

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 70. No. 2
New Series.

MONTREAL, FRIDAY, JANUARY 14, 1910.

S. FOLEY,
and Proprietor.

McINTYRE SON & CO.
Limited.

.. IMPORTERS OF ..
Dry Goods

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

13 Victoria Sq.
MONTREAL.

ELECTRIC MOTOR
1-2 TO 4-5 Horse-Power

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

Has been in use only about three months.

Will be sold considerably under market price.

Apply to
JOURNAL OF COMMERCE.

WOOL.

ERASME DOSSIN,
VERVIERS, (Belgium)

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

Good Agents Wanted.

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

Address,
CANADIAN JOURNAL of COMMERCE,
Montreal.

HASSAN
CORK TIP
GIGARETTES

The Oriental Smoke
Ten for 10c.

BLACK DIAMOND
FILE WORKS.

Established 1868. Incorporated 1894.

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

G. & H. Barnett Co
PHILADELPHIA, Pa

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

Total Funds Exceed ... \$36,250,000

Security Unexcelled.

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

Distinctive Qualities

OF

North Star, Crescent and Pearl Batting

Purity
Brightness
Loftiness

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

THE RELIANCE
Loan and Savings Company
of Ontario.

82 88 KING STREET E., TORONTO

James Gunn, President
Chas. R. Hill, Secretary

J. Blacklock,
Vice-President
and Manager

3 1/2 % Interest on Deposits.
4 % Interest on Deposit Receipts issued for one year.
5 % Interest on 5 year Debentures;

IFE

D

nager.
Dept.

but
penin-
t.

d for

3,"

real.

IE

84.82
151.79

ont.
loskin,
general

F.
er.

Ltd.

0
0
0
0
7

real.

nch.

THE CHARTERED BANKS.

The Bank of Montreal

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

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President.
Hon. Sir Geo. Drummond, K.C.M.G., C.V.O. President.

Sir Edward Clouston, Bart., Vice-President
E. B. Greenfields, Esq. Sir William Macdonald James Ross, Esq.
Hon. Robert Mackay Sir Thos. Shaughnessy, K.C.V.O.
David Morrice Alfred Baumgarten
C. B. Hosmer

BRANCHES IN CANADA:

- Alliston, Ont. Waterford, Ont. Wolfville, N.S.
Almonte, Ont. Buckingham, Q. Yarmouth, N.S.
Aurora, Ont. Cookshire, Que. Charlottetown, P.E.I.
Belleville, Ont. Danville, Que.
Bellefleur, Ont. Frasnville, Qu. Altona, Man.
Brampton, Ont. Grand Mere, Q. Brandon, Man.
Brockville, Ont. Levis, Que. Calgary, Alta.
Chatham, Ont. Megantic, Cardston, Alta.
Collingwood, O. Montreal, Que. Edmonton, Alta.
Cornwall, Ont. Hochelaga, G. Gretna, Man.
Deseronto, Ont. Papineau av. Indian Head, Sask.
Eglington, Ont. Peel St. Lethbridge, Al.
Fenelon Falls, Charles Magrath, Alta.
Ft. William, O. St. Anne de Medicine Hat, Alta.
Goderich, Ont. St. Anne de
Guelph, Ont. Bellevue, Moose Jaw, Sask.
Hamilton, Ont. St. Henri, Oakville, Man.
Kingston, Ont. West End, Outlook, Sask.
King City, Ont. Westmount, Portage la Prairie, Man.
Lindsay, Ont. Quebec, Que. Raymond, Alta.
London, Ont. St. Roch's Regina, Sask.
Mount Forest, O. Upper T'wn. Rosenfeld, Man.
Newmarket, O. Sherbrooke, Q. Saskatoon, Sask.
Oakwood, Ont. St. Hyacinthe, Spring Coulee, A.
Ottawa, Ont. Three Rivers, Q. Weyburn, Sask.
" Bank St. Winnipeg, Man.
Hull, Que. Fort Rouge.
Paris, Ont. Bathurst, N.B. Logan ave.
Perth, Ont. Chatham, N.B.
Peterboro, Ont. Edmunston, N.B. Armstrong, B.C.
Picton, Ont. Fredericton, N.E. Chilliwack, B.C.
Port Arthur, O. Grand Falls, N.I. Cloverdale, B.C.
Port Hope, Ont. Hartland, N.B. Enderby, B.C.
Sarnia, Ont. Marysville, N.B. Greenwood, B.C.
Sault Ste. Marie Moncton, N.B. Hosmer, B.C.
Stratford, Ont. Shediac, N.B. Kelowna, B.C.
St. Mary's, Ont. St. John, N.B. Merritt, B.C.
Sudbury, Ont. Woodstock, N.B. Nelson, B.C.
Toronto, Ont. Amherst, N.S. New Denver, B.C.
" Bathurst St. Bridgewater, New Westmin-ster, B.C.
" Carlton St. Canso, N.S. Nicola, B.C.
" Dundas St. Glace Bay, N.S. Rossland, B.C.
" Queen St. Halifax, N.S. Summerland, B.C.
" Yonge St. North End. Vancouver, B.C.
Trenton, Ont. Lunenburg, N.S. " Westminister ave.
Tweed, Ont. Mahone Bay.
Wallaceburg, O. Port Hood, N.S. Vernon, B.C.
Warsaw, Ont. Sydney, N.S. 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. Hebdon, W. A. Bog, J. T. Molineux, Agents, 31 Pine Street. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

IN MEXICO:
Mexico, D.F.—T. S. C. Saunders, Man.

BANKERS IN GREAT BRITAIN:
London—The Bank of England, London—The Union of London and Smith's Bank, Ltd. London—The London and Westminster Bank, Ltd. London—The National Provincial Bank of Eng., Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:
New York—The National City Bank, The National Bank of Commerce, National Park Bank. Boston—The Merchants' National Bank; Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank; The Anglo and London Paris Nat. Bank.

THE CHARTERED BANKS.

The Bank of British North America

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

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

COURT OF DIRECTORS:
J. H. Brodie R. H. Glyn F. Lubbock
J. S. Cater E. A. Hoare C.W. Tomkinson
J.H.M. Campbell H.J.B. Kendall G. D. Waterman
Head Office in Canada, St. James St., Montreal.
H. Stikeman, Gen. Mgr. H. B. Mackenzie, Supt. Br.
J. McEachren, Supt. of Central Br.—Winnipeg.
J. Anderson, Insp. O. R. Rowley, Insp. of Br. Returns
F. Hope and J. H. Gillard, Assist. Inspectors.

BRANCHES IN CANADA:

- Alexander Man. Longueuil, P.Q.
Ashcroft, B.C. Midland, Ont.
Battledorf, Sask. Montreal, P.Q.
Belmont, Man. St. Catherine St.,
Bobcaygeon, Ont. North Battledorf, Sas
Brandon, Man. North Vancouver, B.
Bow Island, Alta. Oak River, Man.
Brantford, Ont. Ottawa, Ont.
Burdett, Alta. Paynton, Sask.
Calgary, Alta. Quebec, P.Q.
Campbellford, Ont. St. John's Gate Br.
Cainsville, Ont. Raymore, Sask.
Darlingford, Man. Reston, Man.
Davidson, Sask. Rossland, B.C.
Dawson, Yukon Dist. Rosthern, Sask.
Duck Lake, Sask. Semons, Sask.
Duncans, B.C. St. John, N.B.
Estevan, Sask. St. John—Union St.
Fenelon Falls, Ont. St. Stephen, N.E.
Fredericton, N.B. Toronto, Ont.
Greenwood, B.C. Toronto—
Halfax, 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. Vancouver, P.Q.
Kilbuck, Sask. Victoria, B.C.
Kingston, Ont. Weston, Ont.
Levis, P.Q. Winnipeg, Man.
London, Ont. Wynyard, Sask.
London, Market Sq. Yorkton, Sask.
" Hamilton Rd. sub

NEW YORK (52 Wall St.)—H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO (120 Sansome St.) J. C. Welsh and A. S. Ireland, Agents.

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

Bank of Hamilton

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

DIRECTORS:
HON. WM. GIBSON.....President
J. TURNBULL.....Vice-President and Gen. Man.
Cyrus A. Birge, Geo. Rutherford, Col. the Hon. J. S. Hendrie, C.V.O., C. C. Dalton, W. A. Wood.

H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

BRANCHES.

- ONTARIO— Selkirk, Simcoe, Southampton, Tecumseh, Toronto, Col'ge & Ossington, Queen & Spadina, Yonge & Gould, West Toronto, Wingham, Wroxeter,
SASKATCHEWAN— Aberdeen, Abernethy, Belle Plaine, Brownlee, Carievale, Caron, Dundurn, Francis, Grand Coulee, Melfort, Moose Jaw, Mortlach, Osage, Redvers, Saskatoon, Tuxford, Tyvan,
ALBERTA— Brant, Cayley, Nanton, Stavely, Taber,
B. COLUMBIA— Fernie, Kamloops, Port Hammond, Salmon Arm, Vancouver, " East Vancouver Br., " North Vancouver Br.

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament, 1855.
HEAD OFFICE. MONTREAL.
Capital Paid-up.....\$3,500,000
Reserve Fund.....3,500,000

BOARD OF DIRECTORS:

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

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.
Calgary.
Camrose.
Diamond City.
Edmonton.
Lethbridge.
BRITISH COLUMBIA
Revelstoke.
Vancouver.
do Westminister Ave.
MANITOBA.
Winnipeg.
Winnipeg, Portage Ave.
ONTARIO.
Alvinston.
Amberstburg.
Aylmer.
Brockville.
Chesterville.
Clinton.
Drumbo.
Dutton.
Exeter.
Forest.
Frankford.
Hamilton.
" Market Br.
Hensall.
Highgate.
Ironquils.
Kingsville.
Kirkton.
Lambton Mills.
London.
Lucknow.
Meaford.
Merlin.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Port Arthur.
Ridgetown.
Simcoe.
ONTARIO—Cont.
Smith's Falls.
St. Mary's.
St. Thomas.
" East End Branch.
Toronto.
" Queen St. West Br.
Toronto Junction.
Trenton.
Wales.
Waterloo.
Williamsburg.
Woodstock.
Zurich.
QUEBEC.
Arthabaska.
Chicoutimi.
Drummondville.
Fraserville & Riv. de Loup Station.
Knowlton.
Lachine Locks.
Montreal.
" Cote des Neiges
" St. James St.
" Market and Harbor Branch.
" St. Henri Branch.
" St. Catherine St. Br.
" Maisonneuve Branch.
Pierreville.
Quebec.
Richmond.
Roterval.
Sorel.
St. Cesaire.
Ste. Flavie Station.
St. Ours.
Ste. Therese de Blainville, Que.
Victoriaville.
Waterloo.

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

INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.

DIRECTORS:
WM. H. BEATTY.....President.
W. G. GOODERHAM.....Vice-President.

Robert Reford, John Macdonald, Hon. C. S. Hyman, Albert E. Gooderham, Robert Meighen, Nicholas Bowlf, William Stone, Duncan Coulson.
DUNCAN COULSON .. General Manager.
Joseph Henderson .. Assistant General Manager.

BRANCHES:

- ONTARIO.
Toronto, 9 offices.
Allandale.
Barnie.
Berlin.
Bradford.
Brantford.
Brockville.
Burford.
Cardinal.
Cobourg.
Colborne.
Coldwater.
Collingwood.
Copper Cliff.
Creemore.
Dorchester.
Elmvale.
Galt.
Gananoque.
Hastings.
Havelock.
Keene.
Kingston.
London.
London East.
London North.
Millbrook.
Newmarket.
Oakville.
Oil Springs.
Omenece.
Parry Sound.
Peterboro.
Petrolia.
Port Hope.
Preston.
St. Catharines.
Sarnia.
Shelburne.
Stayner.
Sudbury.
Thornbury.
Wallaceburg.
Waterloo.
Windsor.
YORKVILLE.
Montreal.
4 Off's
Maisonneuve.
Yorlton.
ALBERTA
St. Lambert.
CALGARY
Lethbridge.
B. COLUMBIA.
N. Westminister.
Vancouver.
MANITOBA.
Beullo.
Cartwright.
Pilot Mound.
Portage la Prairie.
Rossburn.
Swan River.
Winnipeg.
SASKATCHEWA
Elstow.
Glenavon.
Kennedy.
Langenburg.
Montmartre.
Wolsley.
Yorkton.

BANKERS:

London, Eng.—The London City and Midland Bank, Ltd.
New York—National Bank of Commerce.
Chicago—First National Bank.

The

Paid-up
Rest,

HEA

B. E. Wal

Hon. Geo. A. Mathew Le James Craik John Hoski L.L.D. J.W. Flavell A. Kingmar

ALEXA

A. H. IR

Branches and in the

MONTREAL

LONDON, E

H. V. I

NEW YO

Wm. G

This Bank Business, inc Travellers' C tries, and wi bills on any]

UNITE

Head Off

Conservati

paying pro

Bank Stoc

will be ma

George f

The Far

Member of

and The Toroi

AUTHORIZ

HEAD

Branches ar

Districts of On

W.

Stand

We offer fi

at FIVE per

yearly. The

safe and pro

fers have fo

Company,

Capital d

Total As

President: A

Vice-Pres. &

Right Hon.

J. A. Kamme Hugh S.

H

Cor. Adelaie

Advertise

TH

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

B. E. Walker, Esq., C.V.O., LL.D., President
Robt. Kilgour, Esq., Vice-President
Hon. Geo. A. Cox
Matthew Leggat, Esq.
James Crathern, Esq.
John Hoskin, Esq., K.C., LL.D.
J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
Hon. Lyman M. Jones
Frederic Nicholls, Esq.
Hon. W. C. Edwards
Z. A. Lash, Esq., K.C., LL.D.
E. R. Wood, Esq.
Hon. J. M. Gibson, K.C., LL.D.

ALEXANDER LAIRD, General Manager

A. H. IRELAND, Superintendent of Branches

Branches in every Province of Canada and in the United States and England

MONTREAL OFFICE: H. B. Walker, Manager

LONDON, ENG., OFFICE: 2 Lombard Street, E.C.

H. V. F. Jones, Manager

NEW YORK AGENCY: 16 Exchange Place
Wm. Gray and C. D. Mackintosh, Agents

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

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.

—THE—
Standard Loan Co.

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

Capital & Surplus Assets \$1,340,000.00

Total Assets.....2,500,000.00

President: ALEXANDER SUTHERLAND.

Vice-Pres. & Man. Director: W. S. DINNICK.

Directors:

Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.

J. A. Kammerer. David Ratz. R. H. Greene.

Hugh S. Brennan. J. M. Roberts.

A. J. Williams.

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

Advertise in

THE JOURNAL OF COMMERCE

THE CHARTERED BANKS.

Union Bank of Canada
Established 1865.

HEAD OFFICE, QUEBEC.
Capital: paid-up.....\$3,200,000
Rest.....1,900,000

BOARD OF DIRECTORS.

HON. JOHN SHARPLES, M.L.C., President.
WM. PRICE, Esq., Vice-President
Wm. Shaw, Esq., E. L. Drewry, Esq.,
John Galt, Esq., F. E. Kenaston, Esq.,
R. T. Riley, Esq., M. B. Davis, Esq.,
E. J. Hale, Esq., Geo. H. Thomson, Esq.
G. H. Balfour, General Manager.
H. B. Shaw, Asst. Gen. Manager.

Advisory Committee, Toronto Branch.

Geo. H. Hees, Esq., Thomas Kinnear, Esq.

BRANCHES AND AGENCIES:

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

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

SASKATCHEWAN—Ardara, Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Gull Lake, Humboldt, Indian Head, Jansen, Kindersley, Landis, Lang, Lanigan, Lemberg, Lumsden, Macklin, Maple Creek, Maryfield, Milestone, Moose Jaw, Moomsmin, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Saskatoon West End Branch, Scott, Sinitaluta, Strasburg, Swift current, Theodore, Tessier, Wapella, Weyburn, Wilkie, Winifred, Wolseley, Yorkton, Zealandia.

ALBERTA—Airdrie, Auk, Barons, Bassano, Blairmore, Bowden, Calgary, Carbon, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Lidsbury, Edmonton, Fort Saskatchewan, Frank, Grassy Lake, High River, Innisfail, Irvine, Lacombe, Langdon, Lehighbridge, Lehighbridge (North Ward), MacLeod, Medicine Hat, Okotoks, Pincher Creek, Sirling, Strathmore, Three Hills.

BRITISH COLUMBIA—Prince Rupert, Vancouver Agents and Correspondents at all important Centres in Great Britain and the United States.

THE STANDARD BANK OF CANADA.

Quarterly Dividend Notice No. 77.

NOTICE is hereby given that a Dividend of TWELVE PER CENT Per Annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st Jan., 1910, and that the same will be payable at the Head Office in this City and at its Branches on and after TUESDAY, the 1st Day of February, 1910, to shareholders of record of 20th January, 1910.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto, on WEDNESDAY, the 16th February next, at 12 o'clock noon.

By order of the Board.

GEO. P. SCHOLFIELD,

General Manager.

Toronto, 21st December, 1910.

The Dominion Savings and Investment Society.

Masonic Temple Bldg., LONDON, Can.

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

T. H. PURDOM, President.

NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

Capital (Authorized) \$5,000,000
Capital (Paid-up) .. 3,297,550
Rest and Undivided
Profits..... 3,753,469

Head Office, Ottawa, Ont.

Agents in every Banking Town in Canada, and correspondents throughout the world.

This Bank transacts every description of banking business.

GEO. BURN, General Manager.

Traders Bank of Can.

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

BOARD OF DIRECTORS:

C. D. Warren, Esq., President
Hon. J. R. Stratten, Vice-President
C. Kloepfer, Esq., Guelph; W. J. Sheppard, Esq., Waukegan; C. S. Wilcox, Esq., Hamilton; E. F. B. Johnson, Esq., K.C., Toronto; H. S. Strath, Esq., Toronto.

HEAD OFFICE, TORONTO.

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

ONTARIO: Kincairdine, Sudbury, Arthur, Lakefield, Tavistock, Aylmer, Leamington, Thamesford, Beeton, Lion's Head, Tilsonburg, Blind River, Lynden, Toronto, Bridgeburg, Massey, Avenue Road, Mount Forest, Gerard & Main, Brownsville, Newcastle, Six and Danforth Ave., Bruce Mines, North Bay, King & Spadina, Burlington, Norwich, Queen and, Cargill, Orillia, Broadview, Clifford, Ottawa, Yonge & Bloor, Collingwood, Otterville, Tottenham, Dravon, Owen Sound, Tweed, Dryden, Paisley, Ont., Van, Durham, Port Hope, Waterdown, Dutton, Prescott, Webbwood, Elmira, Ridgetown, Windsor, Elora, Ripley, Winona, Embray, Rockwood, Woodstock, Kenora, Rodney, MANITOBA: Fergus, St. Catharines, Winnipeg, Fort William, St. Mary's, SASKATCHEWAN: Glencoe, Sault Ste. Marie, Regina, Grand Valley, Sarnia, Hamilton, Schomberg, Saskatoon, Guelph, Springfield, ALBERTA: Hamilton, East, Stone Creek, Calgary, Harriston, Stratford, Castor, Ingersoll, Strathroy, Edmonton, Kenora, Sturgeon Falls, Stettler.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up..... \$4,000,000
Reserve Fund & Undivided Profits 5,460,000
Deposits by the Public .. 44,000,000
Total Assets, .. 59,000,000

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—100 St. James St.

J. H. Honey, Manager.

THE CHARTERED BANKS.

THE Royal Bank of Canada

INCORPORATED 1869. CAPITAL AUTHORIZED \$4,835,000 CAPITAL PAID-UP \$2,500,000 RESERVE FUND \$5,535,000

HEAD OFFICE, - MONTREAL.

Board of Directors: H. S. HOLT, Esq., Pres. E. L. PEASE, Esq., V.P. Wiley Smith, Esq. G. R. Crowe, Esq. Hon. D. Macgeen, Esq. D. K. Elliot, Esq. James Redmond, Esq. W. H. Thome, Esq. F. W. Thompson, Esq. Hugh Paton, Esq. T. J. Drummond, Esq.

E. L. PEASE, GEN. MANAGER

W. B. TORRANCE, Supt. of Branches

C. E. NELL and F. J. SHERMAN, Asst. Gen. Mgrs.

BRANCHES:

- Abbotsford, B.C. Lumburg, N.S. Albert, B.C. Matland, N.S. Amherst, N.S. Moncton, N.B. Antigonish, N.S. Montreal, Que. Arthur, Ont. Montreal, Stanley St. Bathurst, N.B. Montreal, St. Charles St. Bowmanville, Ont. Montreal, St. James St. Bridgeville, N.S. Montreal, St. Joseph St. Burk's Falls, Ont. Nanaimo, B.C. Calgary, Alta. Nelson, B.C. Campbellton, N.B. Newcastle, N.B. Charlottetown P.E.I. New Westminster, B.C. Chilliwack, B.C. Niagara Falls, Ont. Chipewyan, Ont. Niagara Falls Centre Clinton, Ont. Oshawa, Ont. Cobalt, Ont. Oshawa, Ont. (3 Bchs.) Cornwall, Ont. Pembroke, Ont. Cranbrook, B.C. Peterborough, Ont. Cumberland, B.C. Picton, N.S. Dalhousie, N.B. Plumas, Man. Dorchester, N.B. Port Eglington, B.C. Edmonton, Alta. Port Hawkesbury, N.S. Edmundston, N.B. Port Moody, B.C. Elk Lake, Ont. Regina, Sask. Fredericton, N.B. Rexton, N.B. Galt, Ont. Rosland, B.C. Gowganda, Ont. St. John, N.B. (2 Bchs.) Grand Falls, N.B. St. John's, Nfld. Grand Forks, B.C. St. Paul (Montreal) Que. Guelph, Ont. Sackville, N.B. Guysboro, N.S. Shabenoacdie, N.S. Halbrite, Sask. South River, Ont. Halifax, N.S. (2 Bchs.) Summerside, P.E.I. Hamilton, Ont. Sydney, C.B. Hanover, Ont. Tillsonburg, Ont. Ingersoll, Ont. Toronto, Ont. (3 Bchs.) Jacques River, N.B. Truro, N.S. Joliette, P.Q. Vancouver, B.C. (3 Bchs.) Kelowna, B.C. Vernon, B.C. Kwikwakaikum, Ont. Victoria, B.C. Ladner, B.C. Welland, Ont. Lipton, Sask. Westmount, P.Q. London, Ont. Victoria Ave. Londonberry, N.S. Weymouth, N.S. Louisburg, C.B. Winnipeg, Man. Lumsden, Sask. Woodstock, N.B.

Agencies in Cuba: Camaguey, Cardenas, Cienfuegos, Havana, Havana-Galiano Street, Matanzas, Matanzas, Mayari, Sagua, Santiago de Cuba, San Juan (Puerto Rico), Nassau (Bahamas). New York Agency, 68 William Street.

Union Bank of Halifax

Established 1856.

Savings Accounts a Specialty. Resolve to begin the year right, by starting a Savings Account. We will help you keep your Resolution and pay you interest as well.

142 Notre Dame St., West, C. A. GRAY, MANAGER. Telephone Main 7432

The Provincial Bank

Head Office: 7 and 9 Place d'Armes, Montreal, Can. 37 Branches in the Province of Quebec. CAPITAL AUTHORIZED \$2,000,000.00 CAPITAL PAID-UP \$1,000,000.00 RESERVE FUND \$1,000,000.00 BOARD OF DIRECTORS: President: Mr. H. Laporte, of Laporte, Martin & Co. Director of The Credit Foncier Franco-Canadien Vice-Pres: Mr. W. F. Canby, of The Wholesale Firm of Casley, Son and Co. Hon. L. Beaudin, Ex-Minister of Agriculture. Mr. G. M. Bowditch, Vice-President "C. P. R. Co." Mr. Alphonse Radine, of "A. Radine & Co." Wholesale Dry-Goods, Montreal. Dr. E. P. Lachapelle, Administrator Credit Foncier Franco-Canadien. Mr. Tanguay, Bienvenu, General Manager.

THE CHARTERED BANKS.

BANQUE d'HOCHÉLAGA 1874-1909.

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

DIRECTORS:

F. X. St. Charles, Esq., President Robt. Bickerville, 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. Prud'homme, General Manager. F. G. Leduc, Manager. O. E. Dorais, Inspector.

HEAD OFFICE: - MONTREAL.

CITY BRANCHES:

DeLorimier, Mount Royal Ave. (cor. St Denis), St. Catherine Street, East; St. Catherine Street, Centre; Notre Dame Street, West; Hochelaga; Maisonneuve; Point St. Charles; St. Edward, 290 St. Hubert St.; St. Henry; Town of St. Louis; Viauville; Verdun; Ville-Marie.

BRANCHES:

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

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

Founded in 1860.

Capital \$2,000,000 Reserve Fund and Undivided Profits 1,103,695.62

Our System of Travellers' Cheques

was inaugurated a year ago and has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our Office in Paris

Rue Boudreau, 7 Sq. de l'Opera is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

St. Stephen's Bank

Incorporated 1836. St. Stephen, N.B. CAPITAL \$200,000 RESERVE \$2,500 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 Canada, National Shawmut Bank, Canada, Bank of Montreal and Branches. Drafts issued on any branch of the Bank of Montreal.

THE CHARTERED BANKS.

The Quebec Bank

HEAD OFFICE QUEBEC. Founded 1818. Incorporated 1822. CAPITAL AUTHORIZED \$3,000,000 CAPITAL PAID UP \$2,500,000 REST \$1,250,000

DIRECTORS:

JOHN T. ROSS, President VESEY BOSWELL, Vice-President Gaspard LeMoine, W. A. Marsh Thos. McDougall, G. G. Stuart, K. C. J. E. Aldred, C. B. B. STEVENSON, General Manager.

BRANCHES:

- Quebec, St. John St. Pembrooke, Ont. Quebec, St. Peter St. Shawinigan Falls, Que. Quebec, Upper Town. Stanfold, Que., sub st. Quebec, St. Roch. Sturgeon Falls, Ont. Inverness, Que. St. George, Beauce, Q. Montreal, Place d'Armes. Thetford Mines, Que. do St. Catherine E. Throld, Ont. do St. Henry. Three Rivers, Que. Ottawa, Ont. Toronto, Ont. St. Romuald, Que. Victoriaville, Que. Black Lake, Que. Ville Marie, Que. Montmagny, Que.

AGENTS:

London, Eng. - Bank of Scotland. Boston - Boston National Shawmut Bank. New York, N.Y. - Chase National Bank. Philadelphia, Pa. - Girard National Bank. Paris, France - Credit Lyonnais.

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund 2,100,000

HEAD OFFICE: SHERBROOKE, Que.

With over seventy-three branch offices in the Province of Quebec, we offer facilities possessed by no other bank in Canada for Collections and Banking Business Generally

in that important territory. Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA. Correspondents all over the world.

Imperial Bank of Canada

Capital Authorized \$10,000,000 Capital Paid-up 5,000,000 Reserve Fund 5,000,000

DIRECTORS:

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

BRANCHES

- ONTARIO: Amherstburg, Belwood, Bolton, Brantford, Caledon East, Cochrane, Cobalt, Collam, Elk Lake, Essex, Fergus, Fonthill, Fort William, Galt, Gowganda, Hamilton, Harrow, Humberstone, Ingersoll, Kenora, Listowel, London, Marshville, New Liskeard, Niagara Falls (2), Niagara-on-the-Lake, North Bay, Ottawa. QUEBEC: Montreal, Quebec (2). MANITOBA: Brandon, Portage La Prairie, Winnipeg (2). SASK'WAN: Baigorie, Broadview, Hague, Moosejaw. North Battleford, Prince Albert, Regina, Rosthern, Wilkie. ALBERTA: Athabasca, Landing, Banff, Calgary (2), Edmonton (2), Lethbridge, Red Deer, Strathcona, Wetaskiwin. B. COLUMBIA: Arrowhead, Cranbrook, Fernie, Golden, Kamloops, Michel, Moyie, New Michel, Nelson, Revelstoke, Vancouver (3), Victoria.

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

SAVINGS DEPARTMENT. Interest allowed on deposits from date of deposit

THE HOM

8 K

Six

the We

Agen

Canada

Britis

through

J 2

Fredl

11 &

Tran

Dra

Issued.

Govt

LOAN

Cablegram

THE JOU

Manif

ISSUED

Canadian

British Sul

American

Single Capi

Extra

Editori

18 HOSPL

Editor,

We

unused man

THE HOME BANK OF CANADA.

Head Office:
8 King Street, West, Toronto.

Six offices in Toronto.
Twenty-five Branches in Ontario and the West.
Agents in every banking town in Canada.
British and Foreign Correspondents throughout the World.

JAMES MASON, General Manager.

Fredk. J. Benson & Co.

- BANKERS -

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

Moneys received for

Transfer to Canada
and all parts of the World.

Drafts and Letters of Credit
Issued.

Governmental and Municipal
LOANS Placed and Issued.

Cablegrams: "FREBENCATE, LONDON."



DEVOTED TO.

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION:

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

Editorial and Business Offices:

18 HOSPITAL STREET, MONTREAL.

M. S. FOLEY,

Editor, Publisher and Proprietor.

We do not undertake to return
unused manuscripts.

THE CHARTERED BANKS.

THE STERLING BANK OF CANADA

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

Board of Directors:

President, G. T. Somers, Pres. Canada Grain Co. Vice-President, W. K. George, Pres. Standard Silver Co. H. W. Atkins, M.D., F.R.C.S.,
Trea. Medical Con. Ont. W. D. Dineen, Pres. W & D. Dineen Co., Ltd.
R. Y. Eaton, Toronto. Sidney Jones, Pres. Jones Bros. Mfg. Co., Ltd.
Noel Marshall, Pres. Standard Fuel Co., Ltd. C. W. Spencer, Montreal.
J. H. Tilden, Pres. The Gurney, Tilden Co., Ltd., Hamilton.

F. W. BROUGHALL, General Manager.

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

THE METROPOLITAN BANK

Capital \$1,000,000.00

Reserve and Undivided Profits. 1,307,809.25

HEAD OFFICE, - - - TORONTO, ONT.

S. J. MOORE, President.

W. D. ROSS, General Manager.

A general Banking business transacted.

ADVERTISE IN THE JOURNAL OF COMMERCE.

Locks & Builders' Hardware



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

Write us for Catalogue,
prices and terms.

The Gurney, Tilden Co. Ltd.

Hamilton, Canada.

Jardine Universal Ratchet Clamp Drill.

Used in factories of all kinds for hurried machine repair.

All machine shops and railway shops should have it.

Bridge builders, track layers, and structural metal workers
have constant use for it.

Send for description,

A. B. JARDINE & CO.,

HESPELER, ONT.

"STANDARD" TWIST DRILLS

Are Standard in all machine shops.

Large Stocks are carried by

Caverhill, Learmont & Co.

MONTREAL AND WINNIPEG.

LEGAL DIRECTORY.

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

NEW YORK STATE.

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

MONTREAL

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

Kavanagh, Lajoie & Lacoste,
-ADVOCATES,-
PROVINCIAL BANK BUILDING,
7 Place d'Armes, Montreal, Can.
Cable Address, "Lalol." Bell Tel. Main 4800, 4801

R. B. HUTCHESON, Notary Public

MARRIAGE LICENSES ISSUED
Commissioner for the Provinces of Quebec & Ontario.
Mechanics' Building, 204 ST. JAMES STREET,
MONTREAL. Tel. Main 2499.

ONTARIO.

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

LEGAL DIRECTORY.

ONTARIO—Continued.

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

LEGAL DIRECTORY.

WINDSOR . . . Paterson, Murphy & Sale
WINGHAM. . . Dickinson & Holmes
WALKERTON . . . A. Collins
WALKERTON . . . Otto F. Klein

QUEBEC.

BUCKINGHAM . . . F. A. Baudry
MONTREAL. . . T. P. Butler, K.C., D.C.L.
180 St. James St., Tel. Main 2428
STANSTEAD . . . Hon. M. F. Hackett
SWEETSBURG . . . F. X. A. Giroux

NOVA SCOTIA.

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

NEW BRUNSWICK.

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

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

MANITOBA.

PILOT MOUND . . . W. A. Donald

BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER,
Martin, Wear & McQuarrie

NORTH-WEST TERRITORY.

CALGARY . . . Loughed & Bennett
EDMONTON . . . Harry H. Robertson
RED DEER, Alberta . . Geo. W. Grooms

London & Canadian Loan & Agency Co.

Limited.

51 Yonge St., - - Toronto
ESTABLISHED 1878.

Paid-up Capital. \$1,000,000
Reserve. 285,000
Assets. 3,700,000

DEBENTURES

Issued, one hundred dollars and upwards, one to five years.
4 PER CENT.
Interest payable half-yearly.
These Debentures are an authorized Trustee Investment.
Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.
W. WEDD, Jr., V. B. WADSWORTH,
Secretary. Manager.

BOILER SHOP.

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

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

ARTHUR KAVANAGH,

MANAGER.

J. H. FAIRBANK,

PROPRIETOR

SUGARS—THE BEST ARE THE CHEAPEST—
ASK FOR AND SEE THAT YOU GET*Redpath***Extra Granulated**

AND OTHER GRADES OF REFINED.

Supply your customers with only the best sugars obtainable IT WILL PAY.

Manufactured by the

Canada Sugar Refining Co., Limited, MONTREAL, Que.**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
Journal of
Commerce,
MONTREAL.

SUN FIRE

Founded A.D. 1710.

Head Office, Threadneedle St., London, Eng.

The oldest Insurance Co. in the World.

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

Montreal Chief Agents:

EVANS & JOHNSON, 26 St. Sacramento St.

Agents Wanted in all Unrepresented Districts.

COMMERCIAL SUMMARY.

—Birmingham produces 220,000,000 pen-nibs weekly.

—Branches of the Bank of Toronto have been opened at Montmartre and Glenavon, Sask.

—Shipbuilding returns from Belfast show a total of 120,000 tons. Last year's tonnage was 156,000. The output for the past year is the smallest in a decade.

—New York city for 100 years has doubled in population every 30 years. In the last 30 years its tonnage has increased 116 per cent., foreign shipments having reached 18,942,380 tons.

—One of the great industries in the U.S. is that of condensing milk. In 1880 the output was only 13,000,000 pounds, in 1890 it had grown to 38,000,000, and in 1900 to 187,000,000.

—There are 1,003 trust companies in the American Bankers' Association, the total resources being \$4,000,000,000. During the past year 106 trust companies were admitted to membership, they having resources of \$82,000,000.

—G. A. Stimson and Co. purchased \$128,000 debentures of the city of North Vancouver, bearing 5 per cent interest and maturing in 1949. The bonds are issued for improving the ferry service between the city of Vancouver and North Vancouver.

—Including the estimated shipments from Chili for December, it is reckoned that the European visible supply of nitrate of soda at the end of the year will be over 1,000,000 tons, compared with 929,770 tons in 1908, and 704,850 tons in 1907, irrespective of "invisible" supplies, known to be large, on the Continent.

—In amendment to a former order regarding the weighing of coal at frontier points in Ontario the Railway Commission has issued a new order whereby the coal must be weighed by Customs officials at the points where it is imported. In this way coal dealers will be relieved of the prevailing and much complained of trouble of accepting shippers' weights. The new order affects only Ontario points.

—Notice is given in the Canada Gazette that the headquarters of the Dominion Fish Co., have been changed from Winnipeg to Toronto.

—E. Thiery, the French economist, figures that the wealth of France increased during 1909 by \$1,200,000,000. French foreign investments at end of 1909 totalled \$7,600,000,000.

—Wood, Gundy and Co., purchased \$6,000 6 per cent 20 instalment debentures of Camrose, Alta., also \$4,747, 4½ per cent 20 instalment debentures of Cornwall, Ont.

—An immense coal deposit has been discovered in township 12, range 24, thirty-two miles south-west of Regina, Sask. The land is held on and a big development scheme is in progress of formation.

The total production of sulphur in Japan in 1908 amounted to about 53,815,077 kin (1 kin equals 1.325 lb. avoirdupois), valued at 766,865 yen (2 yen equals approximately \$1), a decrease of 3 per cent, or 1,623,049 kin compared with the previous year.

—It is stated that the Indian Imperial Forest Research Institute (East Indies) has decided to take in hand the experimental manufacture of wood pulp from Indian timber. The sulphide process of converting wood into pulp is, it is understood, to obtain first attention.

Bank clearings in the opening week of the year exhibit a very impressive increase over the corresponding weeks in the years 1909 and 1906, total exchanges at all leading cities in the United States amounting to \$3,793,716,594 for five days, exceeding those of the full week in 1909 by 23.0 per cent and the full week in 1906 by 6.3 per cent.

—Japan's foreign trade in 1909 amounted to more than \$206,000,000 in exports and nearly \$196,500,000 in imports. Exports increased \$17,675,000 while imports decreased about \$26,500,000. The volume of foreign trade decreased less than \$38,000,000. The silk trade grew \$60,000,000, breaking all records. The economic conditions in Japan are improving.

—The December statement of British trade shows increases of \$19,799,000 in imports, and \$21,941,500 in exports, the principal increases in imports were in foodstuffs, raw material and manufactured goods, but the value of American cotton decreased \$10,000,000. The main increases in exports was in manufactured goods, of which cotton fabrics showed a gain of \$7,500,000.

—The by-law authorizing an agreement between Fort William and the Superior Rolling Mills Co., which was carried last week, means the establishment at Fort William of what is believed will develop into one of the largest plants in Canada. According to the agreement, the company is to erect a thoroughly up-to-date wire and nail factory, employing at least one hundred men.

—The Department of Agriculture reports that the total wheat crop of Canada last year was 166,744,000 bushels, averaging 21½ bushels per acre, with an average market value of 84 4-5 cents per bushel, thus aggregating for the whole crop \$141,320,000. In 1908 the crop was 112,434,000 bushels, averaging 17 bushels per acre, with an average market value of 81 1-10 cents per bushel, aggregating for the whole crop \$91,228,000.

—The Hamilton Mutual Building Society, Hamilton, capitalised at \$120,000, has been dissolved, and an amount equivalent to the share capital paid over to the shareholders, who number about 350. The institution has been in existence about nineteen years, and during its existence had always had a dividend of five and a half per cent. The outstanding mort-

gages of the society have been taken over by the Federal Life Assurance Society.

—The U.S. Consul at Madras quotes the following second official memorandum of India's cotton crop for the season of 1909-10:—The total area under cotton in India, including both the early and all the late crop sown up to the end of September, amounted to 18,722,000 acres. For the same period last season the area was 16,990,000 acres. There was, therefore, an increase of 10 per cent, as shown by the figures of the present season.

—The San Francisco Daily Commercial News states that the cultivation of hemp is being taken up in California. In parts of the Sacramento and San Joaquin valleys there are, it is stated, many thousands of acres of loamy soil suited for the production of the fibre. There are also several hundred thousand acres of land in the Imperial Valley on which wild hemp grows abundantly when the Colorado river overflows. This wild hemp is stated to be suitable for binder twine and cordage, and the waste may be utilised for paper pulp.

—Figures compiled from western railway sources show that last year ten per cent was added to the railway mileage of the provinces of Manitoba, Saskatchewan, Alberta and British Columbia last year—an increase which compares very favourably with the growth of the population and the area under crop. It is expected that fully as large an addition to the mileage will be made in the present year as all the companies have extensive building plans under consideration. The C. P. R. and the G. T. P. each opened about slightly over 400 miles of new track in 1909, and the Canadian Northern 230 miles.

—Incorporation of several Montreal concerns is announced in the Canada Gazette:—The St. James Construction Co., contractors and builders, capital \$125,000; The Dominion Bond Co., to deal in bonds and securities, is incorporated by F. H. Manley, broker, and MacDonald, MacFarlane and Pope, advocates, capital \$100,000; The Autolite Manufacturing Co. is incorporated with a capital of \$100,000 to make and cure tobacco; The Wayland Shoe, Ltd., secures incorporation with \$30,000 capital to make boots and shoes; Dillon Mevins and Co., capital \$10,000, secures incorporation to carry on business as brewers and malsters.

—The volume of commerce on the Great Lakes during the month of November was nearly two million tons greater than for the corresponding month last year, and more than a million tons in excess of that for November, 1907, according to figures of the U.S. Department of Commerce and Labour. All items showed an increase in volume excepting lumber, with ore shipments leading the increase. The total tonnage for the months of November during the three years follow:—1909, 9,962,811; 1908, 8,134,404; 1907, 8,951,851. The total for the season to the end of November is given as 79,040,047, with 39,333,823 and 82,365,841 net tons reported for the corresponding periods of 1908 and 1907.

—Canadian exports to Great Britain for the month of December were as follows:—Cattle, 6,313; wheat, cwts., 1,251,600; wheatmeal, flour, cwts., 296,700; peas, cwts., 7,300; bacon, cwts., 57,666; hams, cwts., 3,128; butter, cwts., 2; cheese, cwts., 88,733; eggs, great hundreds, 1,212; horses 15. The total value of the above was \$8,211,025. The total Canadian exports to Great Britain for the year 1909 were: Cattle 113,583; sheep and lambs 1,543; wheat, cwts., 16,615,745; wheatmeal, flour, cwts., 2,059,400; peas, cwts., 84,780; bacon, cwts., 443,386; hams, cwts., 53,593; butter, cwts., 22,522; cheese, cwts., 1,566,546; eggs, great hundreds, 3,984; horses, 125. The total value of the above was \$84,601,855.

—The per cent issued bank's vision, credit early p the last \$200,000 premise fund an sum of bank is

—The shows tl total wa correspond ing Dec against 8 cember 559.77, a previous 129.24, a The expe 270, comp talled \$24 of 1908.

—The 1 in Decem 2,547,508 t ber, the On Januar December against 59 been enter trade now under cons representin per cent o hearth ste year, of wl months of

Patent R tents have l and Marion ington, D.C plied free o Canada: Fr pension arr amusement signal lantern Germany, re Pfiel, Vienna U.S.: Josep alarm and a Que., signal washing mac

—As a res ken by the l learned that ties act this : modus operan annuities is r considered ad and amendme certain classe

—The Traders' Bank of Canada increased its dividend to 8 per cent per annum this year and the annual statement just issued provides ample justification for this course. The bank's earnings for the year, after making the usual provision, were \$457,082, compared with \$500,217 last year, a most creditable showing considering the dullness of business in the early part of the year. Some \$316,000 was paid in dividends, the last quarterly dividend only being on an 8 per cent basis, \$200,000 was transferred to rest, \$20,000 was written off bank premises, \$5,000 was transferred to the officers' guarantee fund and a like amount to the pension fund, and the large sum of \$102,443 was left at the credit of profit and loss. The bank is in an excellent position for the new year.

—The financial statement of the Dominion for December shows the largest revenue on record for a single month. The total was \$5,219,402.49, as compared with \$3,828,281.62 in the corresponding month of last year. For the nine months ending December 31, the revenue totalled \$44,184,349.86, as against \$34,822,928.68 in the same period of 1908. The December expenditure on consolidated account totalled \$4,671,559.77, as compared with \$5,055,663.54 in December of the previous year. For the nine months the outlay was \$47,398,129.24, as against \$50,432,621 in the corresponding period. The expenditure on capital account in December was \$3,379,270, compared with \$4,159,959, and for the nine months it totalled \$24,026,137, as against \$26,316,343 for the nine months of 1908.

—The Iron Age says:—Pig iron statistics show that output in December was 2,635,680 tons, or 85,022 tons a day, against 2,547,508 tons in November, or 84,917 tons a day. In October, the previous record month, output was 2,592,516 tons. On January 1, 313 furnaces were active, or one less than on December 1, and their weekly capacity was 595,216 tons, against 598,216 tons one month previous. No year has ever been entered upon of which as much was expected as the iron trade now expects of 1910. Nineteen new blast furnaces were under construction or planned at the beginning of the year, representing an annual capacity of 2,650,000 tons. About 60 per cent of this will be productive this year. New open-hearth steel capacity under way amounts to 2,850,000 tons a year, of which about half will be available in the first six months of 1910.

Patent Report:—The following Canadian and American patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above named firm:—Canada: Frederick Walton, London, Eng., road vehicle suspension arrangement; Andrew A. Welsh, Montreal, Que., amusement apparatus; George P. Browne, Montreal, Que., signal lantern; E. Quack and F. Van Der Woude, Berlin, Germany, receiving system for electric oscillations; Josef E. Pfiel, Vienna, Austria, process for obtaining textile fibres.—U.S.: Joseph C. Ashe, Montreal, Que., a combined burglar alarm and automatic camera; George P. Browne, Montreal, Que., signal lantern; William J. Delmage, Camden East, Ont., washing machine.

—As a result of the increased advantage which is being taken by the public of the government annuities system, it is learned that amendments will be made to the present Annuities act this session, which will make material changes in the modus operandi in some cases. At present the purchasing of annuities is restricted by certain conditions. It has been considered advisable to further extend the scope of the act and amendments will accordingly be brought in. As a result certain classes, heretofore unable to avail themselves of op-

portunity to buy annuities, will in future be able to do so. As an example of how the amendment will work out it may be mentioned that congregations who desire may, after it has been passed, purchase annuities for their pastors, and they may be also provided for missionaries, a provision which is expected greatly to facilitate the support of foreign missions.

As a result of a mistake in the new American tariff, making the duty on cream five cents per gallon instead of five cents per pound, as was the evident intention of the framers of the Payne-Aldrich bill, Canadian farmers, especially in the Province of Quebec, have been doing a rushing business in respect to marketing cream intended for manufacture into butter in the United States. It is estimated that during November alone cream from the Province of Quebec equivalent to 250,000 lbs. of butter was shipped into the United States. Cream is also being shipped from Brockville district and from points in western Ontario in considerable quantities. As a result of the loophole provided in the American tariff, the Canadian farmers have shipped during the past four months probably two hundred thousand dollars' worth of cream into the United States, which, under the old tariff of five cents per lb., would have been kept out.

—Although Canadian banks are making wonderful strides in deposits, the big banks in New York are falling behind. Mr. H. M. P. Eckardt points out that a year ago the Bank of Montreal was \$109,000,000 behind the National City of New York in the matter of deposits. Now it is only \$36,000,000 behind. That is a prodigious gain to make in one year. It was \$54,000,000 behind the National Bank of Commerce, (the second on the list), and now is \$8,000,000 ahead of that institution. Taken with the U.S. National banks the Canadian Bank of Commerce ranked eighth in regard to deposits in November, 1908. In November, 1909, it ranked third, having passed no less than five of the big nationals. It will be very interesting to follow the course of the deposits during 1910. As for our own institutions, it is to be expected that their deposits will take a drop in January, but the indications at present point to a large increase during the remainder of the year.

According to dispatches from branch offices of R. G. Dun and Co., in Canada, trade is somewhat slow, as natural after the rush of holiday business, and a period of restricted activity is looked for during the next few weeks. In the leading wholesale centers numerous travelling salesmen are still present, and in some instances merchants have not completed taking stock, all of which tends towards quietness. But there is a general feeling of confidence in all lines and the outlook is considered encouraging in every direction. In wholesale dry goods the movement for the week was comparatively small, but retailers are said to be carrying light stocks, and in this and other respects conditions are favourable, so that it is thought considerable activity will be manifested within two or three weeks. Prices of the leading staples remain very firm, especially cotton goods, and additional increases in prices are rumoured to be under consideration, which, many wholesalers think, will be the means of inducing retailers to anticipate their requirements to some extent. Trade in hardware and metals is quiet, with prices generally unchanged, while building construction is restricted by the severe weather, but there is a large quantity of work ready to commence when climatic conditions are suitable, and a good demand for all kinds of material is expected when the season opens. Groceries are quiet and steady in price. Although the quotations of hides tend toward weakness, leather is held very firm, and manufacturers of footwear are said to be holding back in hopes of being able to secure some concessions. Wheat continues strong, with prices a little higher, which, however, retards export trade. Oats are firmer and provisions quiet at unchanged quotations.

The Standard Assurance Co. OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, MONTREAL.
 INVESTED FUNDS \$80,000,000
 INVESTMENTS UNDER CANADIAN BRANCH 17,000,000
 REVENUE 7,500,000

(WORLDWIDE POLICIES.)

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

M. H. CLARK KENNEDY, Secretary.

THE CANADA LIFE

Holds a foremost place amongst Life Assurance Companies for—

STRONG RESERVES
 ECONOMY OF MANAGEMENT,
 DIVIDENDS PAID TO POLICY HOLDERS,
 LIBERAL POLICY CONDITIONS AND VALUES.

Information as to Assurances or Agency Contracts may be obtained by addressing

The Canada Life Assurance Co.

The Northern Assurance Company, Ltd. OF LONDON, Eng.

Income and Funds [1908.]

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

THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, JANUARY 14, 1910.

TRACTION BY ELECTRICITY.

The progress of traction by electricity since we first referred to the subject in these columns a very few years ago is something quite remarkable, and if coal-mining troubles continue to make themselves felt in any degree akin to those of the last year or two, there can be no doubt that some practical application of electricity will shortly be discovered as a substitute for steam-coal and kindred domestic fuel. Electric locomotives are now available in the great business centres on both sides of the Atlantic, which can exert a pull twice as great as that of the most powerful steam engines in existence; and everybody who travels in town or beyond on cars driven by electric force can scarcely fail to appreciate the smoothness—the freedom from jar and jerkiness—with which the trains or carriages are set in motion or arrested.

This is well exemplified by the suburban service in Montreal, Toronto, Hamilton and other large cities in Canada, as well as in the United States, the United Kingdom and all over the Continent of Europe. The first electric railway in London was opened in 1890, length at that time 3½ miles; time a quarter of a mile; 2d (4 cents) to any intermediate station. The construction was equal to one million dollars a mile. The recent opening of the electric service in London

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

Phoenix Assurance Co. Ltd., of London, Eng.

(Founded 1782)

with which is incorporated

The Pelican and British Empire Life Office, (Founded 1797).

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St., Montreal.

PATERSON & SON

Chief Agents.

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office. - MONTREAL.

R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

FIRE

LIFE

MARINE

Established 1865

G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal.
P. O. Box 994.Telephone Main 1277
Private Office, Main 2822

between Victoria station and London Bridge on the London Bridge and the South Coast Railway system, following as it does the successful operation of the electric section of the Midland between Heysham and Morecambe, has served as an occasion to consider the general question of changing from steam to electricity as a motive power for railway trains. How far the Brighton ("London by the Sea," as it is termed) company's experiment may prove a financial success cannot be ascertained for some months yet to come, but considered from the standpoint of the land travelling public, it should be pronounced an unqualified improvement. The time between the two termini, which used to be 36 minutes with steam trains, is now reduced to 24 minutes. The comfort has also been increased in many respects, fares are lower, and in other ways the companies are making every endeavour to recover the traffic which the electric tram has wrested from them during the last year or two.

In the United States, the New York Central has been in the van of progress in the electrification of its high-class rolling stock; and the New York, New Haven and Hartford has also been electrified for some distance into the "Nutmeg State," while some five millions of dollars is being devoted to the complete conversion of the New York Terminal, and the Newark

The
The

Canadian

Alex. S. M
W. D. Aik

and Jer
The Illi
Chicago
volves tl
in a 25-
of the r
part of
traffic as
trically
laggard
getic N.

The S
bestirring
tion serv.
tunnel h
shown m

In a r
tion of M

—Every t
have four
the locom
draw it ou
and, final
But with
at each ei
the train
operations
terminal a
port line,
possible by
"the neces
through a

Disadvan
system. T
problem, f
gravity, un
in spite of
tyre wear;
grinding of
has two m
motor-car
the annual
electric car
compared w
electric train
en by steam
Technicall
has been sat
mercial aspe
count. De

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

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

Assets Exceed.... \$45,000,000.00
Over \$5,000,000 Invested in Canada.
FIRE and ACCIDENT Risks Accepted.

Canadian Head Office 112 St. James St., cor. Place d'Armes, Montreal.

Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager,
W. D. Aiken, Sub-Manager,
Accident Department.

J. E. E. DICKSON,
Canadian Manager.

and Jersey City lines of the Pennsylvania Railroad. The Illinois Central have also decided to electrify the Chicago terminals of their line. The total scheme involves the electrifying of 325 miles of single track within a 25-mile radius of Chicago. A three-mile section of the main line is an 8-track road, and the greater part of the main line is 6-track. The heavy freight traffic as well as the passenger service is to be electrically operated also. Chicago is not likely to be a laggard in the race, even as a competitor of the energetic N.Y.C.

The Swiss, Bavarians, Swedes, and Italians are also bestirring themselves in electrifying their steam traction service. The Valtellina Railway and the Simplon tunnel have lately displaced their steam service, and shown marked improvement in economy of operation.

In a recent presidential address before the Institution of Mechanical Engineers, Mr. Aspinall remarked:—Every time a steam train comes in or goes out, you have four platforms and eight signal operations, for the locomotive which brought the train in does not draw it out, but another must come in for this purpose, and, finally, the first locomotive steams out alone. But with an electric train, viz., one with a motor-car at each end, "the motorman goes to the other end of the train and the train goes out," or only two platform operations. Thus "you double the capacity of your terminal accommodation." In the case of the Southport line, the more rapid and frequent service made possible by electrification has saved the company from "the necessity of widening and laying additional lines through a most expensive district."

Disadvantages may, of course, be found in the new system. The wear of track rails has become a serious problem, for the motor truck with its low centre of gravity, unlike the steam locomotive, which rides easily in spite of its great weight, causes both rail wear and tyre wear; and on curves especially there is a hard grinding of the tyre flange. An electric train usually has two motor-cars, with one or more trailers; and a motor-car costs as much to buy as a locomotive, while the annual cost of maintaining it is greater. Yet the electric car runs on an average 50,000 miles a year, as compared with 20,000 run by a locomotive, so that the electric train costs rather less per mile than that driven by steam.

Technically, the problem of traction by electricity has been satisfactorily solved; therefore only the commercial aspects of the case have to be taken into account. Density of traffic is the all-important fea-

ture. In a thickly populated district, which supplies a practically full complement of passengers and a large goods traffic during the greater part of the day, the results of electrification are found to be extremely favourable. This is due to the fact that working costs are almost constant, and do not vary to any great extent with the amount of traffic handled.

The system of through "bookings," as they are termed, in Great Britain and Ireland, has been of very great assistance in increasing the traffic density. "When the density of traffic has reached a certain point, electric traction—in addition to its many inherent advantages—is cheaper than steam haulage. In the instance of big railway termini, electrification is bound to come about as business increases, if the traffic is to be handled without delay and with economy."

Relative earnings and costs of operation are investigated. Taking the case of a railway where the gross receipts were \$9,500 per mile—the cost of operating with steam would be about \$6,400 per mile, and by electricity about \$5,000—a difference of \$1,400 in favour of electricity. From the latter figure, however, must be deducted the amount required for interest and depreciation on the power plant, overhead construction, and track bonding. This would amount to about \$825 per mile, still leaving a balance of over \$500 per mile in favour of electric traction. "Development must go ahead steadily along the present lines, those sections where the traffic is most dense, as in the neighbourhood of large cities and towns, and especially termini, being electrified before the portions of the lines between towns and the through routes."

THOUGHTS ON THRIFT FAR AND NEAR.

Retailers far and near, although not much, if any, disappointed in the liquidation of accounts on the part of their consumers—customers—toward the close of the year just passed away, are not quite unanimous in describing their experiences. The confidences promoted by the branch agencies of our great banks conveniently established wherever the products of the soil or the profits of our widespread industries are accumulating, are serving many a useful purpose by encouraging deposits instead of the unthrifty habits which are yet too observable in towns and villages, new and old, where currency is prone to "burn a hole" in the pockets of the artisan, the miner or the agricultural labourer. The habits of thrift engendered by branch banks at reasonable distances apart have tended to encourage the employment of bank cheques in the payment of accounts great or small as substitutes for pocket change or the deceptive and ever diminishing "Roll of Bills" so common in our Canadian vocabulary.

From all parts of the world where commercial activities are most observable, come advices of marked improvement latterly in business, not all of them doubtless free from that political taint which people must learn to expect in their periodical literary pabulum of late years. Able statesmen who would instruct us, apart from political bias, are refreshing in their utterances on the fiscal policy of the day. Prominent am-

ong them, over the sea, is Sir Julius Wernher, who is in a peculiarly advantageous position to practically survey the financial position of Great Britain and the Empire and the commercial systems also of Germany and the United States. "But 'tis a long cry to Loch Awe!"

The gentleman referred to is the head of the great Kimberley (S.A.) mining industry, and also of the Transvaal gold fields, together with being largely interested in the great manufacture of the Anglo-American mining and other machinery business. His comments on the financial policy of the day have attracted less attention than they deserve, because probably of there being no party axe to grind; but this should give them all the more value in our eyes.

There is, however, nothing new under the sun, and when the great financier emphasises the fact that competition, domestic or international, is the capacity to produce on a large scale at a moment's notice, he simply repeats what has been expounded more than once in the columns of the "Journal of Commerce." "Large orders," he says, "which are open to tender, go to Germany or North America, not because workmen are better, but because they can finish the work at short notice, and within the time of the contract." This capacity of rapid production he blandly explains, depends simply upon having a large plant running unceasingly at full pressure. "This, in its turn depends upon the certainty of the home market, which enables the manufacturer to produce largely and, therefore, economically, with 'dumping' as a resource to fall back upon in times of depression, brought on by over-production or over-speculation." He does not believe in the so-called heavy loss inflicted upon the dumping country.

He refers to the rapidity with which Germany and the United States have recovered—it is averred—from their recent financial crises, and contends that England recovers much more slowly from cycles of depression in trade among her competitors.

Regarding the assertions frequently made, that capital is always forthcoming for industrial enterprises in the United Kingdom, he takes the opposite view. Capital, he admits, is always available for well-established going concerns, pointing out the highly prosperous Argentine railways as examples. The old spirit of adventure which gave England her former industrial supremacy, is gone, he claims, both in those who find the money and those who find the organizing brains. Nothing is so difficult as to raise capital for a new and speculative venture, either in the Motherland or abroad. Everybody has become exceedingly cautious. But this is not the mood by which a nation maintains its ascendancy in the world of business affairs.

Men, however sanguine, will not venture, because there is less prospect of the large gains which must be there to compensate for big risks. Anyone proposing to embark capital in a large industrial concern is open to the double danger of competition from abroad and socialistic legislation at home. This confluence of deterrent causes makes, as Sir Julius Wernher sees, for unemployment. He makes on this head the remark-

able and informing statement that there is generally a shortage of unskilled labour in Germany. This is most important, as it is notoriously the unskilled and casual labourers whose condition gives most anxiety to Governments. Skilled artisans, the aristocracy of the working classes, are generally able to take care of themselves. They have their periods of depression like their employers, but they can wait, which they do with commendable patience and courage, for the turn of the wheel. It is the casual labourers who hang round for the day's job, the unskilled giants who do what may be called the dirty work, who are the trouble and the danger to society in bad times. Well, Sir Julius tells us that Germany, with her highly developed tariff system, is generally short of these men, whom she has to import for over her borders. It is just the reverse with Great Britain, as his critic in the "Saturday Review" contends. "The unemployment of trade unionists and three-pound-a-weekers is negligible compared with the enforced idleness of dock labourers and navvies." If, by adopting the fiscal system of Germany and the United States England could produce a shortage of unskilled labour the problem of unemployment would be solved.

The financial philosopher does not, however, wholly despair of the future of the Empire. Looking back at Great Britain's palmy days, at her former industrial hegemony, he says in effect—that a great effort, an extraordinary display of energy, of hard work, of thrift and enthusiasm, might still restore the old leadership. "But the great effort, the extraordinary energy, where are they?" Sir Julius Wernher is unable to descry them in the England of to-day. Quite the contrary, he says; the tendency is towards "the maximum of ease" and higher remuneration. Less work and more wages, to put it shortly, are the objects of industrial classes of all grades, from the casual labourer, and the "sun-fish," to the clerk in the counting-house. They are determined, those who are "in fortune's Bridewell whipt to the laborious task of bread," to get more amusement, and the means of buying more amusement out of their employers. "Nothing but the frugality and enthusiastic energy of our forefathers could enable Great Britain to recapture her industrial supremacy. And, as that frugality and energy are not only not forthcoming, but are replaced by the opposite qualities, it is tariff reform or starvation. If the skilled artisans could control their trades-union officials, who have practically a vested interest in the present commercial system, instead of being controlled by them, tariff reform would be a question of months." Sir Julius is doubtless aware that thousands of business men in Great Britain and Ireland do not share these pessimistic views of his.

Sir Julius Wernher touched on emigration as a symptom of industrial malaise. Bismarck had an idea, which looks paradoxical, that emigration was a sign, not of weakness, but of strength. The great State-Socialist maintained that emigration was the throwing off of superfluous strength by a body suffering from industrial plethora. There are emigrations and emigrations. Sometimes an exodus of inhabitants from their native soil is caused by religious persecution, as

in the
valua
lum.
fluos
that
of the
ada a
more
want
many
the ca
seek th
Africa,
of the
her, th
erate s
Thos
Imperi
for tho
with bo

After
of redu
Bank of
last We
The act
for the
Net Profit
Dividend
Carried f
Capital
Rest
Circulatio
Deposits
Loans and
Total Bus

It will
ly exceed
other qu
the Dire
risk futu
better pl
favourite
Premises
their boo
those who
is certain
be exceed
Manager,
affairs of

There i
report wh
business h
prosperity
year, and
the discour
funds on d
has had sc
ent. It s
crease in l

in the old days. Such immigrants, as a rule, form a valuable addition to the State which affords them asylum. Sometimes emigration is caused by the superfluous prosperity of the mother country, by the fact that there is no room for all to make a living. Some of the emigration from England and Scotland to Canada and Australia has been due to this cause. But more often emigration is due to unemployment and want at home. These were the causes that drove so many from Ireland to the United States, and there are the causes which now impel so many Englishmen to seek their fortunes in the Argentine Republic, in South Africa, and other parts of the globe. The conclusion of the whole matter is, according to Sir Julius Wernher, that we should cautiously try a gradual and moderate system of tariff reform.

Those of our readers who have learned "to think Imperially"—and who does not?—will find some food for thought also in Sir Julius' comments as dealing with both sides of a broad and very important subject.

THE BANK OF TORONTO.

After a year's operations, which have had the effect of reducing the net profits of nearly all the banks, the Bank of Toronto reported at its 54th annual meeting last Wednesday gains practically equal to those of 1908. The actual figures for the two years were as follows for the years ending November 30th:—

	1908.	1909.
Net Profits	\$ 582,156	\$ 579,471
Dividend per cent	10	10
Carried forward	227,050	68,871
Capital	4,000,000	4,000,000
Rest	4,500,000	4,750,000
Circulation	3,674,244	4,007,900
Deposits	26,879,805	34,573,897
Loans and Discounts	28,285,659	34,900,725
Total Business	39,755,604	47,989,693

It will be noticed that the Rest, which already largely exceeds the Capital, was increased last year by another quarter of a million, showing that the desire of the Directorate is to ensure stability rather than to risk future prospects for present results. Possibly no better plan could be devised for making the Bank a favourite with those seeking quiet investments. Bank Premises have been written down sufficiently to keep their booked value to the Bank at \$800,000, which to those who know anything of the fine properties owned is certainly a very low valuation. These results must be exceedingly gratifying to Mr. D. Coulson, General Manager, who sat by its cradle and administered the affairs of the institution from its birth.

There is really nothing to be especially noted in a report which is uniformly excellent. The increase in business has been a keeping time with the increased prosperity which has attended the country during the year, and when attention is directed to the growth of the discounts and loans, the reason why the plethora of funds on deposit which has hindered some of the banks has had so little effect upon results, is at once apparent. It should not escape observation, that the increase in business is very clear in the several items

comprising Quick Assets, which have increased from \$11,369,274 to \$16,034,154.

The number of Branches of the Bank of Toronto is now 77, an increase of eight during the past year, seven of them in western provinces. Hearty thanks were voted to the President, Directors, Manager and Officers, and the elections resulted in re-elections in every case, with Mr. William H. Beatty, President, and Mr. William G. Gooderham, Vice-President.

INCREASED COST OF LIVING.

That the cost of living has an inevitable tendency to increase is a statement which the world is compelled to accept. When old Galileo declared, "I feel it move nevertheless," he was expressing an axiom of the world of civilization, as well as of the physical world. Railroads, telegraphs, street railways, telephones, have become necessities of life, as have sugar and dried fruits, for instance, and have to be paid for. Humanity looks for improvements in all directions—which is but another way of saying that men are willing to be civilized, and to be more civilized as years go on,—and has no wonder for the fact that the present citizen of Montreal pays more for the clothing, heating and feeding of his home than did the painted dweller in the long house of ancient Hochelaga. There is a natural increase in the cost of living amongst progressive people, that is to say, at which no surprise need be expressed.

Of late years, however, the prices of commodities have advanced at rates and to heights which in certain quarters arouse some suspicion lest the cost of living should be increasing un-naturally, and in accordance with no law, but that of inordinate greed on the part of some concerned either in the producing or in the sale of these articles. How real the advance is, we must quote some figures to show. The London Economist has a system of amalgamating prices current and of tabulating the result for purposes of ready comparison, under what it terms index figures. The January number is the record since November, 1907. Except for the single year from October, 1906, to November, 1907, it is the highest in thirty years. Comparison with recent months and with the January 1 number of the past few years shows as follows:—

Jan. 1, 1910	2,390	Jan. 1, 1909	2,197
Dec. 1, 1909	2,333	Jan. 1, 1908	2,310
Nov. 1, 1909	2,306	Jan. 1, 1907	2,499
Oct. 1, 1909	2,258	Jan. 1, 1906	2,342
Sept. 1, 1909	2,255	Jan. 1, 1905	2,136
Aug. 1, 1909	2,254	Jan. 1, 1904	2,197
July 1, 1909	2,240	Jan. 1, 1903	2,003
June 1, 1909	2,225	Jan. 1, 1902	1,948

On this side of the Atlantic, according to the December report on this subject recently issued by the Commercial Agency, the prices of commodities are now within a very slight fraction of the record. Thus far the highest prices ever known in this country were on March 1, 1907. On that date the Bradstreet table of index numbers showed a level of \$9.1293. On Decem-

ber 1 of this year the level stood at \$9.1262. These index numbers are the totals of the prices per pound of 96 articles, quarterly or monthly, used as a standard of comparison. For the United States the Agency Co'y also supplied some specific figures on the subject, showing the prices of necessities of life, chiefly groceries, since 1896, as follows:—

Advance in the price of living, 1896 to 1909:—

	1896.	1901.	1907.	1909.
Flour, straight winter, per bbl.	3.25	3.40	3.35	5.40
Beef, carcasses, per lb.	.055	.085	.08	.09
Hogs, carcasses, per lb.	.0387	.071	.09	.107
Mutton carcasses, per lb.	.055	.087	.095	.095
Milk, per pt.	.03	.027	.040	.047
Eggs, per doz.	.125	.14	.29	.38
Bread, per loaf	.04	.04	.04	.04
Hams, per lb.	.10	.105	.14	.145
Lard, Western steam, per lb.	.042	.084	.097	.126
Butter, creamery best, per lb.	.15	.19	.335	.32
Cheese, choice East fact'y, per lb.	.066	.092	.15	.165
Coffee, Rio, No. 7, per lb.	.13	.062	.072	.081
Sugar, granulated, per lb.	.048	.055	.046	.05
Tea, Formosa, Oolong, superior per lb.	.18	.245	.165	.18
Molasses, New Orleans, prime, per gal.	.32	.35	.37	.28
Salt, domestic, sacks of 224 lbs.	.75	1.10	.98	1.00
Rice, domestic, good, per lb.	.047	.048	.051	.05
Beans, choice marrow, per bush.	1.15	2.50	2.17	2.75
Potatoes, per 180 lbs.	.75	2.37	1.50	1.50
Apples, per bbl.	2.00	2.75	3.00	5.00
Lemons, per box, 300	2.00	2.75	3.00	5.00
Coal, anthracite, stove sizes, per ton	4.25	4.20	5.00	5.00

From our own wholesale market reports as published in 1899, and 1909 we compile the following comparative table:—

	1899.	1909.
Flour, straight roll, bbl.	\$3.50—\$3.65	\$5.10—\$5.25
Winter wheat, pt., bbl.	3.70—4.00	5.50—5.60
Beef, choice, per cwt.	4.50—4.75	5.75—6.00
Beef, inferior, per cwt.	2.75—3.00	3.00—3.75
Hogs, choice, per cwt.	4.40—4.50	8.75—9.00
Mutton, per lb.	3½c—3¾c	.04— .04½
Lamb, per lb.	.04— .04½	.06¾ .07
Milk, qt. (retail)	.05	.09— .10
Eggs, fresh, per doz.	.30— .40	.40
Eggs, No. 1, per doz.	.17	.27
Bread, 4-lb. loaf (retail)	.10— .12	.16— .18
Hams, per lb.	.10½— .13	.14½— .16
Lard, pails, lb.	.07¼— .07½	.16¾
Lard, compound, lb.	.04— .05½	.12½
Butter, creamery, lb.	.19¼— .19½	.24½— .26
Cheese, Eastern, lb.	.10— .10¼	11¼— .11¾
Coffee, Rio, lb.	.11— .13	.15
Tea, Black Ind., lb.	.11— .28	.22— .35
Sugar, gran., 100 lbs. bbl.	4.40	4.75
Molasses, per lb.	.32— .33	.38— .41
Rice, per cwt.	3.25	2.85— 3.15
Beans, bush.	1.00— 1.10	1.67½
Potatoes (car lots) bag.	.55— .57	.60— .70

Let it be understood also that in 1899 we exported 10,305,470 bushels of wheat as in the year ending March 31, 1909, we exported 49,137,449 bushels, also 792,536 barrels of flour in 1899 and 1,738,038 barrels in 1909. The increases noted in these, as in the other articles, are world-wide, that is to say, not at all de-

pendent upon any local or national supply and demand. We are, in fact, face to face with the fact that prices of food necessities have risen by about forty per cent in ten years in Canada! A little arithmetic will show that in England the increase has been less, taking the Economists figures as a base, amounting to something less than 25 per cent, while in the United States the increase has been over 50 per cent. The increase is real the world over apparently, though larger on this continent than elsewhere. It would be arguing in a circle to claim that the increases are due altogether to the general advance in wages. The improvements in and the spread of civilization and the growth of population under modern conditions, have possibly as much to do with them as most things. According to Karl Marx's law, the rise in salaries and wages should be equal to the increase in prices of necessities at all times. In some departments of industry, incomes have probably advanced too rapidly, while in others they may have lagged behind. It takes time to reduce matters to an equilibrium in this old world, when they have been disturbed on a large scale, and it may be still that the settling down process will be disagreeable to some. There were days when men of our race toiled in the fields for 5d a day, and bought their meat at a cent or so a pound, their rye or barley, or meal bread at 3c the 8 lb. loaf, and a smock-frock which lasted two years—as coat and waistcoat—for 80c. Nowadays, we have more comforts, pay more for them, and receive more wages. It would be slightly absurd to long for a return of the prices of those days, unless we were prepared to accept the whole of the surrounding circumstances of the same times. Even under present prices, with the present only partial adjustment of income, the world at large is faring better, living in greater comfort than ever before.

THE CANADIAN BANK OF COMMERCE.

The business of this progressive bank advanced within the year ending last November from \$122,338,214 to \$148,998,482, an increase of over \$26,500,000. Of this, no less than \$108,132,222 was out in loans and discounts when the annual report was prepared, over \$20,000,000 more than was thus in use last year. In fact, the loans and discounts placed increased in volume almost as rapidly as have the Deposits, though these have grown in the twelve months from \$95,037,796 to \$120,486,978. The Call Loan market in New York has been greatly indebted to Canadian banks in 1909, and has during the last few months been willing to make good returns for the temporary accommodation. There is naturally no way of deducing the information from the returns furnished the Government, but the amount of money brought into Canada from these short time investments, would probably surprise the apprehensive souls, who acquired the habit two years ago of bemoaning the sending of bank funds abroad to earn money for Canadian shareholders. The Bank of Commerce reported \$21,065,630 this employed,—the \$6,724,495 similarly placed in Canada ex-

habiting
Loan n
against
965 in
posted
\$9,410,9
tually o

In ad
000 was
the Ban
ment of
ger. Mr.
cess cre
business,
through
of Janua
pedient i
ing some
dom banl
reported
of Canada

The re
ness is se
15.10 per
which mu
er writing
had prevt
amounting
801 from
are now h
paying \$3
a balance
year's acco
was started
practically
to the Wic
while in th

What wil
important
the intimat
to be incre

The Dire
doubt be ke
upon the fir
nual meetin

The Presi
and able sta
trade at the
took occasi
ened intensi
soil constitu
what similar
few months

Death rem
Warren and
McMaster an
Governor of
making the f
Walker, C.V.
LL. D., Vice-
A. Cox, Jame
J. W. Flavel
vin Jone, Hor

hibiting the comparative value of the Dominion Call Loan market. The circulation was \$10,327,415, as against \$9,640,845 a year ago, and there was \$8,966,965 in Dominion Notes and a credit of \$450,000 deposited with the Government, making a security of \$9,410,965, besides \$7,509,018 in coin and bullion actually on hand.

In addition to the ordinary circulation, some \$994,000 was issued in accordance with the Amendment to the Bank Act of 1908, in order to assist in the movement of the North-West grain. The General Manager, Mr. Alexander Laird, in remarking upon this excess circulation, referred to the possible disturbance of business, which might at some future date be caused through the withdrawal of the whole of it, by the end of January. Although useful in this instance, the expedient is not beyond suspicion of clumsiness, requiring some further adjustment. In the United Kingdom banks and in banks of other countries, there was reported to be \$7,792,259, doubtless in the interests of Canadian trade.

The result for the year of this very important business is set down in the Net Profits at \$1,510,695, or 15.10 per cent upon the Capital of \$10,000,000, to which must be added \$300,000 recovered from a former writing down, of assets from "which appropriations had previously been made." After paying dividends amounting to 8 per cent per annum, writing off \$419,801 from the booked value of Bank Promises, which are now held at only 41 per cent of their value, and paying \$30,000 to the Pension Fund, there remained a balance of \$722,139, which was carried forward to next year's account. It should be noticed here that a fund was started at the meeting last Tuesday which will practically extend the advantages of the Pension Fund to the Widows and Orphans of those who pass away while in the bank's employ.

What will appear to the average shareholder to be as important a part of the proceedings as any other, was the intimation given that the Dividend rate is at once to be increased from an 8 to 9 per cent basis.

The Directors, Manager, and other officers will no doubt be kept busy in responding to congratulations upon the fine report which, with an account of the annual meeting, appears upon another page.

The President, Mr. B. E. Walker, made a lengthy and able statement of the rebounding condition of trade at the present time, in the course of which he took occasion to emphasize the importance of enlightened intensive farming, which preserved the valuable soil constituents for succeeding generations in somewhat similar strains to that employed by J. J. Hill a few months ago.

Death removed two of the Directors, Mr. H. D. Warren and Mr. Leggat, during the year. Mr. W. McMaster and Hon. J. M. Gibson, K.C., the Lieutenant-Governor of Ontario, being elected to replace them, making the full board to be as follows:—Messrs. B. E. Walker, C.V.O., LL.D., President; Z. A. Lash, K.C., LL.D., Vice-President; Robert Kilgour, Hon. George A. Cox, James Crathern, John Hoskin, K.C., LL.D.; J. W. Flavelle, LL.D.; A. Kingman, Hon. L. Melvin Jone, Hon. W. C. Edwards; E. R. Wood, Hon.

J. M. Gibson, K.C., LL.D.; William McMaster, Robert Stuart.

THE PRICE OF COTTON.

It is pretty well understood that there is a good deal of speculation in the high price charged for raw cotton by the planters and middlemen of the Southern States. Some of the papers in Georgia are suggesting the possibility of a 20c rate before the present rising period has come to an end. The result of the inflation is widespread and, to say the least of it, disagreeable. A price of 8½d in Lancashire, with many circumstances favouring the bulls is seriously disturbing the present and future trade, and prospects are very poor for manufacturers. Trade is far from satisfactory in this vicinity, the coloured goods mills running only about 75 per cent of their capacity, and the only demand which really is of full volume is that for sheetings and underwear. The Dominion Textile Co. is fortunately situated in having had the foresight to secure enough raw material to last for some months to come. It is likely that the leakage of this information accounts for the stability of the stock of this firm, of which, by the way, 30,000 shares are now held in England.

It appears that even the mills in the cotton belt are feeling the strain of attempting to do business on a 15c cotton basis, with plenty of the raw material held up against a reduction at their very doors. The two States of North and South Carolina have given orders aggregating 10,000 bales for Indian cotton from Calcutta. This will be laid down at 11 3-8c per pound at southern ports. Experiments are to be made in spinning and weaving this cotton on the U.S. machines, by itself, and in admixture with the native fibre. It is believed that the obstacles in the way of working up the fine Indian grades are not insurmountable, and that by such importations the mills can be kept in operation, and a somewhat needed lesson taught at the same time to the bull operators.

The price movements have been abnormal enough to warrant large increases in the prices of finished goods, but various reasons prevent that way out of the difficulty. For one thing, some mills have been able to stock up to their full capacity with raw cotton, and then there is behind everything the feeling that the shortage of supplies does not ensure the prevailing high prices against more or less rapid decline, in case of any weakening of nerve on the part of holders. There is no doubt about the foresight of European and other buyers, as will be seen from the following table of exports from the States since 1890 showing the low rate at which the foreigners had their orders filled before the era of inflation set in.

Year end.	Aug. 31,	Bales.	Pounds.	Values.	Price per lb.
1909	..	8,566,342	4,440,893,773	\$419,345,058	9.4
1908	..	7,540,063	3,876,960,981	440,037,612	11.4
1907	..	8,483,043	4,404,992,246	470,006,654	10.7
1906	..	6,722,440	3,471,034,550	381,918,942	11.0
1905	..	8,732,661	4,512,792,189	399,898,721	8.9
1904	..	6,080,452	3,104,000,611	372,501,491	12.0
1903	..	6,716,323	3,435,197,773	366,398,639	8.9

1902..	6,709,276	3,423,084,348	283,039,261	8.3
1901..	6,617,464	3,390,905,773	315,879,294	9.3
1900..	6,009,757	3,065,686,612	242,678,333	7.9
1899..	7,420,239	3,799,968,084	209,891,357	5.9
1898..	7,648,699	3,889,253,633	229,951,989	5.9
1897..	6,936,713	3,040,261,516	223,776,966	7.4
1896..	4,701,791	2,361,524,208	191,164,549	8.1
1895..	6,850,327	3,465,456,536	197,973,698	5.7
1894..	5,300,458	2,639,816,430	205,350,022	7.8
1893..	4,473,206	2,234,592,318	189,016,511	8.5
1892..	5,893,868	2,939,121,771	256,998,351	8.7
1891..	5,817,990	2,910,343,407	288,393,322	9.9
1890..	4,976,412	2,455,176,284	248,282,297	10.6

Messrs. R. G. Dun and Co. furnish us with the closing spot cotton prices on the first day of each month, for the past three years, given in cents, with comparisons:—

	—New York.—			—New Orleans.—		
	1909.	1908.	1907.	1909.	1908.	1907.
January..	9.35	11.00	10.75	8.87	11.37	10.25
February..	9.85	11.65	11.00	9.50	11.87	10.50
March..	9.70	11.65	11.25	9.37	11.37	10.62
April..	9.95	10.50	10.95	9.57	10.50	10.62
May..	10.85	10.20	11.55	10.25	10.00	11.50
June..	11.25	11.30	12.80	10.87	11.50	12.50
July..	12.10	11.50	13.25	11.50	11.37	12.87
August..	13.10	10.60	13.00	12.50	10.37	12.62
September..	12.70	9.30	13.55	12.44	9.12	13.56
October..	13.55	9.30	11.80	13.19	9.00	11.62
November..	15.10	9.40	10.90	14.44	9.00	10.37
December..	14.65	9.35	11.80	14.25	8.94	11.37

The highest and lowest spot prices at New York for the last three years were:—

	High.	Low.	High.	Low.	High.	Low.		
1909..	16.15	9.35	1908..	12.25	9.00	1907..	13.55	10.70

The break in prices, which has set the holding market rocking this week, had no foundation outside of the realm of speculation. It appears to have started with a reported weakening tendency in Lancashire, along with an announcement that mills there would continue their short time arrangements. This was made the excuse probably for the rapid declines, which although largely reported in the newspapers, may not have caused much liquidation, excepting on the part of weak holders. Remembering the prices at which the cotton was acquired, and the slow, if any, sales at skyrocket prices, the press estimates of loss sustained by brokers and other dealers through the break of the last few days, need not be considered very seriously. In the opinion of most men, prices will follow the course of the King, "Who led them up to the top of the hill; And led them back again."

—Sir Wilfrid Laurier on Wednesday disclosed the outline of the Government naval measure, which has been expected with great interest. It provides for 11 vessels, six of them destroyers available for river service, and presumably of a size which will enable them to proceed by canal to the Great Lakes, the others swift cruisers of from 3,000 to 4,000 tons displacement. It is intended to construct these ships in Canada, if possible. The initial cost is set at \$11,000,000, the annual maintenance at \$3,000,000, and while under Dominion control, are to be available for Imperial service in the event of war in any part of the Empire.

BRITISH IMPORTS OF BREADSTUFFS.

We venture the opinion that the following statements compiled from British returns, will come with surprise to those who have not been following the trend of affairs in the trade. For the twelve months ending with last October, Canada ranked third amongst the nations supplying the motherland with wheat, the Argentine and the United States, the only countries of whom more was purchased, showing annually declining exports, while Dominion wheat is increasing in volume in the British markets every year. The East Indies send almost as much as we do. Russia has sold nearly ten million hundredweights more than in 1908, and the Balkan supplies are evidently falling away rapidly. Her colonies supplied nearly 40,000,000 out of 96,260,000 hundredweights used, and the current year's figures will show an increase again. Our exports of flour are improving conspicuously, and there is no reason why much more of this trade should not come into our hands:—

	Wheat:		
	1907.	1908.	1909.
Russia..	13,896,400	3,838,110	13,455,700
Germany..	35,300	54,800	271,100
Roumania..	3,341,200	2,929,100	1,239,000
Turkey..	281,700	582,700	146,700
United States..	19,404,100	24,956,300	17,736,300
Chile..	300	2,013,300	1,890,100
Argentine Republic..	22,008,000	30,974,100	21,598,900
Brit. East Indies..	26,331,700	5,951,100	14,316,800
Australia..	8,201,200	5,190,600	10,006,500
New Zealand..	8,900	696,300
Canada..	13,102,100	13,559,100	14,763,640
Other Countries..	1,054,600	153,500	139,940
Totals..	107,665,500	89,302,710	96,260,980

	Wheat Meal and Flour:		
	1907.	1908.	1909.
Germany..	376,830	296,680	462,430
Belgium..	147,230	119,340	100,100
France..	672,920	381,980	401,800
Austria-Hungary..	481,313	276,178	131,293
United States..	9,661,654	9,473,169	7,240,450
Argentine Republic..	57,400	101,110	92,400
Australia..	109,300	211,200	555,500
Canada..	1,411,220	1,739,728	2,024,704
Other Countries..	306,950	153,760	220,827
Totals..	13,224,817	12,753,145	11,229,504

FROST IN FLORIDA.

News is coming in now regarding the cold snap which visited the orange groves of Florida at the New Year season. The thermometer registered from 24 to 20 degrees, and some of the citrus growers reported the fruit frozen on the trees. In many instances, timely warning from meteorological bureaus enabled owners to start fires in the orchards, by which means much of the fruit was saved. There is a natural disinclination to acknowledge serious damage, but it is generally understood that in low and unprotected situations three-fourths of the fruit has been injured, and serious damage done to the trees. None of the groves have as yet suffered the ruin which previous frosts, especially those of the early '80's, caused to a large number of Florida citrus growers. But as the season is yet early, and the weather unusual, there is a good deal of apprehension of further frost being expressed. As on former occasions, it was noticed that groves with lakes or other considerable quantity of water in the immediate vicinity escaped damage, presumably owing to the mist which arises freely at low temperatures.

TH

Much :
nately re
tion of t
ment now
"No me
tural Res
cers or cl
ant for t
shall, whi
ployed as
"(a) pu
wise, any
water pow
timber lim
interest th
person or
"(b) loca
or act as :
"(c) disc
mission, at
any other
under the
investigatio
reported to
"Every p
in section 1
perty or int
a penalty o
"The acqu
in or contri
arate violat
"Such pen:
the name o
thereof shall
thereof shall
It will be
ing this Com

NEW

It introduc
minds us of
relaxes so fa
send reminde
good wishes t
those of our
gracetal notes
Robert Bicker
surance Co., A
and Officers o
ronto and oth
of their desig
brances.
Of the num
tion to most
manent hand-e
noticing the be
landscape paint
the heading of
Mortgage Corp
Montreal City
torial education
coloured parabl
lizing more tha
is somewhat str
Law, Union and
algamation hav
whose total ass
The Federal Lif
armed cap-a-pic
head office build

THE COMMISSION ON NATURAL RESOURCES.

Much as the necessity may be regretted, there is unfortunately reason derived from past experience for the introduction of the following provisions in a proposed Act of Parliament now before the House of Commons:—

"No member of the Commission for the Conservation of Natural Resources, or persons appointed as secretary or as officers or clerks under him, or person employed as an assistant for the purpose of any special work or investigation, shall, while a member of the Commission or appointed or employed as aforesaid,—

"(a) purchase, lease, acquire or obtain, on royalty or otherwise, any Dominion or provincial franchises, fishery rights, water powers, water privileges, lands, mines, mineral lands or timber limits, or in any way contract therefor or acquire any interest therein, either for himself or as agent for any other person or corporation;

"(b) locate military or bounty land warrants or land scrip, or act as agent of any other person in such behalf;

"(c) disclose to any person, except to members of the Commission, any discovery made by him or by any of them, or any other information in his possession relating to matters under the control of the Commission, or in relation to their investigations, until such discovery or information has been reported to Parliament.

"Every person guilty of any violation of any provision in section 14 of this Act shall forfeit to His Majesty all property or interest so acquired or obtained, and shall also incur a penalty of one thousand dollars for each such violation.

"The acquisition of each item of property or interest therein or contract therefor, as aforesaid, shall be deemed a separate violation of the said section.

"Such penalties shall be recoverable on information filed in the name of the Attorney General of Canada, and a moiety thereof shall belong to His Majesty, and the other moiety thereof shall belong to the informer."

It will be remembered that the prominent gentlemen forming this Commission serve without emolument, fee, or reward.

NEW YEAR CALENDARS AND GREETINGS.

It introduces a touch of the friendly kindness which reminds us of the common kinship of mankind when business relaxes so far as to notice the change of the years, and to send reminders of existence and of interest together with good wishes for the future to friends at holiday season. To those of our kind wishers who sent us their greetings in graceful notes and folders, as for instance, those issued by Mr. Robert Bickerdike, M.P., branch manager of the Western Assurance Co., Muller Bros. & Toms of this city, the Directors and Officers of the North American Life Assurance Co., Toronto and others, we express congratulation upon the beauty of their designs, and thanks for their freight of remembrances.

Of the numerous Calendars which form useful ornamentation to most business offices, and which we welcome as permanent hand-clasps from our friends, we cannot refrain from noticing the beautiful reproduction of one of Thomas Moran's landscape paintings, an "English Fishing Village," which forms the heading of that one sent us by the Canada Permanent Mortgage Corporation, which is a perfect little gem. The Montreal City and District Savings Bank continues its pictorial education of the young in habits of thrift, in brightly coloured parables, which perhaps shows that this bank is realizing more than ever the value of the "small" depositor. It is somewhat strange as yet, to meet with the changed name, Law, Union and Rock Insurance Company, which recent amalgamation have made necessary to our old successful friend, whose total assets we are reminded now reach \$45,000,000. The Federal Life Assurance Co. sends us its plumed knight armed cap-a-pie against all disaster, and a picture of its fine head office building in Hamilton. Morton, Phillips and Co.

and others send us clearly printed useful hanging calendars, and it is evident from the free distribution of such useful articles, that there is no diminution in the respect due to advertizing of every description, on the part of any department of trade.

A MILK TEST.

The following process for the detection of added water or of skimmed milk in ordinary milk is more accurate than the simple use of a lactodensimeter without the creamometer check. The whole test, says the Scientific American, can be made in five minutes. The result does not show whether the adulteration consisted in the addition of water or in the subtraction of cream, but as a rule this matters little to the consumer. What he wants to know is whether or not he got what he paid for. The suspected milk is stirred with a spoon in order to disseminate into the whole liquid the cream which may have come to the surface. Then one volume of milk is poured into fifty volumes of water—one fluid ounce to two and a half pints. A candle is lighted in a dark room. The experimenter takes an ordinary drinking glass with a flat and even bottom and holds it immediately above the candle at a distance of about one foot from it so as to be able to see the flame of the candle through the bottom of the glass. He then pours slowly the diluted milk into the glass. The flame becomes less and less bright as the level of the liquid rises into the glass. The flame is soon reduced to a dull white spot. A little more liquid slowly added so as to avoid pouring an excess and the flame becomes absolutely invisible. All that remains to be done is to measure the height of the liquid in the glass, this being most conveniently ascertained by dipping into it a strip of pasteboard and then measuring the wet part. It should measure not over an inch if the milk is pure. With good quality milk diluted and tested as stated the depth will be about seven-eighths of an inch before the flame is lost to view. A mixture of one volume of milk and half a volume of water should show a depth of one and one-half inches. A depth of two inches indicates either partially skimmed milk or a mixture of one volume of good milk with one of water.

A CORELESS APPLE.

Coreless, as well as seedless, are the apples produced on a single tree of unknown variety in an eight-acre orchard at Moran Prairie, five miles north of Spokane, Washington, owned by B. K. Short. The largest of the fruit is three inches in diameter, the colouring being of a yellowish green, streaked with red. The apples have deep pink cheeks, and the flesh is firm, and of excellent flavour. The tree is between 12 and 15 years old and is growing in sub-irrigated soil at an altitude of 2,225 feet. Mr. Short does not claim credit for developing the coreless-seedless apple, declaring it is a freak of nature. Seven of the new apples were taken to the offices of the National Apple Show in Spokane and quartered in the presence of Mr. Ren H. Rice, secretary-manager; Professor August van Holderbeke, formerly state commissioner of horticulture of Washington, and several growers from various parts of the North-West, but none was able to classify the fruit. Professor W. S. Thornber, horticulturist at the State College of Washington, has been delegated by J. J. Browne, regent, of Spokane, to make a thorough examination of the tree to determine its origin. Mr. Short intends to graft the scions on other trees the coming spring. Expert pomologists say if the process is successful he will have made a discovery of greater commercial importance than any yet credited to Luther Burbank, and other plant wizards. They add that while the seedless apple is no longer a novelty, the production of a coreless one, long sought by growers throughout the world, is a distinct triumph in apple culture.

Meetings, Reports, &c.

THE CANADIAN BANK OF COMMERCE.

Report of the Proceedings of the Annual Meeting of Shareholders.

The Forty-Third Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house on Tuesday, 11th January, 1910, at 12 o'clock. A large number of shareholders and others were present.

The President, Mr. B. E. Walker, having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs. Edward Cronyn and A. J. Glazebrook were appointed Scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:—

REPORT.

The Directors beg to present to the Shareholders the Forty-Third Annual Report, covering the year ending 30th November, 1909, together with the usual Statement of Assets and Liabilities:—

The balance at credit of Profit and Loss Account, brought forward from last year, was.	\$ 161,244.88
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to	1,510,695.86
Amount recovered from over-appropriations in connection with assets now realized	300,000.00
	<u>\$1,971,940.74</u>

This has been appropriated as follows:—

Dividends Nos. 88, 89, 90 and 91, at Eight per cent per annum	\$ 800,000.00
Written off Bank Premises	419,801.72
Transferred to Pension Fund (annual contribution)	30,000.00
Balance carried forward	722,139.02
	<u>\$1,971,940.74</u>

The assets of the Bank have all been carefully re-valued in accordance with our customary practice, and all bad and doubtful debts have been amply provided for.

Your Directors deeply regret that they have to record the loss by death during the past year of two of their number, Mr. H. D. Warren, who died in March, and Mr. Matthew Leggat, who died only a few days ago. To fill the vacancy caused by Mr. Warren's death, your Directors have elected the Hon. J. M. Gibson, K.C., LL.D., Lieutenant-Governor of Ontario.

For the purpose of making some provision for the widows and orphans or other dependents of officers of the Bank, your Directors propose to submit for your consideration a resolution authorizing the establishment of the necessary fund.

During the year the following branches have been opened: In Ontario—Elk Lake, Gowganda, College and Dovercourt (Toronto), Gerrard and Pape (Toronto); in Manitoba—Virden; in Saskatchewan—Broderick, Elfros, Hawarden, Herbert, Milestone, Shellbrook, Wilcox, and Yorkton; in Alberta—East Calgary, South Calgary, Carmangay, Olds, Provost, Strathmore and Warner; and in British Columbia—Nakusp. The branches at DeLorimier, Que., and Van Ness and Eddy (San Francisco) have been closed. A branch has been opened at Milk River, Alta., since the close of the Bank's year.

The usual thorough inspection of the branches and agencies

of the Bank in Canada, the United States and Great Britain, and of the various departments of the Head Office has been made during the year.

Your Directors desire again to record their appreciation of the efficiency and zeal with which the officers of the Bank continue to perform their respective duties.

B. E. WALKER,
President.

Toronto, 11th January, 1910.

GENERAL STATEMENT. 30th November, 1909.

LIABILITIES.

Notes of the Bank in circulation	\$10,327,415.68
Deposits not bearing interest	\$31,294,540.64
Deposits bearing interest, including interest accrued to date	89,192,438.34
	<u>120,486,978.98</u>
Balance due to other Banks in Canada	238,697.58
Balances due to other Banks in foreign countries	1,020,847.70
Dividends unpaid	2,403.69
Dividend No. 91, payable 1st December	200,000.00
Capital paid-up	\$10,000,000.00
Reserve	6,000,000.00
Balance of Profit and Loss Account carried forward	722,139.02
	<u>16,722,139.02</u>
	<u>\$148,998,482.65</u>

ASSETS.

Com and Bullion	\$7,509,018.24
Dominion Notes	8,966,895.50
	<u>\$16,475,913.74</u>
Balances due by Agents of the Bank in the United Kingdom	4,125,986.68
Balances due by other Banks in foreign countries	3,666,272.37
Balances due by other Banks in Canada	29,420.01
Notes of and Cheques on other Banks	5,693,791.20
	<u>13,515,470.26</u>
Call and Short Loans in Canada	6,724,495.52
Call and Short Loans in the United States	21,065,630.64
Government Bonds, Municipal and other Securities	7,194,886.08
Deposit with Dominion Government for security of Note circulation	450,000.00
	<u>\$65,426,396.24</u>
Loans to other Banks in Canada, secured	774,798.39
Other Current Loans and Discounts	80,342,096.93
Overdue Debts (loss fully provided for)	129,853.19
Real Estate (other than Bank Premises)	23,201.83
Mortgages	143,650.94
Bank Premises	2,000,000.00
Other Assets	158,485.13
	<u>\$148,998,482.65</u>

ALEXANDER LAIRD,
General Manager.

The motion for the adoption of the Report was then put and carried. A resolution authorizing the Directors to establish a fund to provide for the widows and orphans of deceased officers, was submitted to the shareholders and passed. The usual resolutions expressing the thanks of the shareholders to the President, Vice-President and Directors, and also to the General Manager, Superintendent of Branches and oth-

er officers
tion, the
year, and

The ser
men to b
Walker, C
Cox, Jam
velle, LL.
C. Edwar
J. M. Gib

At a me
subsequent
Mr. Z. A.

Me

The Pitt
the Bank o
ronto on 1

The Pres
Joseph Her
requested to
George R.

The follo
The Direc
the Stockho
vember, 190
that date.

The Balance
30th Nove
The Net Pro
provision
deducting
posits and
ounted to

This sum
Dividends at
Transferred t
Transferred t
Fund
Written off E

Carried forwa

Balance as on
Transferred fr

Amount at Cr

There has b
through the cc
increase in eve

Nine Branch
year, and one
now 77.

The new Bra
Kingston, in O
nedy, in Saskat
and Vancouver

er officers of the Bank was unanimously carried. Upon motion, the meeting proceeded to elect Directors for the coming year, and then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as Directors for the ensuing year:—B. E. Walker, U.V.O., LL.D., Robert Kilgour, Hon. George A. Cox, James Crathern, John Hoskin, K.C., LL.D., J. W. Flavelle, LL.D., A. Kingman, Hon. L. Melvin Jones, Hon. W. C. Edwards, Z. A. Lash, K.C., LL.D., E. R. Wood, Hon. J. M. Gibson, K.C., LL.D., William McMaster, Robert Stuart.

At a meeting of the newly elected Board of Directors held subsequently, Mr. B. E. Walker was elected President and Mr. Z. A. Lash, Vice-President.

An appropriation of \$77,650.47 has been applied in reduction of Bank Premises account, making that account \$800,000, the same amount as last year.

An amount of \$250,000 has been transferred from Profit and Loss Account, and added to the Rest, making that Fund now stand at \$4,750,000.

All of which is respectfully submitted.

W. H. BEATTY,
President.

GENERAL STATEMENT.

30th November, 1909.

LIABILITIES.

Notes in Circulation	\$4,007,970.00
Deposits bearing interest	\$28,214,611.21
Deposits not bearing interest	6,359,285.95
	<hr/>
	34,571,897.16
Balances due to other Banks	304,460.09
Quarterly Dividend, payable 1st Dec., 1909	100,000.00
Dividends unpaid	95.00
	<hr/>
	100,095.00
	<hr/>
	\$38,986,422.25
Capital paid-up	\$4,000,000.00
Rest	4,750,000.00
Interest Accrued on Deposit Receipts and Rebate on Notes Discounted	184,400.00
Balance of Profit and Loss Account carried forward	68,871.49
	<hr/>
	9,003,271.49
	<hr/>
	\$47,989,693.74

ASSETS.

Gold and Silver Coin on hand	\$ 732,815.96
Dominion Notes on hand	4,989,525.00
	<hr/>
	\$5,722,340.96
Notes of and Cheques on other Banks	1,849,117.41
Balances due from other Banks	2,019,647.24
Deposit with Dominion Government for security of Note Circulation	160,000.00
Government, Municipal, Railway and other debentures and Stocks	2,127,690.22
Call and Short Loans on Stocks and Bonds	4,155,358.81
	<hr/>
	\$16,034,154.64
Loans and Bills Discounted	\$30,745,367.89
Loans to other Banks secured	398,225.04
Overdue Debts (estimated loss provided for)	11,946.17
	<hr/>
	31,155,539.10
Bank Premises	800,000.00
	<hr/>
	\$47,989,693.74

D. COULSON,
General Manager.

Toronto, 30th November, 1909.

The Report was adopted, and the thanks of the Stockholders were tendered the President, Vice-President, and the Directors for their attention to the Bank's affairs during the year.

The following were elected Directors for the year:—William H. Beatty, William G. Gooderham, Robert Reford, Hon. Charles S. Hyman, Robert Meighen, William Stone, John Mac-

Meetings, Reports, etc.

THE BANK OF TORONTO.

The Fifty-Fourth Annual Meeting of the Stockholders of the Bank of Toronto was held at their Banking House in Toronto on 12th January, 1910.

The President, Mr. W. H. Beatty, took the chair. Mr. Joseph Henderson, the Assistant General Manager, was requested to act as Secretary, and Messrs. E. M. Chadwick and George R. Hargraft were appointed scrutineers.

The following Report was then read:—

The Directors of The Bank of Toronto beg to present to the Stockholders their Report for the year ending 30th November, 1909, and to submit the Statement of the Bank as on that date.

PROFIT AND LOSS ACCOUNT.

The Balance at credit of Profit and Loss, on 30th November, 1908 was	\$ 227,050.87
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of	579,471.09
	<hr/>
	\$806,521.96

This sum has been appropriated as follows:—

Dividends at Ten per cent	\$ 400,000.00
Transferred to Rest Account	250,000.00
Transferred to Officers' Pension Fund	10,000.00
Written off Bank Premises	77,650.47
	<hr/>
	87,650.47
Carried forward to next year	68,871.49
	<hr/>
	\$806,521.96

REST ACCOUNT.

Balance as on 30th November, 1908	\$4,500,000.00
Transferred from Profit and Loss Account	250,000.00
	<hr/>
Amount at Credit on 30th November, 1909	\$4,750,000.00

There has been a steady improvement in trade conditions through the country, and the business of the Bank shows an increase in every department.

Nine Branches of the Bank have been opened during the year, and one has been closed, making the number of branches now 77.

The new Branches are Roncesvalles Avenue, Toronto, and Kingston, in Ontario; Benito, in Manitoba; Elstow and Kennedy, in Saskatchewan; Calgary and Lethbridge, in Alberta, and Vancouver and New Westminster in British Columbia.

donald, Lieut.-Col. A. E. Gooderham, Nicholas Bawlf, Duncan Coulson.

At a meeting of the new Board, Mr. William H. Beatty was unanimously re-elected President, and Mr. William G. Gooderham, Vice-President.

FIRE RECORD.

The dwelling of J. Shane, Kingston, was damaged by fire Friday last to extent of \$1,000.

The village of Easton's Corners was visited by a serious fire Jan. 6, the homes of Mrs. Putman and Mr. Wilson were destroyed, and several other buildings badly damaged.

Oak Street, North Bay, was gutted by fire Friday last. The burned buildings were owned by A. G. Brewin, Mrs. W. Delvin and J. Blanchett, and the losses were covered by insurance. The store burned included: G. P. Angus and Co., tobaccos and fancy goods, loss \$3,000, insurance \$500; N. J. McCubbin, clothing, \$1,000, insurance \$5,000; T. Adams, clothing, \$40,000, insurance \$7,800; F. Pih, fruits and tobacco, \$500, partly insured; J. J. Owen and Co., tailors, \$1,500; A. Jackman, \$3,000, insurance \$1,500; H. Young \$600, insurance \$800; New York, Chinese Restaurant; Bedard's restaurant; Chinese restaurant and lodging-house owned by J. Blanche, \$1,400 insurance \$2,500. Campbell and McDiarmid, clothing, suffered damaged from removal of stock.

The Church of St. Catherine of Fossambeault, Port Neuf Country, was burned Jan. 7.

The elevator at Inglewood was burned Jan. 6, with three thousand bushels of grain. Loss, \$5,500, partly covered by insurance.

The tailoring and men's furnishing store of S. A. Sine, Parry Sound, was gutted by fire Jan. 6. Loss \$20,000.

Fire Jan. 6, did \$5,000 damage to the clothing and furnishing store of H. Hart, 307 St. Lawrence St.

The Boston Shoe Store, Toronto, was badly damaged by fire Jan. 5. Loss about \$14,000.

The residence of J. Bastien, 875 Adelaide Street, was gutted by fire Friday last.

The St. Francois Xavier Academy, Rachel Street, was damaged by fire January 7.

The frame grain storehouse of Wood Bros., millers, situated at Onondaga, several miles from Brantford, was destroyed by fire Jan. 7.

The premises recently vacated by J. S. Ramsay and Co., 89 Bay Street, Toronto, was badly damaged by fire Saturday.

The dwelling of D. Ruddick, 6 Rhodes Ave., Toronto, was gutted by fire Jan. 7. Loss \$1,200.

Wilton Bros.' wholesale fruit warehouse, Yorkton, Sask., was burned Jan 5. Loss on stock \$3,500; building \$1,500; insurance on stock and building \$3,800.

W. M. English's grocery store, Carberry, Man., was damaged by fire Jan 6. Loss covered by insurance.

Fire Jan. 7 gutted the tin shop of C. H. Gleason, at Cowansville, situated in the building owned by N. Buzzell.

The Anglo-American Hotel, bowling alley and a house, at Amherstburg, all belonging to J. Mailloux, were burned Sunday.

Fire Monday gutted the St. Jean Baptiste parochial school, Hull. Loss \$8,000.

Sturgeon Falls was visited by a serious fire Sunday, which wiped out the Windsor Hotel, the Cockburn block, and the post office, and damaged a number of buildings. The total loss will amount to \$75,000 with small insurance. The losses are as follows:—Windsor Hotel, value \$25,000, insurance \$13,000, total loss; Cockburn Block, \$8,000, insurance \$4,000, total loss; J. Don Cockburn grocery and clothing store, stock \$8,000, insurance \$5,000; H. Lefcovitz Building, loss \$1,000, no insurance; dry goods stock damaged \$2,000, insured; Kirkup House, damage \$500; insured; Imperial Land Co. building, damage \$500.

The barn of J. O'Huffman, on fifth concession of Thurlow,

with all its contents, including 17 head of cattle and four horses, were burned Saturday. Loss \$4,000.

The carriage shop of J. D. Patterson, Hamilton, was damaged by fire Sunday to extent of \$400.

Fire Sunday did \$500 damage to a building at the corner of Cannon and Cathcart Streets, Hamilton, used by a number of small manufacturers.

Fire Tuesday did \$15,000 damage to the McDonald and Co.'s mattress factory, Winnipeg.

A disastrous fire broke out Tuesday at Little Current, in the Potter building, occupied by Joe Ellington, tailor, and E. Stephenson, jeweller. It quickly spread to the Mansion House and thence to B. H. Turner's store, the telephone and telegraph office, P. C. Conlin's tailor shop and Kingsboro's hardware store. All were completely wiped out. The loss is about \$100,000, mostly covered by insurance.

The sawmill of A. Beaumont, St. Augustin, Portneuf, was destroyed by fire Wednesday. Loss \$6,000.

Bjornson and Erickson's general store, Wynard, Sask., was gutted by fire Tuesday. Loss \$13,000, with \$4,000 insurance.

The Munro Wire-Works, Winnipeg, was damaged by fire Wednesday to extent of \$75,000, with small insurance.

RAILROAD EARNINGS.

All railroads in the United States reporting for the month of December show total gross earnings of \$22,213,382, an increase of 1.1 per cent compared with December last year. The same roads for November and October reported a gain of 9 per cent and 11 per cent, respectively. While the December showing is not altogether satisfactory, yet it is due to temporary conditions, labour troubles in the North-West reducing earnings in that section, the Great Northern system alone showing a decrease of over 12 per cent; also unfavourable weather interferred with railroad traffic. It must also be taken into consideration that earnings during December, 1908, had greatly improved, several roads reporting increases over the heavy earnings of 1907 and 1906. In the following table is given earnings of United States roads reporting for December; also the same roads for November and October, with the gain over last year:

	Gross Earnings.		Per
	1909.		Cent.
December	\$22,213,382	Gain \$ 248,988	1.1
November	25,285,603	Gain 2,092,963	9.0
October	26,472,571	Gain 2,617,754	11.0

Canadian Pacific Railway return of traffic earnings from Jan. 1 to 7, 1910, \$1,315,000; 1909, \$1,098,000; increase, \$217,000.

CANADIAN BONDS.

According to E. R. Wood, of Toronto, our bond issues for the past year were as follows:—

Issue.	Amount.
Government	\$96,447,224
Railway	41,825,000
Tram, L., H. and P. Co.	19,950,000
Miscellaneous Corp.	47,397,500
Municipal Issues	36,278,528
	<hr/>
	\$241,908,252

Mr. Wood points out in addition that \$23,000,000 bonds were issued by Canadian companies operating in foreign countries. Of the strictly Canadian bonds, John Bull took \$176,106,78, or 72¾ per cent, Canada took \$55,433,960, or nearly 23 per cent, while \$10,367,500, or 4¼ per cent, found a resting-place in the States. We issued \$96,447,000 Government bonds, and only \$3,230,000 stayed here. England took the rest.

One of the shops in Montreal regret of which James Europe—has below what ness which amount to a real, where of some \$2,5 he has received his bankers licensed vict some amicable business made into t facturers of real, has, do which Mr. C also becomes or less, fancy day privilege in the retail vilege is not wholesale bu or less, carel

J. R. You Toronto, has An assignm Charles W. Mr. E. R. C Recent ass tionery and Moorefield; I Sarma; W. Jart, hardwa Cryster; Jos. phes, Hamilt Herbert, groc Ford, and Pat Assignments chant, Louisvi Morency, tail Rivers; Donal Arthabaska, a E. Asselin, Archambault, compromise.

Advices from Jones, store, In the lower and J. A. G S. Hoffman at are asking an mfrs., St. Jol ladies' wear, S Jas. Moriso statement shov some \$39,000. of A. Cartier, balance due on was in busines ton and Moriso \$31,000. The other chief cre Co., \$2,095; La 024; Wm. Mc Church, Ross McGill, \$1,222; Ltd., \$847 and

BUSINESS DIFFICULTIES.

One of the oldest-established and most elegant retail cigar shops in Montreal (uptown) has come to grief, much to the regret of many of those who find solace in the weed against which James I.—known in his day as the wisest fool in Europe—harboured so strong a prejudice. The liabilities of Mr. E. A. Gerth, the dealer referred to, are certainly much below what might have been expected from the class of business which he had effectively conducted for many years, and amount to some \$30,000, direct and indirect, chiefly in Montreal, where the largest claimant is interested to the extent of some \$2,500. Mr. Gerth cannot complain of the treatment he has received at the hands of his principal local creditors, his bankers and a few of his considerate friends among the licensed victuallers of the city. It is believed, therefore, that some amicable arrangement may be entered into by which the business may be continued without interruption. The inroad made into the imported cigar trade of late years by manufacturers of a superior class of Havana goods made in Montreal, has, doubtless, largely contributed to the condition from which Mr. Gerth has been suffering of late. Too easy credit also becomes quite mischievous in a class of goods and, more or less, fancy cases, which run so rapidly into money. Sunday privileges might have been expected to promote business in the retail cigar trade, but it is doubtful whether that privilege is not over-rated. Mr. Gerth also conducted a limited wholesale business, which, doubtless, also lends itself to, more or less, carelessness in credit.

J. R. Young, dealer in dry goods and gents' furnishings, Toronto, has made an assignment to N. L. Martin and Co.

An assignment for the benefit of creditors has been made by Charles W. Newton, dealer in boots and shoes, Toronto, to Mr. E. R. C. Clarkson.

Recent assignments in Ontario were:—G. E. Andrews, stationery and tobacco, Collingwood; A. E. Starr, hardware, Moorefield; E. S. Landry, shoes, Ottawa; Ed. Clarke, teas, Sarnia; W. A. Dinwoodie, flour and feed, Ventnor; Ralph Iart, hardware, Arnprior; J. W. Richard, flour and feed, Crysler; Jos. Warns, shoes, Berlin; Hyman Carpal, gas supplies, Hamilton; J. F. Crummev, furniture, London; Jas. Herbert, grocer, Ottawa; Chas. Gough, confectioner, Stratford, and Patrick Regan, tailor, Toronto.

Assignments in this Province include: O. F. Pichette, merchant, Louisville; C. E. St. Onge, hotel, same place; L. B. Morency, tailor, Quebec; Lavergne and frere, grocers, Three Rivers; Donald Labelle, hotel, city; J. B. Ouellet, dry goods, Arthabaska, and J. M. Balacan, clothing, city.

E. Asselin, jr., store, St. Felix de Valois, and J. R. A. Archambault, trader, St. Michel des Saints, are offering to compromise.

Advices from Saskatchewan announce the failure of Paul Jones, store, Clavet, and H. M. Van Andell, trader, Harris.

In the lower provinces: J. O. Stevens, lumber, Eilershouse, and J. A. Gills and Co., lumber, Halifax, have assigned. S. Hoffman and Son, dry goods and clothing, Chatham, N.B., are asking an extension. D. Ashkins and Co., clothing mfrs., St. John, have suspended. Abraham Pistiner, mfrs. ladies' wear, St. John, is reported absent from the country.

Jas. Morison, contractor, city, is in trouble, and a recent statement showed a deficit of about \$19,000, with liabilities of some \$39,000. An assignment has been made on the demand of A. Cartier, jr., a creditor for \$250. The assets consist of balance due on contracts and building plant. At one time he was in business with John Wighton under the style of Wighton and Morison. The most recent figures show liabilities of \$31,000. The Molsons Bank is a secured creditor for \$3,200; other chief creditors are C. Lapierre, \$4,045; Quinlan and Co., \$2,095; Laprairie Brick Co., \$2,729; M. Cloran Bros., \$2,024; Wm. McNally Co., \$2,012; J. H. Hutchison, \$1,600; Church, Ross and Co., \$1,500; Alex. Bremner, \$1,475; David McGill, \$1,222; G.T.R., \$1,195; M. Dineen \$860; Mussels, Ltd., \$847 and Phoenix Bridge Co., \$714.

The number of failures in the Dominion last week was 26 against 35 for the same week in 1908.

Failure statistics for 1909 as reported by R. G. Dun and Co. show a gratifying improvement as compared with the previous year. The pronounced depression that prevailed during 1908 was felt in all branches of trade and industry throughout the Dominion, but when recovery set in the number of firms suspending steadily diminished and the amount of liabilities was correspondingly reduced, although a number of failures of exceptional size affected the general comparison. All commercial insolvencies last year numbered 1,442 and involved \$12,982,800 of defaulted indebtedness, whereas in 1908 1,040 concerns closed their doors, owing \$14,931,790. Analysis of the commercial death record shows that improvement was greatest in the manufacturing division, 354 defaults for \$3,933,938 comparing with 426 for \$5,976,498 in the preceding year and 395 involving \$4,067,452 in 1907, while the trading class supplied 1,059 failures against 1,171, but a few suspensions of unusual size swelled liabilities to \$7,867,287, which was only moderately smaller than in 1908. In the third division, including lines of business not properly included in the other two classes, there were 29 defaults, or 14 less than in the previous year, but the loss in money was considerably greater, partly because of two large brokerage suspensions late in the year, which made total liabilities \$1,181,575 against \$21,856. There were no banking failures, whereas two institutions closed their doors in the year preceding, owing \$2,137,224. Comparing the Canadian statement according to Provinces it appears that liabilities in Quebec were reduced \$900,000, in Manitoba about \$700,000 and in Alberta \$560,000, while a decrease of \$360,000 occurred in Ontario. The largest increase was in New Brunswick, where the amount of defaulted indebtedness was more than double the total of 1908.

DOMINION BANK.

We have received the annual statement up to the 31st December, 1909, of the Dominion Bank, which our readers will be interested to learn amongst its chief features gives the information that during the year the deposits increased \$7,500,000. The Total Assets increased \$8,075,000, and the Cash Assets are now \$10,562,000. The total of readily available Assets amount to \$22,000,000, which is about 45 per cent of the total liabilities to the public.

The earnings have come up to \$620,927, and are at the rate of about 15.60 per cent on the average paid up capital. From this the Reserves have been still further strengthened, and \$150,000 has been written off Bank Premises' Account. The Dividends amounting to 12 per cent have been paid, and a handsome balance carried forward, more than enough to pay the next half year's dividends. From which it will be seen that the shareholders may expect a mutually pleasant time at the annual meeting to be held later on in the month, with everything shaping towards a free interchange of well deserved congratulations.

In common with the whole business community we deplore the early death recently of Mr. Charles Hammond Ford Plummer, son of the well known President of the Dominion Iron and Steel Co. The premature removal of a young man likely from his environment and personal predilections to be of the utmost value to the business world, is a saddening commentary upon the mutability of all human hopes. In the offices of this Journal we had the pleasure of noticing occasionally, in former years, the development of the alert young mind, always interested in what was mechanically new and interesting. Possibly we are, therefore, the better qualified to tender sincere sympathy to Mr. J. H. Plummer and family, to which expression all who knew the young man will be ready to subscribe.

INSURANCE NOTES.

—The Metropolitan Life Ins. Co. of New York has begun the New Year with a bonus of a full year's premium to every policyholder over 75 years of age. Policies of 30 years' standing receive bonuses of half year premiums, and others in proportion.

—There is much talk in the United States over the placing of a fire policy on the United Cigar Stores in New York controlled by the Tobacco Trust carrying a premium of \$13,000 with the London Lloyds. It appears to have been engineered by a well known adroit firm of insurance brokers, who are now loudly accused of offering cut rates to secure this business.

—Casualty insurance as formerly conducted in this Province has been dealt a shrewd blow by the Workmen's Compensation Act, passed last year, which comes into force this month. The large factories have notified their men that no further wage deductions will be made for insurance against accidents, such claims having to be met by employers under the new law.

—By its decision against the A.O.U.W., the Court of Appeals helps along the axiom laid down by U.S. courts lately that a paternal order cannot compel obedience to changes in policy premium rates made after the initiation of the member. Which, if definitely made law, will be decidedly discouraging to some other amateur insurance organizations.

—At the London Lloyds they are giving odds in favour of the return of the Unionists, and the downfall of the late ministry.

—Up to December the fire losses for the United States and Canada were by some \$40,000,000 less for the eleven months in 1909 than in the corresponding period in 1908. Then December disclosed fire possibilities which spoil the whole beautiful picture, and the year closed as badly as its predecessors.

—Life insurance vital statisticians have now progressed far enough on their campaign in favour of preventing disease to lay it down that 40 per cent of deaths reported are due to preventable disease, and that "two persons die now, where one died thirty years ago from preventable or postponable diseases of the heart, arteries, kidneys and brain."

Correspondence.

Dominion Commercial Travellers Association, Head Office
Board of Trade Building, Montreal, Jan. 12th, 1910.

The Editor, Journal of Commerce, City.

Dear Sir:—According to resolution of our Board of Directors, I am requested to protest in the interests of our City against the statements so prominently made, viz.:—1st. That our City water is bad; 2nd. That the City is suffering from an epidemic of Typhoid fever, the effect of which is to drive buyers from Montreal to other centres of trade. And the truth is:—1st. That the water as it runs from the tap is as good or better than the average water of other Canadian cities; 2nd. That many of the cases now being treated here have been brought from outside owing to our excellent hospital accommodation; 3rd. Typhoid in the city proper is not epidemic.

Yours truly,

SAM'L J. MATHEWSON,
President.

(The "Journal of Commerce" has strictly avoided joining in the hue and cry so industriously bruited about of late, as referred to above.—Ed. "J. of C.")

—Suit is being brought in Fredericton against the Gibson Company, of Marysville, N.B., for the foreclosure of a mortgage for \$440,000 and interest from November 18, 1899, over 10 years at 6 per cent, which amounts to about \$1,000,000. The Gibson Company gave security in guarantee bonds, which are largely held in Montreal. The action taken is merely of a friendly character—with the view of mutually adjusting the application of certain securities. The business of the company has been controlled for some time by men thoroughly conversant with lumbering operations, and there can be no doubt of continued and ultimate success.

—It is announced from Toronto that the National Trust Co., liquidators of the defunct York County Loan Co.'s affairs, are to send out 700 to 1,000 cheques on April 1 to those shareholders whose books were not returned in time for the payment of the first dividend of 25 per cent, paid on November 1 last. There are still over 9,000 books out, and unless they are sent to the head office within the next few weeks their owners will not figure in the April payment. The cases of deceased creditors will shortly be taken up, and arrangements made to settle up.

—The annual report of the Traders' Bank of Canada, shows net profits of \$457,082 for the year ended December 31, or about 11 per cent on capital. Three quarterly dividends of 1 1/4 per cent and one of 2 per cent for the last quarter, were paid shareholders. The "rest" account has been increased by \$200,000, and now amounts to \$2,200,000. The bank wrote off \$20,000 for depreciation, and transferred \$5,000 to officers' guarantee fund and \$5,000 to pension fund. The balance carried forward to profit and loss account is \$102,443.

The appointment of Mr. Charles Archer, K.C., to the Superior Court Bench, in this city, gives an expert business man's lawyer to the ermine. He has for years represented the Montreal Street Railway in its litigation, and has been in great request by such corporations as the Light, Heat and Power, the R. and O. Navigation Co. and some of the Banks. Judge Archer ought to make a very acceptable successor to Judge Curran.

—The Canada-West Indies reciprocal trade Commission, consisting of Lord Balfour, Sir Daniel Morris, Hon. W. S. Fielding, Hon. W. Paterson and others, is to visit Barbadoes and begin its sittings at once. A Chamber of Commerce in Jamaica has attempted to prejudice the result by announcing that at all hazards that island's trade with the United States and other countries must be preserved.

—It is understood that Col. F. W. Hibbard, K.C., Crown Prosecutor for this district, well known in the business world from his court experience and corporation attachments, is to succeed Hon. W. A. Weir as Provincial Treasurer at Quebec. Mr. Weir has accepted a judgeship in Pontiac county. The genial K.C. is a well-read man of culture, who has been slated by nature for a successful life.

—Hon. William Roche a prominent merchant and M.P. of Halifax, N.S. and Vice-President of the Union Bank of Halifax, has been appointed Senator for the district. The other senatorial vacancy in the representation of that Province has been filled by the acceptance of the position by Hon Edward Farrell, a legal gentleman of Liverpool, N.S., at one time Speaker of the local Assembly.

P

SPECIAL
BLACK

W. F

—A sul
the come
about the—The M
will begin—The I
Hills, Alt—The F
cession duRemarks:
Transaction
lines aggr
exchanges
little unea
Trading ha
The severa
though the
Dominion
efficiently co
reached in
said. Nov
in, ranging
Bank list 1
to beyond
point upon
ning up to
The Bond
which encoThe Ban
elected Mr
year's chaiThe Roy
showing Pr
capital, and
year to \$57From all
Bank stocks
go to show
vances in tOne of th
a business
"boys" are
a little whiThe paym
don, next d
floating of
tures during
of a little tThe appoi
ter of Railw

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

—A sub-agency of the Bank of Montreal will be opened at the corner of Barton and Victoria Streets, Hamilton, on or about the 17th instant, in charge of C. E. Counsel.

—The Molson's Bank has purchased a site in Knowlton, and will begin the erection of a new bank building in the spring.

—The Union Bank of Canada has opened branches at Three Hills, Alta, and Carbon, Alta.

—The Province of Ontario last year received \$759,000 in succession duties.

FINANCIAL REVIEW.

Montreal, Thursday afternoon, Jan. 13, 1910.

Remarkable activity still characterizes the share market. Transactions have been recorded in every department, many lines aggregating largely. The crash in cotton in the U.S. exchanges has had no re-echo here, and although there is a little uneasiness felt, quotations show no decided weakness. Trading has been heavy in Rubber, ordinary and preferred. The several Power and Street Railway stocks are all agitated though the logic of fluctuations cannot always be determined. Dominion Iron has been in demand, but supplies were not sufficiently contracted to keep the price at the high level it reached in the week. Of Dominion Coal the same may be said. Nova Scotia Steel and Coal has been heavily traded in, ranging from a point and a half below up to 74½. The Bank list has also been busy. Montreal making an excursion to beyond 256 and back to 255¼; Commerce gaining half a point upon its increased dividend announcement, Union running up to 141, and Merchants retaining its gain of last week. The Bond market is also finding many customers, at prices which encourage investors.

The Bankers' section of the Montreal Board of Trade has elected Mr. W. M. Batsford, of the Royal Bank, to be this year's chairman.

The Royal Bank has just issued its 40th annual statement, showing Profits of \$838,306, or about 18 per cent upon its capital, and an increase in its business from \$50,470,210 last year to \$67,051,102.

From all appearances, it is going to be the turn of the Bank stocks now to show activity, and our information would go to show that there is some special reason to expect advances in the case of nearly every one on the list.

One of the principal combine artists on the Street is making a business of nursing Nova Scotia Steel, and many of the "boys" are preparing themselves to sing out "told you so," in a little while.

The payment of the \$20,000,000 four per cent loan in London, next July, and present needs will make necessary the floating of from \$30,000,000 to \$40,000,000 Canadian debentures during the next few months. There is some prospect of a little bit of the loan being taken up here.

The appointment of M. J. Butler, C.M.G., Deputy Minister of Railways and Canals to the Vice-Presidency and Gen-

eral Manager's position in the Dominion Steel and Dominion Coal merger has had an excellent effect in the Street, as will be seen by the stock quotations.

The Bank of France in its report for the last six months declares a dividend of 70f per share, as compared with 80f for same period in 1908. The bank is said to have paid to the Republic 4,779,457f. in the same time in royalties upon its circulation. This sounds like vigorous "milking" in Canadian ears.

Toronto Street paid to that city last year in percentage and taxes \$100,000. Montreal Street paid in percentages alone \$29,171, an increase of over \$1,000 over the amount paid last year.

Fifty leading railroad stocks and fifty leading industrials have shown an appreciation in Wall Street during 1909 of no less than \$985,000,000, or 15.95 per cent in market value. In a representative list of 100 railroad stocks traded in on the New York Stock Exchange, only 23 showed declines. Of 100 representative industrial stocks, only 14 showed declines aggregating \$38,000,000. The largest depreciation was in Standard Oil, a decline of 22 points, representing a depreciation of \$21,000,000. Among rails showing the largest appreciation was Atchison common, including value of rights, \$25,000,000; Pennsylvania, \$41,000,000, and Southern Pacific, \$35,000,000. Of the industrials, Amalgamated Copper showed an increased market value of \$10,000,000; American Telephone, \$25,000,000; International Harvester common, \$31,000,000, and Pullman \$22,000,000. United States Steel common recorded the enormous appreciation in market value of \$189,000,000, and preferred of \$42,000,000, a total for these two stocks alone of \$231,000,000.

At Toronto, Bank quotations:—Dominion 249; Standard 232; Hamilton 205; Imperial 237¼; Traders 145; Merchants 175¾.

In New York: Money on call 3 to 5 per cent. Time loans, 60 and 90 days 4½ to 4¾ per cent; 6 months 4½ to 4¾ per cent. Prime mercantile paper 4½ to 5 per cent. Sterling exchange 4.83.75 to 4.83.90 for 60 day bills, and at 4.86.80 for demand. Commercial bills 4.83¼ to 4.83¾. Bar silver 52¾. Mexican dollars 44. U.S. Steel, com. 86¼; pfd. 123½. In London: Spanish 4's 95¼. Bar silver 24¼d per ounce. Money 1½ to 2 per cent. Discount rates, short bills, 3¼ per cent; 3 months' bills 3¼ to 3 5-16 per cent. Gold premiums: Madrid, 7.10; Lisbon 11.50. Berlin exchange on London, 20 marks 46 pfennigs. Paris exc. 25 francs 18½ centimes.

Consols 82½ to 82¾.

The following is a comparative table of stock prices for the week ending Jan. 13th, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High est.	Low est.	Last Sale.	Year ago.
Banks:					
Montreal	409	256½	254½	255¼	247
Commerce	60	200	199½	200	173½
Molsons	99	208	206½	207½	210
Toronto	157	219	216½	218¼	226½
Merchants	200	178	171¾	177	164
Royal	35	226	224½	226	230
Hochelaga	4	143½	143½	143½	..
Nova Scotia	11	278	277	277	..
Union	11	141	140	141	135

Miscellaneous:	Sales.	High est.	Low est.	Last Sale.	Year ago.
Can. Pacific	210	180½	179	180	175½
New Pacific	5 8-10	175	175	175	..
C.P.R. Rights	4	9½	9½	9½	..
Mont. St. Ry.	993	220	216	216	207
Toronto St.	1100	128½	126½	126½	110
Halifax Elec. Ry.	65	124½	123	123	107
Can. Convert.	495	46½	44	44	49
Rich. & Ont. Nav. Co.	640	95	94	94½	79¼
Mont. Light, H. & Power	1829	135	133¾	133¾	116

Winnipeg	40	182½	182	182½	159½
Gen. Electric	8	116	116	116	..
N.S. Steel & Coal	10,588	76½	73	74½	58
Do. Pref.	1	120	120	120	116¼
Dom. Iron & Steel, com.	9091	72½	70¾	70¾	19½
Do. Pref.	405	137	136¾	137	71½
Dom. Coal, com.	1860	91½	89½	90	56
Dom. Coal, pld.	116	120	118	118	102
Packers B.	42	78	78	78	..
Bell Telep. Co.	162	147	146	146	144
Laurentide Paper	32	134	130	133	114
Laurentide, pld.	25	131	131	131	116
Ogilvie, com.	461	139½	138	138	115½
Do. Pref.	1	126	126	126	119
Montreal Cotton	29	131	128½	131	122½
Can. Col. Cotton	50	58½	58½	58½	55
Textile, com.	125	68½	67	67½	64
Do. Pref.	64	102¾	102	102¾	103
Lake of Woods	500	145½	142½	145	99
Lake of Woods, pld.	16	128	127	128	120
Shawmigan	301	101½	101¼	101½	84
Windsor Hotel	1	120	120	120	..
Rubber	2120	102½	98½	98½	..
Do. Pref.	1175	119¼	118½	119¼	..
Black Lake Asbestos	717	23¾	22¼	22¾	..
Do. Pref.	144	68¾	65	65	..
Asbestos	110	29	29	29	..
Do. Pref.	65	90½	90	90	..
Cement	10	165	165	165	..
Penman's	725	60	58¾	59	..
Do. Pref.	820	88	87	87¾	..
Ottawa, L. & P.	20	109	109	109	..
Bonds:					
Dom. Cotton	1000	100	100	100	..
Dominion Coal	24,000	99¼	98	98¾	94
Dom. Iron & Steel	51,000	96½	95¾	96¼	77½
Black Lake Asbestos	1000	83	83	83	..
Converters	1000	90	90	90	..
Power 4½ p.c.	6000	99½	99	99	..
Textile A.	1000	97	97	97	..
Keewatin	2000	106¼	106½	106¼	..
Rubber	13,700	99½	99	99½	..

—Montreal bank clearings for week ending Jan. 13, 1910, \$45,708,449; 1909, \$34,725,563; 1907, \$27,830,352.

"Full of Quality"
NOBLEMEN
 ✧ CIGARS ✧

Clear Havana. Cuban Made.

Retailed at 2 for 25c

Superior to imported costing double the price.

S Davis & Sons, Limited.
 Montreal, Que.

Anglo-American Fire Insurance Co.
 61-65 ADELAIDE ST. EAST, — — — TORONTO
 H. H. BECK, Manager. Applications for Agencies throughout the Province of Quebec are invited.
 Address: Henry Blachford, Montreal, General Agent for Province of Quebec.

—The total shipments of lumber from St. Lawrence ports last year were 247,100,232 feet, board measure, of which 115,045,905 went from Montreal. This was an increase of 32,626,481 over last year's figures.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Jan. 13th, 1910.

The weather has been cold and seasonable and a moderate business is in progress, but recovery has been slow in some lines since the holidays. Travellers are starting on the road again with fair prospects. In the United States, general trade continues to gain over the corresponding period of last year. Prices are generally steady and, as a rule, aside from cotton there is little speculation. The recent slump in the price of raw cotton was due to bear manipulators, but there are weak features in the situation which may cause speculators to be less willing in future to take risks on the bull side and so cause a welcome reduction to a lower level. The present prices have caused a world wide curtailment of cotton manufacture and may lead to much distress before the winter is over. Advice from Britain are not encouraging at the moment and investors and manufacturers will keep well within bounds until the general elections are over.

The city of Montreal has suffered from an outbreak of typhoid and from exaggerated and sensational reports about it published in the press. The trouble is now fully under control with few fatal cases in proportion to the number treated. Mercantile houses and travelling salesmen state that trade has been affected, and that buyers have hesitated about coming to the city. The local association of commercial travellers has instructed its president to protest against erroneous statements. One effect has been to bring many outsiders into the city hospitals on hearing of the excellent hospital accommodation here thus unduly raising the number under treatment.

BEANS.—Firm at an advance. New crop Ontario beans are offering at \$1.80 to \$1.82½ ex-track, and the jobbing price is \$1.85 to \$1.90.

BUTTER.—Firm, with choicest creamery at 25½c to 26c, and present receipts 24½c to 25c. Creamery specials at New York 36c; state dairy, common to finest, 26c to 34c. At Elgin, Ill., the market was firm at 36c.

CHEESE.—Dull and firm. Western is quoted at 11¼c to 11¾c for Sept., and Oct. at 11½c to 11¾c; eastern 11¼c to 11¾c. New full cream specials at New York 17½c to 18c. Skims, full to special, 5c to 14½c.

DRESSED POULTRY.—Business fair under limited supplies and market easier. Sales of chickens and fowl mixed were made at 13c per lb. We quote: Turkeys at 19c to 21c; geese at 13c to 14c; chickens at 14c to 17c; fowl at 12c to 14c, and ducks at 17c to 18c.

DRY GOODS.—There has been little change in the local market, but business is picking-up somewhat, and country reports are generally favourable. Heavy sales of cotton on the New York Cotton Exchange caused losses to the bulls of as much as \$4.80 a bale. At an exciting session about 1,500,000 bales were forced on the market. Futures closed weak Jan. 15.03c; Feb. 15.03; Mar. 15.11c; April 15.21; May 15.34c;

June 15 closed 9 gull, in prices 5 good mi ordinary future a sudden ant ceca week is ed and t tificial n interest rather n drew fro spot sal played a nevers in seller in been in t States is

—In tl been obl could pre filled eitl direction: new busi mouth el commitn was the at a mee price sch over quot base! on the confc higher pr feature w and wors though ge show such —A Wa of cotton, of 1909 to of 1908. January 1 included t year. See

EGGS.—Selected n 1 candled

FED.—\$22.50 to \$22.00; sh grades \$27

FISH & C fish in good dressed per Frozen: Ha cod, cases, halibut, 9 t pike 7 to 8 Qualla salm boxes, 10c. selects \$2; \$1.25; shell Smoked: H: herring, box 12c.

FLOUR.—port, and spring whea

June 15.31c; July 15.33c; August 15.00c; Sept. 13.75c. Spot closed quiet, 40 points lower; middling uplands 15.45c; do. gulf, 15.70c. Sales, 5,200 bales. Liverpool, spot, quiet; prices 5 to 7 points higher; American middling fair, 8.72d; good middling 8.46; middling 8.32; low middling 8.22d; good ordinary 7.96d; ordinary 7.71d. Speculation in cotton for future delivery has been excited, active and attended with a sudden and sharp break in prices, which among the observant occasioned little surprise. The net loss in prices for the week is marked. The speculation had become unduly inflated and the price no less so. It had come to be largely an artificial market in the judgment of most people. The short interest had been largely eliminated and spinners who bought rather more freely during the latter part of December withdrew from the market at the opening of the new year. The spot sales in Liverpool became small and that market displayed a weakness which surprised and disappointed the believers in higher prices. The Continent has been a heavy seller in Liverpool and trade reports from England have been in the main unfavourable. The certificated stock in the States is steadily increasing.

—In the U.S. domestic goods market not a few mills have been obliged to buy new cotton at top prices, and instances could probably be cited where orders already booked will be filled either with no profit or at an actual loss. In some directions a slightly better demand has been in evidence, but new business upon the whole has continued of a hand-to-mouth character, buyers still showing much conservatism in commitments for the future. A noteworthy development was the action of Southern spinners and commission agents at a meeting held at Charlotte, N.C. in adopting a uniform price schedule for yarns representing an advance of 1 cent over quotations previously current; the new schedule was based on 16-cent cotton. The formal resolution adopted at the conference also urged immediate curtailment unless the higher prices are obtained. In the men's wear market the feature was the opening of leading lines of staple woollens and worsteds for the fall season of 1910; the new prices, though generally higher compared with last year, do not show such radical advances as the trade had expected.

—A Washington census bureau report shows 8,646,285 bales of cotton, counting round as half bales, ginned from growth of 1909 to January 1, 1910, compared with 12,463,298 for crop of 1908. The proportion of the last three crops ginned to January 1 is 95.3 per cent for crop of 1908. Round bales included this year are 144,847, compared with 230,572 last year. Sea Island, 89,490 this season; 86,528 last year.

EGGS.—Supplies small, and demand good; prices firm. Selected new laid 40c to 42c; selected No. 1 29c to 30c; No. 1 candled 26c to 27c.

FEED.—Trade active, and prices strong. Ontario bran, \$22.50 to \$23.00; middling \$23.50 to \$24.00. Manitoba bran \$22.00; shorts \$23.00; pure grain mouillie \$31 to \$33; mixed grades \$27 to \$29.

FISH & OYSTERS.—Steady. Fresh frozen herring and other fish in good supply. Fresh: Haddock, lb., 5 to 6c; steak cod 6c; dressed perch, 10c; dressed bullheads, 10c; halibut 10c.—Frozen: Haddock, lb., 5c; market cod, cases, 4c; lb., 5c; steak cod, cases, 5c; lb., 5½c; new herring, per 100 fish, \$1.80; new halibut, 9 to 10c; new B.C. salmon 9 to 10c; foree 9 to 10c; pike 7 to 8c; small whitefish 7c; large whitefish 9½ to 10c; Qualla salmon 8c; mackerel 8c; flounders 6c; smelts, 10 lb. boxes, 10c.—Oysters: Sealshipt standards, Imp. gal., \$1.75; selects \$2; bulk standards, \$1.30; selects \$1.50; bulk clams \$1.25; shell oysters, brl., \$8 to \$10; live lobsters, lb., 28c.—Smoked: Haddies, 15 lbs., lb., 7c; choice fillets 10c; kippered herring, box, \$1.10; new bloaters, \$1; new smoked herring, 12c.

FLOUR.—Spring wheat grades were in demand for export, and some good sales were made. Manitoba spring wheat patents, firsts, \$5.70; Manitoba spring wheat pa-

tents, seconds, \$5.20; winter wheat patents \$5.50 to \$5.60; Manitoba bakers \$5.00; straight rollers \$5.10 to \$5.25; straight rollers, in bags, \$2.40 to \$2.50.

GRAIN.—The European markets were unsettled on conflicting crop reports. Rains were reported to have benefitted crops in India and the Argentine. Large shipments to the United Kingdom were reported. The American and Canadian supply of wheat was returned at over 38 million bushels, as against over 57 millions a year ago. The stock of wheat in Montreal was 301,115 bushels; St. John 130,856 and West St. John 303,770. Wheat in Winnipeg sold at \$1.04½ Jan., \$1.08¾ May, \$1.09¾ July. Oats 35¾c Jan., 38¾c May. Receipts at Winnipeg on Monday: Wheat 126 cars; oats 50; barley 3; same day last year, wheat 61 cars. Chicago, quotations closed: Wheat, Jan. \$1.14; May \$1.13½ to \$1.13¾; July \$1.03¼; Sept. 98½c. Corn, Jan. 64¼c; May 68¾c; July 68¼c; Sept. 68½c. Oats, Jan. 46c; May 47¼c to 47¾c; July 44¾c; Sept. 41½c to 41¾c. Rye, May 81½c. Timothy seed, March, \$4. Clover seed, March, \$13. In the Montreal market some local business was done in oats at an advance, and the foreign demand for wheat was stronger, and bids were advanced:—We quote prices for car lots, ex-store, as follows:—Corn, American No. 2 yellow, 73c; No. 2 mixed 72c; oats, No. 2 Canadian western, 44c to 44¼c; oats, No. 3, 43c to 43¼c; barley, No. 2, 68c to 69c; Manitoba feed barley, 53c to 55c. Toronto dealers quote:—Ontario wheat: No. 2 mixed winter, \$1.06 to \$1.07; No. 2 white, \$1.07 to \$1.08 outside. Manitoba wheat: Spot No. 1 northern, \$1.14; No. 2 northern \$1.12, on track, lake ports. For early January delivery. No. 1 northern, \$1.19; No. 2 northern \$1.16½, all rail.

—Wheat on the week continued to advance with no fundamental change in the general situation. In other words, bullish Argentine news and strong spot markets in the U.S. have still been the dominant factors. Buenos Ayres prices have risen sharply. So have quotations in Liverpool, Budapest, Berlin and Paris. The outlook for the crop in southern Argentina is said to be bad. Rains have interfered with Argentina's threshing. La Plata offerings have been scarce. It is asserted that the exportable surplus of Argentina will be 20 per cent smaller than that of last year. Whether this is so or not, it has had an influence, as it coincided with sharp advances in prices in Argentina and Europe. A good milling demand has prevailed in the Northwestern States and foreign houses have been buying futures at the West. Cash premiums have been strong. Farmers are said to be holding back supplies in the belief that higher prices are to be expected later on. On the other hand, export trade has been dull, and it is contended by some that the indications of large crops in Russia, Australia and India should offset the pessimistic news from Argentina. Russia, it is said, will have a winter wheat crop 59,000,000 bushels larger than that of last year.

—Oats for future delivery in the Western market have advanced, with the trading more active. Bullish factors have been small receipts, an expanding shipping demand, higher cash prices and light country offerings. The rise in wheat and corn has also had a strengthening effect. Commission houses have been good buyers. Stocks at Chicago are comparatively large, but there has been a noticeable disinclination to sell for short account, though there has been free liquidation at times.

GREEN FRUITS, ETC.—A good business reported in all lines. Oranges: California navels, 150, 176, 200, box, \$3.50; do., 96, 112, 126, \$2.75; Mexican, 126, 150, 176, 200, 216, \$2.25; Floridas, 126, 150, 176, 200, 250, \$2.75; Jamaicas, bbl., \$5.00.—Grapefruit, box, \$3.50.—Grapes: Malagas, tinted, heavy, keg, \$5.50; do. medium, keg, \$5.—Apples: McIntosh Reds and Fameuse, No. 1, \$5; Baldwins, Greenings, Russets and Winters, except Spys, No. 1, \$3.50; do., No. 2, \$3.00; Spys No. 1, \$4.—Holly, crate, \$4.50.—Lemons, "Marconi," Verdellis, box,

\$2.10.—Onions: Spanish, crate, \$2.50; Canadians, bag, \$1.25.—Cranberries, bbl., \$8.00.—Sweet potatoes, bbl., \$3.50.—Peanuts: Bon-ton, roasted, 14c; jumbos, roasted, 13c; French, roasted, 9c; almonds, shelled, 33c; walnuts, shelled, 27c; Brazils, 17c; Pecans, 17c; walnuts, French, 12c; Gren., 14c; filberts, 12c; chestnuts, 12c.

GROCERIES.—Business has been moderate and prices are fairly maintained. The cold weather and recent light snowfalls have been favourable to country trade. Payments are irregular, but considered fair for the season. English firms have entered a boycott against slave produced cocoa produced in Portuguese islands on the West Coast of Africa. A commissioner has reached America to advocate the same course on this continent. A statement published by our U. S. contemporary, the "Grocery World," shows that certain grades of peaches, pears and corn are the only lines which closed lower or the same, mostly lower. The greatest slump was in sauer kraut. In teas, a better business is being done, but local sales are for small amounts. Sugar is moving well and the New York refined market advanced ten points. Coffee is quiet. In the States the demand for mild coffees continues, many sales of Bogotas being recorded. Maracaibos have considerable inquiry, the large bean making it desirable, as the present crop of Santos is small bean. The demand for Maracaibos from Europe keeps the prices high. Prunes seem to be a trifle easier at New York and have gone back to the 2½c basis. The demand is light. Peaches are dull, though well maintained as to price. Apricots quiet and unchanged. Raisins dull, weak and unsettled. Currants are in light demand at ruling prices. Fard dates are scarce and firm, but Hallowiis are in ample supply and not so strong. The demand for dates, figs and citron is moderate. New York raw sugar firm; muscovado, 89 test, 3.55c; centrifugal, 96 test, 4.05; molasses sugar, 89 test, 3.30c. Granulated sugar steady; cut loaf, \$5.20; powdered \$5.15; granulated \$5.05. London, raw sugar, centrifugal, 13s 6d; muscovado 12s 9d. Beet sugar, January, 13s 1¼d.

California sulphured fruit is not injurious when eaten as a steady diet, according to the report which Dr. Alonzo P. Taylor, head of the pathological department of Stanford University, will send to Washington. Doctor Taylor is one of the five referees appointed by President Roosevelt as arbiters in the fight between the fruit growers and Chief Chemist Wiley, of the Department of Agriculture. The report carries the result of tests made upon a poison squad of fourteen students who have been eating sulphur-cured fruits steadily since September, and have increased in weight, instead of feeling ill effects the chemists of the Government had predicted.

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

IRON AND HARDWARE.—The local demand for seasonable goods has been fair. Prices are steady and unchanged. The market for standard copper on the New York Metal Exchange was firm, with spot and all deliveries up to the end of April closing at \$13.37½ to \$13.62½. Exports were 3,287 tons so far this month. Tin was steady, with spot quoted at \$32.85 to \$33; January at \$32.75 to \$32.85; February at \$32.85 to \$33, and March at \$32.90 to \$33.05. Lead was quiet, with spot quoted at \$4.67½ to \$4.72½ New York and \$4.65 asked East St. Louis. Spelter was easier, with spot quoted at \$6.10 to \$6.25 New York, and at \$6 to \$6.07 East St. Louis delivery. Iron, unchanged: northern grades, \$18.50 to \$19.25; southern, \$18.25 to \$19.25.

LIVE STOCK.—At Liverpool, the demand for cattle was brisk, and the undertone to the market was strong for American and Canadian, which show an advance of ¼c to ½c per lb., as compared with a week ago. Sales of American

steers were made at 13c to 13¾c, and Canadians at 12½c to 13c, while ranchers were unchanged at 10c to 11½c per lb. In the Montreal market a fairly active trade was done with sales of the best steers at 6c to 6¼c per lb., and the lower grades sold from that down to 3½c to 4c per lb. Cattle suitable for packers purposes which sold at 3c per lb. a week ago were held firm at 3½c to 4c and even at these figures supplies were none too plentiful. There was a sharp advance of 35c to 40c per 100 lbs. in hogs. The prices realized for selected lot ranged from \$9.20 to \$9.40 per 100 lbs., weighed off cars, which are the highest on record in the history of the trade. The steady upward trend of prices is due to the scarcity of supplies throughout the country. Sales of lambs were made at 6¾c to 7c, and sheep at 4¼c to 4½c, per lb. In calves the feeling was also strong with a good demand and sales were made at 4c to 6c per lb., as to quality.

MEAL.—Business in this line moderate; prices are steady. Rolled oats \$4.75 per bbl.; \$2.25 per bag. Cornmeal ordinary \$3.50 to \$3.60 per bbl.

OILS, TURPENTINE, ETC.—These markets were dull and firm. Turpentine at Savannah 59¼c. Rosin firm; stocks, 151,599. B. Grade \$4.20. Montreal prices are as follows:—Cod oil 35c to 40c; S. R. pale seal 50c to 55c; straw seal 45c to 47c; cod liver oil, Nfld., 80c to 90c; ditto, Norwegian 95c to \$1.05; castor oil 9c to 11c; in brls., 8c to 9c; lard oil, 75c to 80c; linseed raw 73c; boiled 76c; olive oil \$2 to \$2.25; olive, extra, qt., per case, \$3.85 to \$4; turpentine 80c to 85c; wood alcohol 80c to \$1.00; lead, pure, \$5.85 to \$7.00; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3, \$5.30 to \$5.55. Rosin, 280 lbs., gross \$6 to \$9.

POTATOES.—Prices stronger and demand fair. Green Mountain in car lots, ex-track, 57½c; Ontario 50c, and Quebec 50c to 55c. Smaller lots 60c to 70c.

PROVISIONS.—The market was strong, owing to an advance in hogs. Abattoir fresh killed sold at \$13 and country dressed at \$12.50 to \$12.75. We quote prices as follows: Heavy Canada short cut mess pork, 35 to 45 pcs., \$29.00; half-barrels heavy Canada short cut back pork, \$14.75; bbls., Canada short cut back pork, 45 to 55 pcs., \$28.50; half-barrels Canada short cut back pork, \$14.50; bbls., Canada clear pork, 20 to 35 pcs., \$28.50; bbls., bean pork (small pieces, but fat), \$23.50; bbls., flank pork, \$28.00; bbls. pickled rolls, \$28.00; bbls., heavy clear fat backs (very heavy all fat), 40 to 50 pcs., \$32.00; barrelled beef, half-barrels extra plate beef 100 lbs., \$7.75; bbls., extra plate beef, 200 lbs., \$15.00; Tierces extra plate beef, 300 lbs., \$22.00.—Lard compound: Tierces, 375 lbs., 12c; boxes 50 lbs., net, parchment lined, 12¼c; tubs, 50 lbs. net, grained (2 handles), 12¼c. Extra pure lard: Tierces, 375 lbs., 16¼c; boxes, 50 lbs. net, parchment lined, 16¼c; tubs, 50 lbs. net, grained (2 handles), 16¼c. Hams: Extra large size, 25 lbs., upwards, 14½c; large sizes, 18 to 25 lbs., 15½c; medium sizes, selected weights, 13 to 18 lbs., 16c; extra small sizes, 10 to 13 lbs., 16c; hams, bone out, rolled, large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 17½c; breakfast bacon, English boneless, selected, 17c; brown brand, English breakfast bacon, boneless, thick, 16½c; Windsor bacon, skinned, backs, 17½c; spiced roll bacon, boneless, short 14½c; picnic ham, choice selected, 14½c; Wiltshire bacon, 50 lbs., side, 17c; cottage rolls, 16½c.

WOOL.—Trade locally was quiet. A London cable said:—The arrivals of wool for the first series of auction sales closed with the following amounts listed:—New South Wales, 71,969 bales; Queensland, 27,983 bales; Victoria, 79,335 bales; South Australia 35,350 bales; West Australia 28,262 bales; Tasmania 105 bales; New Zealand 48,451 bales, and Cape of Good Hope and Natal 93,859 bales. Of this wool 148,300 bales of Australasian and 80,500 bales of Cape of Good Hope and Natal were forwarded direct to spinners. The net amount available for the sales, including 3,500 bales held over from the last series, is 79,814 bales.

SIZES O

Pott ..
Foolscap
Fost, full
Demy ..
Copy ..
Large po
Medium
Royal ..
Super ro
Imperial
Sheet-and
Double fo
Double po
Double ls
Double m
Double rc

Among
hickories
says the
strictly N
grow in a
There are
Mexican,
east of th
boasts of
bark is m
and its pe
most spec
ible—espe
ments, too
other kind
kory for l
No other
able nuts.
be found.
the wood
finest tree
rified, and
wild nuts i
is increasi
perimenting
propagating
varieties.
tribes of I
pounded m
it "powco
have adopt
dian name,
as the nan
fitting.

We scarce
hickory, yet
ories. It
and south-w
and grows
moist soils
of the peca
reddish bro
of all the h
for its nuts
sold in all t
What the p
people the s
kernut hick
forethought
ple living or
The black
growing in r
west from

SIZES OF WRITING & BOOK PAPERS.

Pott	12 1/2 x 15 1/4
Foolscap	13 1/4 x 16 1/2
Post, full size	15 1/4 x 18 3/4
Demy	16 x 21
Copy	16 x 20
Large post	17 x 22
Medium	18 x 23
Royal	20 x 24
Super royal	20 x 28
Imperial	23 x 31
Sheet-and-half foolscap	13 1/4 x 24 3/4
Double foolscap	16 1/2 x 26 1/2
Double post, full size	18 3/4 x 30 1/2
Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

SIZES OF PRINTING PAPERS.

Demy	18 x 24
Demy (cover)	20 x 25
Royal	20 1/2 x 27
Super royal	22 x 27
Music	21 x 28
Imperial	22 x 30
Double foolscap	17 x 28
Double crown	20 x 30
Double demy	24 x 36
Double medium	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy	36 x 48
Quad royal	41 x 54

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

Casing	46 x 36
Double Imperial	45 x 29..
Elephant	34 x 24
Double four pound	31 x 21
Imperial cap	29 x 22
Haven cap	26 x 21
Bag cap	26 x 19 1/2
Kent Cap	21 x 18

NUT-BEARING TREES.

Among U.S. nut-bearing trees the hickories are perhaps the best known says the Indiana Farmer. They are strictly North American trees; none now grow in any other part of the world. There are fourteen known species; one Mexican, while the other thirteen grow east of the Rocky Mountains. Indiana boasts of six species, of which the shagbark is most noted because of its nuts and its peculiar bark. The wood of most species is tough, strong and flexible—especially valuable for farm implements, tool handles, etc. There is no other kind of fuel that excels dry hickory for heat and brilliancy of flame. No other of our trees bear such valuable nuts. No finer shade trees are to be found. But because of the value of the wood for implements and fuel the finest trees of the forest have been sacrificed, and as a consequence the crop of wild nuts is decreasing while the demand is increasing. Nurserymen are now experimenting to find the best method of propagating the trees and improving the varieties. The Cree and Algonquin tribes of Indians made a drink from the pounded nuts, shells and all, and called it "powcohickora." Recent botanists have adopted the latter part of the Indian name, with a slight change (hickoria) as the name of the genus, which seems fitting.

We scarcely think of the pecan as a hickory, yet it is the largest of our hickories. It is a native of the southern and south-western counties of the State, and grows to perfection in the rich, moist soils of river bottoms. The wood of the pecan is hard, brittle, of a light reddish brown, and is the least valuable of all the hickories, except for fuel, and for its nuts which are collected and sold in all the markets of the North. What the pecan is to the river valley people the shellbark shagbark and mockernut hickories might, with a little forethought and care, become to the people living on the uplands further north.

The black walnut is a grand tree, growing in river bottoms and on hillsides west from western Massachusetts to

Minnesota and southward to Georgia, Florida, Mississippi and Texas. The trunk is tall and straight. The branches are stout and spreading, forming a round-topped tree when grown in the open. The flowers of the walnut are much like those of the hickory, except that the pistillate flowers, instead of being yellowish green are of rich red. The pistils as in the case of the hickory, divide into two plummy heads. The nutriment which nature provides for baby walnuts and hickories is stored in the seed leaves. While the pollen is flying from the boughs the forming nut has four communicating chambers in which one embryo plant lives all alone. As the seed leaves are packed with oils and starches for the sustenance of the young tree they swell and stretch, and soon occupy the entire four-roomed apartment. When they have attained their growth they are lobed and folded so as to fill every cranny of the nutshell in which they lie. This is the reason that the kernels show such irregular surfaces when taken from the shells.

THE DOMINION OUTLOOK.

Jas. J. Hill, the U.S. railway magnet, has the following to say about us:—"Canada, West Canada, all that country that is attracting so much attention, was right there in Adam and Eve's time. The country does not develop itself. Men develop it. Tell me what kind of men Canada is going to produce in the next generation and I will tell you what Canada will be.

Canada has one advantage over us, in a greater spirit of unity. In many ways there is greater stability of thought in Canada. We may see this in the development of the western part of that country. Her people are more concerned with making progress, less with the popular issues of the day. The Canadians are making great strides. There are a good many things we could learn from them. I do not know of anything that we need set ourselves up to teach them. They are getting along very well.

The Americanization of Western Canada? I think it an overstated proposition. I have not given it much serious thought. It is true enough that there has been much money from the United States invested in western Canada, and a great deal in eastern Canada also. Why not, if it is a good investment? But there are always conclusions drawn by some in the early stages of any great movement that do not come out right in the end. I think it a matter that may very well be left to work out itself, and I think the Canadians plenty able to take care of themselves without advice from us. The wisest men cannot foretell the future of Canada, and I do not want to undertake to do it, but, if they are prosperous and progressive now with their resources yet to be developed in many lines, why should they not continue so, and why should not Canadian wealth and influence increase greatly in another generation? There is land and wealth enough in Canada to feed every mouth in Europe.

The greatest need of this country in another generation or two will be the providing of homes for its people and producing sufficient for them. I have talked of this repeatedly. You may take the population growth of the country for the past generation, and if you assume that the ratio is going to be kept up you will see that we are going to have a mighty big population in this country before long. The days of our prominence as a wheat-exporting country are gone. Canada is to be the great wheat country. More and more from now on we will have to think about housing and feeding our own people, and not sending our produce to feed Europe. Certainly I think Canada has a great future from an economic standpoint. One out of every five people born in Canada now lives in the United States, but Canada is rapidly getting them back, bringing from \$5,000 to \$20,000 with them.

U.S. trade with Canada is exceeded in volume only by that with Germany and Great Britain. In 1907 the aggregate imports and exports of the United States in trade with the Dominion were in round numbers, \$200,000,000. We

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

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

think it worth while to negotiate reciprocity treaties -which the Senate quietly pigeonholes -with France, but our business with France last year fell short of that with Canada by more than \$15,000,000. We are spending some three hundred million dollars on the Panama Canal in the hope of enlarged trade with the west coast of South America. Our combined trade with all the countries on both coasts of South America in 1907 was only a little over \$200,000,000. With all Asia we did in 1907 but \$50,000,000 more than with Canada. Her

total foreign trade with all countries has grown 138 per cent in the last ten years. From 1898 to 1906 Canadian imports from Great Britain increased from \$32,043,461 to \$69,183,915, or over \$37,000,000. During the same time her imports from the United States increased from \$74,824,923 to \$168,798,376, or \$93,973,453, according to her official statistics. In these years the exports of Canadian products to the United States increased over \$49,000,000, and to England less than \$34,400,000. In 1895 her dutiable

imports from the United States exceeded in value those from the United Kingdom by \$2,500,000; in 1906 the difference on the same side of the account was nearly \$37,000,000. The value of goods reaching Canada in bond from the United States ports in 1906 amounted to \$25,936,120; while the merchandise received in transit from Canada in 1906 at the Atlantic seaports of the United States and thence shipped to foreign countries was valued at \$25,300,790. To such an extent each finds it convenient to use the ports, the railroad systems,

and the canals that the most and the most equal status bet and Canada is
 Lately under
 tific and techn
 Imperial Instit
 number of econ
 among them a
 rensis, which, as

Sterling Exchange.

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

d Cents

D'ls.	Hundreds.		Hundreds.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
3 89.3	1 0 4 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4
3 91.4	2 0 8 2 1/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4
3 93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4
3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4
3 97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4
3 99.5	6 1 4 8	123 5 9	56 11 10 1 1/4	1150 13 8 1/2
4 01.5	7 1 8 9 1/2	143 16 8 1/2	57 11 14 3	1171 4 8
4 03.5	8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2
4 05.6	9 1 16 11 1/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7
4 07.6	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2
4 09.6	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6
4 11.6	12 2 9 3 1/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2
4 13.7	13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5
4 15.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2
4 17.7	15 3 1 7 1/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4
4 19.8	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2
4 21.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3
4 23.8	18 3 13 11 1/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2
4 25.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2
4 27.9	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2
4 29.9	21 4 6 3 1/2	431 10 1 1/4	71 14 11 9 1/4	1458 18 1
4 31.9	22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/4
4 33.9	23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0
4 36.0	24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2
38.0	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11
40.0	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2
42.1	27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10
44.1	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2
46.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9
48.1	30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2
50.2	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/4	1664 7 8
52.2	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2
54.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7
56.3	34 6 19 8 3/4	698 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2
58.3	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6
60.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2
62.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5
64.4	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2
66.4	39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4
68.4	40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2
70.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3
72.5	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4
74.5	43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4
76.5	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4
78.6	45 9 4 11 1/4	924 13 1 1/4	95 19 10 5	1952 1 1 1/4
80.6	46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4
82.6	47 9 13 1 1/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4
84.6	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4
86.6	49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4
88.6	50 10 5 5 3/4	1027 7 11 1/4	100 20 10 11 1/2	2054 15 10 3/4

Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.
1		1/2	26	1	0 3/4	51	2	1 1/4	76	3	1 1/2
2		1	27	1	1 1/4	52	2	1 3/4	77	3	2
3		1 1/2	28	1	1 3/4	53	2	2 1/4	78	3	2 1/2
4		2	29	1	2 1/4	54	2	2 3/4	79	3	3
5		2 1/2	30	1	2 3/4	55	2	3	80	3	3 1/2
6		3	31	1	3 1/4	56	2	3 1/2	81	3	4
7		3 1/2	32	1	3 3/4	57	2	4	82	3	4 1/2
8		4	33	1	4 1/4	58	2	4 1/2	83	3	5
9		4 1/2	34	1	4 3/4	59	2	5	84	3	5 1/2
10		5	35	1	5 1/4	60	2	5 1/2	85	3	6
11		5 1/2	36	1	5 3/4	61	2	6	86	3	6 1/2
12		6	37	1	6 1/4	62	2	6 1/2	87	3	7
13		6 1/2	38	1	6 3/4	63	2	7	88	3	7 1/2
14		7	39	1	7 1/4	64	2	7 1/2	89	3	8
15		7 1/2	40	1	7 3/4	65	2	8	90	3	8 1/2
16		8	41	1	8 1/4	66	2	8 1/2	91	3	9
17		8 1/2	42	1	8 3/4	67	2	9	92	3	9 1/2
18		9	43	1	9 1/4	68	2	9 1/2	93	3	9 3/4
19		9 1/4	44	1	9 3/4	69	2	10	94	3	10 1/4
20		9 1/2	45	1	10 1/4	70	2	10 1/2	95	3	10 3/4
21		10 1/4	46	1	10 3/4	71	2	11	96	3	11 1/4
22		10 1/2	47	1	11 1/4	72	2	11 1/2	97	3	11 3/4
23		11 1/4	48	1	11 3/4	73	3	0	98	4	0 1/4
24		11 1/2	49	2	0 1/4	74	3	0 1/2	99	4	0 3/4
25		1 0 1/4	50	2	0 3/4	75	3	1			

TABLE OF DAYS FOR COMPUTING INTEREST.

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

From	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
To Jan	365	334	306	275	245	214	184	153	122	92	61	31
Feb	31	365	337	306	276	245	215	184	153	123	92	62
March	59	28	365	334	304	273	243	212	181	151	120	90
April	90	59	31	365	335	304	274	243	212	182	151	121
May	120	89	61	30	365	334	304	273	242	212	181	151
June	151	120	92	61	31	365	335	304	273	243	212	182
July	181	150	122	91	61	30	365	334	303	273	242	213
Aug.	212	181	153	122	92	61	31	365	334	304	273	243
Sept.	243	212	184	153	123	92	62	31	365	335	304	274
Oct.	273	242	214	183	153	122	92	61	30	365	334	304
Nov.	304	273	245	214	184	153	123	92	61	31	365	335
Dec.	334	303	275	244	214	183	153	122	91	61	30	365

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

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

and the canals of the other. I believe that the most natural, the most popular and the most highly profitable commercial status between the United States and Canada is free trade.

"FIJI COPAL."

Lately under examination by the scientific and technical department of the Imperial Institute, of London, were a number of economic products from Fiji, among them a resin from *Dammara vitiensis*, which, as a result of expert valuation,

it is suggested, should be known as "Fiji copal." It consists of a large yellowish-brown opaque mass with occasional semi-translucent streaks. It had a faint odor suggestive of turpentine, and here and there small pieces of reddish-coloured bark were interspersed with the mass. Analysis gave it a melting point ranging from 110 to 115 degrees C., an acid value of 157 and an ash of 0.06 per cent. Its solubility was only partial in turpentine or benzine, but complete in a mixture of turpentine oil and alcohol, although it was almost insoluble in ether, chloroform or alcohol alone.

These results indicate that this resin somewhat resembles the Manila and Macassar copals of commerce, especially in its range of solubility, and it should be noted that Manila copal is said to be obtained from *Dammara orientalis* (*Apatis loranthifolia*) to which *Dammara vitiensis* (*Agathis vitiensis*) is closely allied.

Moreover, a firm of varnish makers to whom some of the samples were submitted reported that it partly resembled Manila copal, and placed its value, when scraped and cleaned, at from 30s. to 35s. per cwt. Having regard to these results

it is proposed that the resin may conveniently be called "Fiji copal."

Copal resins usually come to the market cleaned and graded (unless like Sierra Leone copal they are obtained naturally in clean "tears") and by way of guidance to shippers the Imperial Institute authorities suggest that the large masses of this "Fiji copal" should be reduced to 1 to 1 1/2 inch cubes, all adhering bark or resin removed, and any pieces differing markedly in colour from the bulk set aside to be consigned separately, as also should the "small" or "dust" resin resulting from the process. Moreover, the advantage is impressed of having the pieces exported presenting a fresh, clean scraped surface.

FOR FOREST PRESERVATION.

The interest of U.S. railways in forest preservation is discussed at length by M. V. Richards, land and industrial agent of the Southern Railway, in The

WHOLESALE PRICES CURRENT.

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

Railway World. He points out that the primary interest of the railroad is in permanent traffic, and that the wasteful policy of exploitation which has hitherto characterized the utilization of forests is expensive for the railroads which are built to facilitate lumber and allied industries. When the ground is once cut over the traffic disappears, and long stretches of railway line become unprofitable. The application of a wise policy of forest conservation would, as the writer shows, preserve the forest as a permanent source of traffic. It would furnish more traffic to the railroads than the present wasteful methods, and would allow the development of permanent transportation interests, based not merely on the timber, but on agricultural and manufacturing development, which always follows any permanent industry.

This aspect of the question is regarded as of greater interest to the railways than the question of a future supply of timber for railway purposes. Pole and the timber can always be had. Substitutes in form of concrete and steel are already in sight, and the yearly cost of timber to the railroads can greatly be lessened by the various methods of preservation which are now in extensive use. The development of a permanent source of traffic, however, as distinguished from the present policy of partly clearing the forests and then leaving them in such a condition that they are never again likely to be of any value either for lumbering or agriculture, is an argument which appeals with special force to the railroads and which should enlist them solidly on the side of forest conservation. They will be the first large interests to feel the effect if forest destruction disorganizes the water supply and injures agriculture over any large area.

U.S. IMPORTS OF FARM AND FOREST PRODUCTS.

Bulletin 76 of the U.S. Bureau of Statistics gives particulars of the farm and forest products imported into the country for the three years 1906-1908. The imports of farm products into the U.S. during the fiscal year ended June 30, 1908, were valued at \$540,000,000, which was \$14,000,000 less than in 1906 and \$7,000,000 less than in 1907. The imports of forest products during the same period were valued at \$97,333,092, which is \$21,687,684 less than in 1907 and \$1,270,728 more than in 1906. The large decrease as compared with 1907 is due principally to the falling off in the quantity and price of imports of India rubber, the value of which was \$22,000,000 less in 1908 than in 1907. The following were the values in 1908 of some of the principal items of imports into the United States from the Dominion of Canada: Live animals \$2,040,882, packing house

CUSTOMS BROKERS.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FISH—	
New Haddies, boxes, per lb.	0 00 0 04
Labrador Herrings	5 50
Labrador Herrings, half brls.	3 00
Mackerel, No. 1 pails	1 75
Green Cod, No. 1	6 00
Green Cod, large	6 50
Green Cod, small	4 50
Salmon, bris., Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, bris.	
Salmon, British Columbia, half brls.	10 00
Boneless Fish	0 05 0 06
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 16
FLOUR—	
Choice Spring Wheat Patents	0 00 5 70
Seconds	0 00 5 20
Matinot strong Bakers	0 00 5 00
Winter Wheat Patents	5 50 5 00
Straight Roller	5 10 5 25
Straight bags	2 40 2 50
Extras	0 00 0 00
Rolled Oats	3 50 4 75
Cornmeal, brl.	3 30 3 60
Iran, in bags	22 00 23 00
Shorts, in bags	23 00 24 00
Mouille	32 00 33 00
Mixed Grades	27 00 29 00
FARM PRODUCTS—	
Butter—	
Creamery	0 25 0 26
Creamery, Spring	
Townships dairy	
Western Dairy	
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western white	0 11 0 11 1/2
Finest Western, coloured	0 11 0 11 1/2
Finest Eastern	0 11 0 11 1/2
Eggs—	
Strictly Fresh	0 40 0 42
New laid, No. 1	0 00 0 00
New laid, No. 2	0 00 0 00
Selected	0 29 0 30
No. 1 Canded	0 26 0 27
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 60 0 70
Honey, White Clover, comb	0 00 0 14
Honey, extracted	0 00 0 10
Beans—	
Prime	0 00 0 00
Best hand-picked	1 85 1 90
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 75
Bags, 100 lbs.	4 70
Ex. Ground, in barrels	5 15
Ex. Ground, in boxes	5 55
Powdered, in barrels	4 95
Powdered, in boxes	5 15
Paris Lump, in barrels	5 50
Paris Lump, in half barrels	5 70
Branded Yellow	4 55
Molasses, in puncheons, Mount.	0 38 0 41
Molasses, in barrels	0 41 0 44
Molasses in half barrels	0 48 0 46
Evaporated Apples	0 07 0 08

WHOLESALE

Name	
Raisins—	
Sultanas	...
Loose Musc.	...
Layers, London	...
Con. Cluster	...
Extra Desert	...
Royal Buckingham	...
Valencia, Select	...
Valencia, Layer	...
Currents	...
Filtras	...
Patras	...
Vostizza	...
Prunes, California	...
Prunes, French	...
Figs, in bags	...
Figs, new layer	...
Boemia Prunes	...
Rice—	
Standard B.	...
Grade C	...
Patna, per 100 lb	...
Pot Barley, bag	...
Pearl Barley, p	...
Tapioca, pearl	...
Seed Tapioca	...
Corn, 2 lb. tins	...
Peas, 2 lb. tins	...
Salmon, 4 dozen	...
Tomatoes, per c	...
String Beans	...
Salt—	
Windsor 1 lb., b	...
Windsor 3 lb. 100	...
Windsor 5 lb. 60	...
Windsor 7 lb. 42	...
Windsor 20 lb.	...
Corns delivered	...
Corns delivered	...
Butter Salt, bag	...
Butter Salt, bris	...
Cheese Salt, bags	...
Cheese Salt, bris	...
Coffees—	
Seal brand, 2 lb.	...
1 lb.	...
Old Government	...
Pure Mocho	...
Pure Maracaibo	...
Pure Jamaica	...
Pure Santos	...
Fancy Rio	...
Pure Rio	...
Teas—	
Young Hysons, c	...
Young Hysons, l	...
Japans	...
Congou	...
Ceylon	...
Indian	...
HARDWARE—	
Antimony	...
Tin, Block, L. a	...
Tin, Block, Strai	...
Tin, Strips, per	...
Copper, Ingot, F	...
Cut Nail Sched	...
Base price, per 1	...
100, 50d, 60d a	...
Extras-over and	...
Coil Chain—No. 1	...
No.	...
No.	...
No.	...
3/4 in	...
5-16	...
3/8 in	...
7-16	...
Coil Chain No. 2	...
9-16	...
3/4	...
3/8	...
3/4 in	...
Galvanized Stapl	...
100 lb. box, 1 1/2 to	...
Bright, 1 1/2 to 1 3/4	...
Galvanized Iron—	
Queen's Head, or	...
Comet, 28	...
Iron Horse Shoe	
No. 2 and larger	...
No. 1 and smaller	...
Bar Iron per 100	...
Am. Sheet Steel, 6	...
Am. Sheet Steel 6	...
Am. Sheet Steel, 6	...
Am. Sheet Steel, 6	...
Am. Sheet Steel, 6	...
Am. Sheet Steel, 6	...
Boiler plates, iron	...
Boiler plates, iron	...
Hoop Iron, base fo	...
Band Canadian 1 1/2	...
base of Band iron	...

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Baltanas	0 08 0 11
Loose Musc.	0 09 0 10
Layers, London ..	0 00 2 30
Con. Cluster	0 00 2 30
Extra Desert	0 00 2 40
Royal Buckingham ..	2 90
Valencia, Selected ..	0 45 0 06
Valencia, Layers ..	0 06 0 06½
Currants	0 06 0 07
Filatras	0 00
Patras	0 07 0 08
Vostizas	0 08 0 08½
Prunes, California ..	0 07 0 0
Prunes, French	0 08 0 10
Figs, in bags	0 06 0 06
Figs, new layers	0 07 0 11
Bosnia Prunes	0 07½
Rice—	
Standard B.	2 95 3 11
Grade C	2 85 3 05
Patna, per 100 lbs. ..	4 25 4 35
Pot Barley, bag 95 lbs. ..	2 00 2 25
Pearl Barley, per lb. ..	0 08 0 04
Tapioca, pearl, per lb. ..	0 06
Seed Tapioca	0 05 0 06
Corn, 2 lb. tins	0 80 1 00
Peas, 2 lb. tins	0 95 1 45
Salmon, 4 dozen case ..	0 95 2 05
Tomatoes, per dozen ..	0 90 0 95
String Beans	0 80 0 85
Salt—	
Windsor 1 lb. bags gross ..	1 50
Windsor 3 lb. 100 bags in brl. ..	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 10
Cans delivered Montreal 1 bag ..	0 60
Cans delivered Montreal 5 bags ..	0 57½
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 250 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
Cheese Salt, bris., 250 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 18 0 23
Young Hysons, best grade	0 32 0 36
Japans	0 22 0 40
Corison	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 32
Tin, Block, Straits, per lb.	0 23
Tin, Strips, per lb.	0 18 0 21
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails ..	
Extras-over and above 30d	0 09
Coil Chain—No. 6	0 09
No. 5	0 07
No. 4	0 06
No. 3	0 06
¾ inch	5 10
5-16 inch	4 25
¾ inch	3 55
7-16 inch	3 35
Coil Chain No. ½	3 10
9-16	3 05
¾	2 95
¾	2 90
¾ and 1 inch	3 85
Galvanized Staples—	
100 lb. box, 1½ to 1¾	2 85
Bright, 1½ to 1¾	
Galvanized Iron—	
Queen's Head, or equal gauge 28 ..	4 10 4 35
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar Iron per 100 lbs.	1 80
Am. Sheet Steel, 6 ft. x 2½ ft., 18 ..	2 10
Am. Sheet Steel, 6 ft. x 2½ ft., 20 ..	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 22 ..	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 24 ..	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 26 ..	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 28 ..	2 70
Boiler plates, iron, ¼ inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger ..	2 25
Band Canadian 1 to 6 in., 30c; over ..	1 85

products \$3,516,825, dairy products \$67,914, animal fibres including wool \$607,351, vegetable fibres \$207,691, grain and grain products \$996,410, hay \$89,348, clover seeds \$221,715, flaxseed \$7,590, other seeds \$236,857, fruits \$54,205, vegetables \$535,218, sugar and molasses \$227,964, alcoholic liquors \$1,137,437, tobacco \$142,305, forest products \$30,998,441.

U.S. PETROLEUM OUTPUT.

Dr. D. T. Day, the petroleum expert of the U.S. Geological Survey, has issued a brief advance bulletin on the production of crude petroleum in the U.S. during the year just closed. According to reports received by the United States Geological Survey, the remarkable rate of increase in the production of petroleum that extended through 1907 and 1908 was checked in 1909. The total production for the United States in 1909, as estimated by David T. Day, was between 173,000,000 and 178,000,000 barrels, against 179,572,479 barrels in 1908. The decrease was less than had been expected in view of the great accumulation of stocks during the preceding year. This accumulation occurred entirely in States east of the Rocky Mountains that have no trade connections with California, and from this State, the report showed a great gain, in which nearly all its pools participated. That the production of 1908 was more than the market could reasonably stand was shown by the decline in price in the Eastern and middle fields; the price for Pennsylvania crude, which had been \$1.78 per barrel began to decline on May 3, 1909, and had fallen to \$1.43 per barrel by December 9. A cut was made in Lima oil from \$1.04 per barrel to 84c. In Illinois oil from 68c per barrel to 60c, and in the Oklahoma fields the price likewise declined from 41c to 35c. There were no significant discoveries of new fields during the year, although outside of the well-known regions prospecting was particularly active in Wyoming, Utah and New Mexico.

Advertise

in the . . .

"Journal of Commerce"

It reaches every class of Trade

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	3 50
Ordinary, 52 sheets	2 40
Ordinary, 60 sheets	2 45
Ordinary, 75 sheets	2 55
Black Iron Pipe, ¼ inch	2 08
½ inch	2 25
¾ inch	2 40
1 inch	3 10
1½ inch	4 40
2 inch	6 00
2½ inch	7 15
3 inch	9 50
Per 100 feet net—	
Steel, cast per lb., Black Diamond ..	10 00
Steel, Spring, 100 lbs.	0 07½
Steel Tire, 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 95
Steel, Machinery	2 50
Steel, Harrow Tooth	2 75
Tin Plates—	
1C Coke, 14 x 20	4 00
1C Charcoal, 14 x 20	4 25
1X Charcoal	5 00
Terne Plate 10, 20 x 28	6 90
Russian Sheet Iron	0 09 0 10
Iron & Crown, tinned sheets ..	
22 and 24-gauge, case lots	7 25
26 gauge	7 75
Lead, Pig, per 100 lbs.	5 50 5 75
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent. ..	7 00
Lead Pipe, per 100 lbs.	70 per lb. less 27 p.c.
Zinc—	
Spelter, per 100 lbs.	6 00
Sheet zinc	0 06½ 0 06
Black Sheef Iron, per 100 lbs.—	
8 to 16 gauge	2 35 2 20
18 to 20 gauge	2 05 2 00
22 to 24 gauge	2 10 2 05
26 gauge	2 20 2 50
28 gauge	2 35 2 25
Wire—	
Plain galvanized, No. 8	2 05 2 85
do do No. 7, 8	2 90 2 80
do do No. 9	2 40 2 30
do do No. 10	2 95 2 85
do do No. 11	5 00 2 90
do do No. 12	2 55 2 45
do do No. 13	2 65 2 55
do do No. 14	3 30 3 20
do do No. 15	4 00 3 90
do do No. 16	4 25 4 45
Barbed Wire	Montreal
Spring Wire, per 100, 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 9 ..	2 30 bars
ROPE—	
Sisal, base	0 09
do 7-16 and up	
do ¾	
do 3-16	0 10
Manilla, 7-16 and larger	
do 3-8	
do ¼ to 5-16	0 08
Lath yarn	
WIRE NAILS—	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 30 Base
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 11
Montreal, No. 3	0 00 0 10
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	6 00
Clips	
Lambskins	0 00 0 95
Calfskins, No. 1	0 00 0 14
do No. 2	0 00 0 12
Horse Hides	2 00
Tallow rendered	0 05 0 06

PER
VARDER
nto.
rs.
ENT.
legale.
c # c
0 06½
5 50
3 00
1 75
6 00
6 50
4 50
13 00
7 00
18 00
5 06½
5 50
0 50
0 570
0 520
0 500
0 560
0 525
0 250
0 000
4 75
3 60
2 20
2 00
38 00
29 00
0 17½
0 11
0 11
0 42
0 00
0 00
0 30
0 27
0 00
0 70
0 14
0 10
0 00
1 29

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-section: LEATHER. Items include No. 1 B. A. Sole, Slaughter, No. 1, Light, medium and heavy, etc.

Table with columns: Name of Article, Wholesale. Sub-section: LUMBER. Items include 2 inch Pine (Face Measure), 2 inch Spruce (Board Measure), etc.

Table with columns: Name of Article, Wholesale. Sub-section: MATCHES. Items include Telegraph, case, Telephone, case, Tiger, case, etc.

Table with columns: Name of Article, Wholesale. Sub-section: OILS. Items include Cod Oil, S. R. Pale Seal, Straw Seal, etc.

Table with columns: Name of Article, Wholesale. Sub-section: PETROLEUM. Items include Acme Prime White per gal., Acme Water White, per gal., etc.

Table with columns: Name of Article, Wholesale. Sub-section: GLASS. Items include First break, 50 feet, Second break, 50 feet, etc.

Table with columns: Name of Article, Wholesale. Sub-section: PAINTS, &c. Items include Lead, pure, 50 to 100 lbs. kegs, Do. No. 1, etc.

POPULATION OF CANADA.

The population of Canada at the close of the past year, as estimated by the Census Bureau, Ottawa, was 7,350,000. At the end of the fiscal year (March 31) the population, by provinces, was estimated as follows:—

Table showing population by province: Maritime Provinces (1,038,112), Quebec (2,088,463), Ontario (2,619,025), Manitoba (466,368), Saskatchewan (341,521), Alberta (273,859), Brit. Columbia (289,516), Unorganized districts (58,309).

Since the close of the fiscal year a hundred and fifty thousand immigrants entered Canada, bringing the total population to the figure given.

—Japan floss is the finest embroidery silk made.

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 Subagency for the district in which the land is situate. Entry by proxy may, however, be made at any Agency, on certain conditions by the father, mother, son, daughter, brother or sister of an intending homesteader.

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

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

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

W. W. CORY, Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-section: Gums. Items include Domestic Broken Sheet, French Cans, French, barrels, etc.

Table with columns: Name of Article, Wholesale. Sub-section: WOOL. Items include Canadian Washed Fleeces, North-West, Buenos Ayres, Natal, greasy, etc.

Table with columns: Name of Article, Wholesale. Sub-section: WINES, LIQUORS, ETC.—Ale. Items include English, qts., English, pts., Canadian, pts., etc.

Table with columns: Name of Article, Wholesale. Sub-section: Porter. Items include Dublin Stout, qts., Dublin Stout, pts., Canadian Stout, pts., etc.

Table with columns: Name of Article, Wholesale. Sub-section: Spirits, Canadian—per gal.—Alcohol 65, O.P., Spirits, 50, O.P., etc.

Table with columns: Name of Article, Wholesale. Sub-section: Ports. Items include Tarragona, Oportos, etc.

Table with columns: Name of Article, Wholesale. Sub-section: Sherries. Items include Diez Hermanos, Other Brands, etc.

Table with columns: Name of Article, Wholesale. Sub-section: Clarets. Items include Medoc, St. Julien, etc.

Table with columns: Name of Article, Wholesale. Sub-section: Champagnes. Items include Piper Heidsieck, Cardinal & Cie, etc.

Table with columns: Name of Article, Wholesale. Sub-section: Brandy. Items include Richard, gal., Richard 20 years Fine 12 qts. in case, etc.

Table with columns: Name of Article, Wholesale. Sub-section: Scotch Whiskys. Items include Bullock Lade, G.L., Kilmarnock, etc.

Table with columns: Name of Article, Wholesale. Sub-section: Irish Whiskey. Items include Mitchell Cruiskeen Lawn, Power's, qts., etc.

Table with columns: Name of Article, Wholesale. Sub-section: Gin. Items include Canadian green, cases, London Dry, Plymouth, etc.

Canadian In

Nar

British Amer Canada Life Confederation Western Ass Guarantee Co

BRITISH A Quotations of

Shares Divid

250,000 10s. pe

450,000 10s. pe

220,000 5s.

100,000 17½

295,000 60

100,000 10s.

10,000 18%

169,996 12½

10,000 10

300,000 10

67,000 16 2-3

200,000 2

50,000 16s.

150,000 6s 6d pe

100,000 ..

20,000 17s 6d pe

245,640 90

35,802 20

14,500 ..

105,650 32

10,000 15

10,000 40s. per

50,000 6

110,000 36s 6d pe

200,000 37½

44,000 26s.

53,76 30

100,000 20

689,220 £ 9

261,258 66 2-3

200,087 17½

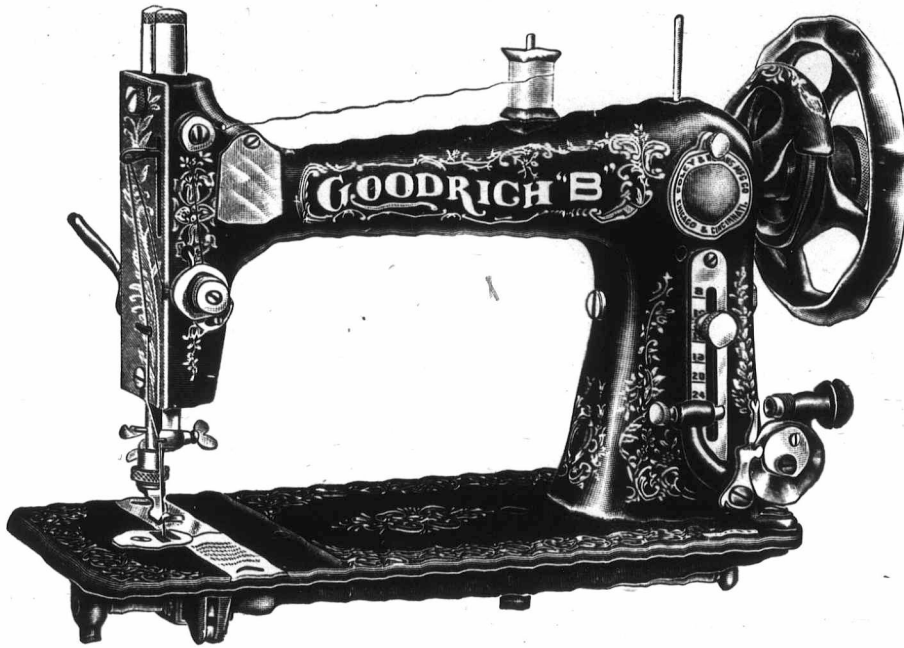
140,000 10s. per

48,000 10 2-3

100,000 20

65,400 13

111,814 50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.
FACTORY and GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Jan. 11, 1910.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid Per Share	Canada quotations per cent.
British American Fire and Marine ..	15,000	34-6 mos.	850	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7-6 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

SECURITIES

London Dec. 25

British Columbia.	101	108
1917, 4 1/2 p.c.	86	88
1911, 3 p.c.	101 1/2	102 1/2
Canada, 4 per cent loan, 1910 ..	92	98
3 per cent loan, 1908 ..	98 1/2	99 1/2
Insc. Sh.	79	81
2 1/2 p.c. loan, 1907 ..	102	104
Manitoba, 1910, 5 p.c.		

RAILWAY AND OTHER STOCKS

Quebec Province, 1907, 3 p.c.	84 1/2	85 1/2
1928, 4 p.c.	102	104
100 Atlantic & Nth. West 5 p.c.	117	119
1st M. Bonds ..	13	14 1/2
10 Buffalo & Lake Huron 4 1/2 p.c.	136	137
do. 5 1/2 p.c. bonds ..		
Can. Central 6 p.c. M. Bds. Int.		
Guar. by Govt.	183	184
Canadian Pacific, \$100 ..	106 1/2	107 1/2
Do. 5 p.c. bonds ..	105	106
Do. 4 p.c. deb. stock ..	103	104
Do. 4 p.c. pref. stock ..	101 1/2	102 1/2
Algoma 5 p.c. bonds ..	118	123
Grand Trunk, Georgian Bay, &c.		
1st M.		
100 Grand Trunk of Can. ord. stock ..	21 1/2	21 1/2
100 2nd equip. mg. bds. 6 p.c.	115	117
100 1st pref. stock, 5 p.c.	103	104
100 2nd. pref. stock ..	92 1/2	93 1/2
100 3rd pref. stock ..	52 1/2	52 1/2
100 5 p.c. perp. deb. stock ..	129	131
100 4 p.c. perp. deb. stock ..	101 1/2	102 1/2
100 Great Western shares, 5 p.c.	125	127
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..		
Nor. of Canada, 4 p.c. deb. stock ..	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well. Grey & Bruce, 7 p.c. bds.		
1st mtg.	118	116
100 St. Law. & Ott. 4 p.c. bonds ..	100	102
Municipal Loans		
100 City of Lond., Ont., 1st pri. 5 p.c.		
100 City of Montreal, stag., 5 p.c.	108	103
100 City of Ottawa, red. 1913, 4 1/2 p.c.	102	104
100 City of Quebec, 3 p.c. 1907 ..	84 1/2	85 1/2
redeem. 1928, 4 p.c.	101 1/2	101
100 City of Toronto, 4 p.c. 1922-23 ..	92	94
3 1/2 p.c., 1920 ..	107	109
5 p.c. gen. con. deb., 1919-20 ..	99	101
4 p.c. stg. bonds ..	104	106
100 City of Winnipeg deb. 1914, 5 p.c.	100	102
Deb. script., 1907, 6 p.c.		
Miscellaneous Companies		
100 Canada Company ..	26	30
100 Canada North-West Land Co.	84	86
100 Hudson Bay ..	97 1/2	99 1/2
Banks		
Bank of British North America ..	76	76
Bank of Montreal ..	289	290
Canadian Bank of Commerce ..	119 1/2	120 1/2

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

Dec 25, 1909

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 1/2	11 1/2
450,000	10s. per sh.	Do. (New) ..	1	1	11 1/2
220,000	5s.	Atlas Fire & Life ..	10	24s	5 1/2
100,000	17 1/2	British Law Fire, Life.	10	1	3 1/2
295,000	60	Commercial Union ..	10	1	13 1/2
100,000	10s.	Employers' Liability ..	10	2	10 1/2
10,000	18 1/2	Equity & Law ..	100	6	22 1/2
108,996	12 1/2	Gen. Accident, Fire & Life ..	5	13 1/2	2
10,000	10	General Life ..	100	5	7 1/2
300,000	10	Guardian ..	10	5	10 1/2
67,000	16 2-3	Indemnity Mar.	15	3	8 1/2
200,000	2	Law Guardian Trust & Accident	10	1	
50,000	16s.	Law Life ..	20	30	24
150,000	6s 6d per sh.	Law Union & Crown ..	10	12s	4 1/2
100,000	..	Legal Insurance.	5	1	1 1/2
20,000	17s 6d per sh.	Legal & General Life ..	50	8	17 1/2
245,640 £	90	Liverpool, London & Globe ..	St.	2	43 1/2
35,862	20	London.	25	12 1/2	49
106,650	32	London & Lancashire Fire.	25	2 1/2	22 1/2
10,000	15	London & Lancashire Life.	10	2	7 1/2
10,000	40s. per sh.	Marine.	25	4 1/2	36
50,000	6	Merchants' M. L.	10	2 1/2	2 1/2
110,000	35s 6d per sh.	North British & Mercantile ..	25	6 1/2	39 1/2
300,000	37 1/2	Northern ..	10	1	8 1/2
44,000	26s.	Norwich Union Fire ..	25	1	30
53,776	30	Phoenix ..	50	5	32
100,000	20	Railway Passen.	10	1	8 1/2
689,220 £	9	Royal Exc.	St.	100	192
301,258	66 2-3	Royal Insurance.	10	1 1/2	24
380,037	17 1/2	Scot. Union & Nal. "A" ..	20	1	3 1/2
140,000	10s. per sh.	Sun Fire ..	10	10	13 1/2
48,000	10 2-3	Sun Life ..	10	7 1/2	19 1/2
100,000	20	Thames & Mer. Marine ..	20	1	6 1/2
65,400	13	Union Mar., Life ..	20	2 1/2	7
111,314	50	Yorkshire Fire & Life ..	5	1/2	5 1/2

MENT.
olesale.
c. # c.
11 0 15
09 0 10
14
16 0 00
19 0 20
04 0 10
12 0 16
85 0 90
75 0 80
80 0 85
00 2 20
10 2 25
10 2 40
40 1 42
65 1 67
0 11

0 16
0 17
0 18
0 19

19 0 21
00 0 00
25 0 40
00 0 20
18 0 20
00 0 00

40 2 70
60 1 70
85 1 50

40 6 00
10 5 00

0 4 00
5 5 00

0 34 00
0 14 50

5 7 00
16 00
14 50
12 25
9 00

12
10
11 00
10 50
11 50
15 00

5 85
8 00
9 50
1 40
1 40
7 50

North American Life Assurance Co.

→1908←

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

Home Office, - - - Toronto.

PERPETUAL CALENDAR

1909 December 1909

Wed Thu Fri Sat SUN Mon Tue

1910 January 1910

Sat SUN Mon Tue Wed Thu Fri

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

January, March, May, July, August, October, December, 31 Days.

April, June, September, November, 30 Days.

The
H.
Capita
Total
Paid 1

H. RU

C
E

The

S
C

The us

To 1

Date...

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.
 Capital and Assets \$ 4,184,856.65
 Total Insurance in force \$20,128,400.61
 Paid Policyholders in 1908 \$ 303,743.23
Most Desirable Policy Contracts.
 DAVID DEXTER,
 President and Managing Director.
 H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1888.—

HEAD OFFICE TORONTO.
 BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.U., LL.D., Vice-Presidents; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; Alex. Laird; Z. A. Lash, K.C.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.
 W. B. MEIKLE, Gen. Man. P. H. SIMS, Secretary.
 CAPITAL \$1,400,000.00
 ASSETS 2,046,924.17
 LOSSES PAID SINCE ORGANIZATION 32,690,162.01

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.

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.
FRED. E. RICHARDS, PRESIDENT

Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576.
 All policies issued with Annual Dividends on payment of second year's annual premium.
 Exceptional openings for Agents, Province of Quebec and Eastern Ontario.
 Apply to Walter I. Joseph, Mgr., 151 St. James St., Montreal.

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

Assets \$236,927,000
 Policies in Force on December 31st, 1908 9,960,000
 In 1908 it issued in Canada insurance for \$ 16,812,000
 It has deposited with the Dominion Government exclusively for Canadians \$ 5,500,000
 There are over 300,000 Canadians insured in the **METROPOLITAN.**

Subscription Order Form

THE CANADIAN Journal of Commerce

Subscription Order Form

M. S. FOLEY, Editor and Proprietor.

SUBSCRIPTION ORDER FORM

The use of this form will ensure a copy of the "JOURNAL OF COMMERCE" being forwarded every week to any part of Canada, U. S., etc.

To THE JOURNAL OF COMMERCE,
 18 HOSPITAL STREET, MONTREAL.

Please send me the "JOURNAL OF COMMERCE," for one year, commencing
 for which I agree to pay \$3.00 on demand.

Name

Address

Date

NOTE.—Subscribers may change the address to which they desire the "Journal of Commerce" to be sent as often as they wish.

Excellent Site for
a First-class
Suburban and Summer Hotel

For Sale at Vaudreuil

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

APPLY TO THE OWNER,
M. S. FOLEY.
EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
MONTREAL



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.
HEAD OFFICE, WATERLOO, ONT.
Total Assets 31st Dec. '905.....\$564,558.27
Policies in force in Western Ontario over 30,000.00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
Frank Haight, Manager. T. L. Armstrong, R. Thomas Orr, Inspectors.

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE
CASH VALUE
PAID-UP POLICY
CASH LOANS
INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

A. E. LAWSON, Manager.

A. P. RAYMOND,

Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

The spot is quite picturesque, and as it is more or less preserved by the owner, there is scarcely any better fishing within double the distance of Montreal. There are excellent boating and shelter for yachts and small boats on the property.

The place was anciently known as "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.

To Life Insurance Men.

THE
**ROYAL-VICTORIA LIFE
Insurance Company**

Desires to engage competent and productive
Field men in the different Provinces
of Canada. Terms Attractive.

—APPLY TO—

**DAVID BURKE, GENERAL MANAGER,
Montreal.**

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, .. 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

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

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

Head Office Canadian Branch: Commercial Union Building, Montreal.
232, 236 ST. JAMES ST.

Applications for Agencies solicited in unrepresented districts.

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

Vol. 70
New

McL

Dress
Ware

13

RETAI
at
continued
ing mark
adian Jo
ket Repor
led for c
ness of d
business
it. Publis
scriptions
year.

Address
CANADIA

Union

Comm
Assur

OF

Total Fund

S

Co

Cor. St. Ja

T. L.