scotch, 12 qts.		12 50
Irish Whiskey—		
Power's, qts	10 25	10 50
Jameson's, qts.	9 50	11 00
Bushmill's	9 50	10 50
Burke's	8 00	11 50
Angostura Bitters, per 2 doz.	14 00	15 00
Gin—		
Canadian green cases	5 50	5 80
London Dry	7 25	8 00
Plymouth	9 00	9 50
Ginger Ale, Belfast, doz.	1 30	1 40
Soda water, imports, doz.	1 30	1 40
Apollinaris, 50 qts.	7 00	7 50



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Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Two-thirds of all the money earned by the railroads was spent to keep them running, the amount thus expended being \$1,750,000,000, divided as follows:—

Running trains	\$970,000,000
Maintaining equipment. . .	370,000,000
Maintaining roadbed, etc. . .	350,000,000
General expenses	60,000,000

Total operating expenses.. \$1,750,000,000

This, of course, includes the billion-dollar pay-roll. The balance of the big expenditure is divided in the following amounts:—The coal bill for the locomotives is the biggest single item—\$185,000,000. Besides the coal bill, there is spent for locomotives \$10,000,000 on water, \$6,000,000 on oil, tallow and waste, and \$4,000,000 on other supplies—more

than \$200,000,000 in all. The tie bill is big—\$40,000,000, bigger than the rail bill—\$25,000,000. Stationery and printing costs \$14,000,000, advertising \$7,000,000, wrecks and other damage \$22,000,000, clearing away wrecks \$5,000,000, killing and injuring people \$18,000,000 insurance \$7,500,000—and so on through a score of items all in the millions.

—A flow of natural gas has been struck at Pincher Creek, Alta.

Advertise in the

JOURNAL OF COMMERCE.

. It will pay you.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Dec. 29, 1908.

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

British & Foreign—Quotations on the London Market, Dec. 19, 1908 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11	11½	
Atlas	120,000	.....	10	24s	5	5	
British and Foreign Marine.. . . .	67,000	20	20	4	22	23	
Caledonian	21,500	12s. p.s.	25	4			
Commercial U. Fire, Life & Marine..	50,000	45	50	5	15½	15½	
Guardian Fire and Life	200,000	8½	10	5	101	10½	
London and Lancashire Fire.. . . .	89,155	28	25	2½	21	22	
London Assurance Corporation	35,862	20	25	12½	47	48	
London & Lancashire Life.. . . .	10,000	20½	10	2	7½	8	
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	41½	42	
Northern Fire and Life	30,000	32	100	10	81	9	
North Brit. & Merc. Fire and Life . .	110,000	34/6 p.s.	25	6½	39½	401	
Norwich Union Fire	11,000	45	100	12	29½	30½	
Phoenix Fire	53,776	35	50	5	30½	31	
Royal Insurance Fire and Life	130,629	63½	20	8	23½	24½	
Sun Fire	240,000	88 6d p. s.	10	10	11½	11½	
Union	45,000	15 p. s.	10	4	6½	6½	

*Excluding periodical cash bonus.

SECURITIES.	London Dec. 28
British Columbia, 1917, 4½ p.c.	101 103
1941, 3 p.c.	85 84
Canada, 4 per cent. loan, 1910	100 101
3 per cent. loan, 1938	93 94
Debs., 1909, 3½ p.c.	98½ 99½
2½ p.c. loan, 1947	80 82
Manitoba, 1910, 5 p.c.	101 103

RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	101	103
1928, 4 p.c.	103	105
1912, 5 p.c.		
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds	115	117
10 Buffalo & Lake Huron, £10 shr. . .	13	13½
do. 5½ p.c. bonds	132	134
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	180	180½
Canadian Pacific, \$100	108½	109½
Do. 5 p.c. bonds	106	107
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, & 1st M.		
100 Grand Trunk of Canada ord. stock	19½	20
2nd equip. mg. bds. 6 p.c.	114	116
1st pref. stock, 5 p.c.	99	101
2nd. pref. stock	88	90
3rd pref. stock	49	49½
5 p.c. perp. deb. stock	127	129
4 p.c. perp. deb. stock	102	103
Great Western shares, 5 p.c.	124	126
M. of Canada Stg. 1st M., 5 p.c. . . .	100	102
Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
Quebec Cent., 5 p.c. 1st inc. bds. . .	99	101
T. G. & B., 4 p.c. bonds, 1st mtg. . .	101	103
Well, Grey & Bruce, 7 p.c. bds. 1st mort.	113	116
100 St. Law. & Ott. 4 p.c. bonds	100	102

Municipal Loans.

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

Miscellaneous Companies.

100 Canada Company	25	29
100 Canada North-West Land Co.	85	95
100 Hudson Bay	73½	74½

Banks.

Bank of British North America	73½	74½
Bank of Montreal	239	240
Canadian Bank of Commerce	£174	£18

North American Life Assurance Co.

→1907←

JOHN L. BLAIKIE,
President.

TOTAL CASH INCOME \$1,815,097.69
 TOTAL ASSETS 2,735,876.08
 NET SURPLUS to POLICYHOLDERS 673,556.04
 PAYMENTS TO POLICYHOLDERS 607,347.44

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

Home Office, — — — Toronto.

Sterling Exchange

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

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

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

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

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts,

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

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

HEAD OFFICE TORONTO.

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

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

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

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FRED. E. RICHARDS, PRESIDENT.

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 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St. Montreal.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

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Journal of Commerce

For Sale

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

—:ALSO:—

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

Address, Counter,

P. O. Box 576,

MONTREAL.

The Metropolitan Life INSURANCE COMPANY.

Incorporated by the State of New York.

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

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

In 1907 it issued in Canada alone,

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

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

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

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

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

CANADIAN DIRECTORS:

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

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE WATERLOO, ONT.

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

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

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE!

207 ST. JAMES STREET,

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

PROPERTY FOR SALE.

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

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the
"Journal of Commerce,"

MONTREAL.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

And 7 1/2 per cent. Reduction in Expenses of Management for year.

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;

W. B. Meikle, General Manager; C. C. Foster, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

Capital Fully Subscribed.....\$14,750,000
Life Fund (In special trust for Life Policy Holders)..... 17,814,400
Total Annual Income, exceeds..... 21,250,000
Total Funds, exceed..... 86,250,000
Deposit with Dominion Government..... 1,107,040

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

Applications for Agencies solicited in unrepresented districts.

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