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bacilli and after a time killed them and found them full of lesions. Others similarly inoculated were treated with the horse serum and found to be free from all traces of disease. The great thing in this treatment seems to be that the serum is not simply a preventative but a remedy.

—A recent despatch from Vancouver says:—The Goat Lake timber syndicate has just sold to Michigan capitalists its timber holdings of ten thousand acres tributary to Powell Lake, about one hundred miles up the coast. The tract is estimated to contain three hundred million feet, mostly cedar. The price was about \$100,000. Michigan lumbermen have also acquired eight thousand acres of timber lands near Alberni, Vancouver Island. The timber is mostly fir. The new owners will likely build a sawmill.

—E. R. C. Clarkson, the official liquidator of the Mutual Reserve Life Insurance Company, for the Canadian interests is arranging to send out the last dividend to those who already have received a portion of their claim. The final dividend amounts to 14½ cents, making a total of 4¼ cents on the amount of the policies approved by the courts, less the liens held against them. There are approximately 3,000 Canadian policies, and dividends paid amount in round figures to about \$275,000 of the net claims of approximately \$325,000.

—During the consideration of the French tariff bill in the Chamber of Deputies last week a black eye was given to the importation of American agricultural machines by the adoption of an amendment fixing the maximum rate on machines of over 400 kilograms (881.6 lbs.) weight at 15 francs (approximately \$2.85) per hundred weight, and the minimum rate at 12 francs. On machines under 400 kilograms weight the maximum is 23 and the minimum 15 francs. The present rates are maximum 15 and minimum 9 francs, irrespective of weight.

—Official figures obtained at the New York Customs House show that the exports of illuminating oil from the port of New York to France which amounted to 8,157,822 gallons in October dropped to not a single gallon in the month of November the first month since the operation of the new trade agreement between the United States and France under which the imports from the United States into France pay the highest French duties and the imports from France into the United States pay the duties imposed by the new tariff law. This agreement became operative October 31st.

—A judgment of the Court of Appeals in New York State has decided that no saving clause in its constitution justifies a fraternal benefit society in increasing its rates for those already insured, and also that the fact that an increase of rates of assessment was necessary to the continued life of the association would not justify a violation of the contract of insurance, especially so if it appeared that the association's financial peril was due largely to a failure to observe the fundamental principles of life insurance by admitting members physically unsound. This will be a serious blow to the fraternal, and may seriously curtail their operations in that State.

—Hon. Rudolph Lemieux returned to Montreal Friday last from Europe, where he had been attending the international postal conference at Berne. He expressed the conviction that when the postal conference meets two years hence at Madrid, the whole civilized world would be ready to adopt the penny postal system, which had proved so successful in the British Empire. They had been much struck by the fact that it cost five cents to send a letter from France, twenty miles across the Channel to England, while from England they could go nearly round the world for two cents. The postmaster-general thought the outlook for cheaper cable rates good, but de-

clined to discuss this until his report is submitted to the government.

—Patent Report:—The following Canadian patents have been recently granted to foreigners 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: Werner von Bolton, Charlottenburg, Germany, manufacture of filaments for electric incandescent lamps; Victor Raisin, Paris, France, absorbent products and process of obtaining same; Louis J. Hunt, Sandyroft, England, rotor windings for alternating current dynamo electric machines; Sven G. Wingquist, Gothenburg, Sweden, self-adjusting ball-bearings; C. Junod and A. Meyer, Geneva, Switzerland, automatic selling machines combined with an advertising apparatus; Sidney G. Brown, London, England, electric telegraph apparatus; Julius S. Conradi, Erith, England, axle box for railway and other wheeled vehicles; John Fiddling, Gloucester, England, gas producer.

—Gold has been exported from the United States to the amount of \$87,950,000 since January 1 last, according to figures furnished by the U.S. Sub-Treasury. Of the total \$40,400,000 has gone to the Argentine Republic and sums of more than \$10,000,000 have been sent to Paris, London and Japan. Shipments to the various countries have been as follows:—Argentina \$10,400,000; Paris \$13,700,000; London \$13,750,000; Japan \$11,250,000; Brazil, \$4,650,000, and Holland \$4,000,000. The National City Bank has been the largest shipper, having exported \$32,900,000. The Yokohama Special Bank sent \$11,250,000 to Japan, by way of San Francisco. In March \$19,200,000 was exported and in July \$14,850,000. There were no exports in September. The shipments by months follow:—January \$7,750,000; February \$8,900,000; March, \$19,250,000; April \$6,000,000; May \$1,700,000; June, \$8,750,000; July \$14,850,000; August \$6,000,000, and October \$4,000,000. Most of the exports were in gold coin, only \$23,300,000 having been shipped in gold bars.

—Dispatches from branch offices of R. G. Dun and Co. in Canada, indicate that wholesale trade has assumed its usual holiday quietude in most lines, although the more seasonable weather is helping the fur business and heavy dry goods generally. Although prices in the latter line have been remarkably firm, with numerous sharp advances in all staples, especially cotton fabrics, the year is closing with a much more satisfactory business than last year, and as the outlook appears bright, merchants feel quite encouraged regarding the future. Owing to the active retail trade and the large volume of holiday purchases, a fair amount of sorting up orders have been received in the leading jobbing centers, and as these cover a wide range of commodities, they are regarded by wholesalers as indications of small stocks on the shelves of country merchants. Christmas business has also been large in shelf hardware, such as cutlery, skates and tableware, and the clothing trade is sufficiently active to keep the manufacturers busy. Metals and structural materials are seasonably quiet, but prices are firmly held. Groceries are selling in fair amount, with the demand principally for dried fruits, canned vegetables and coffee. Leather is quiet at unchanged prices, and notwithstanding the high cost the demand for footwear is well sustained and in advance of some of the best previous years. Quotations of hides are weaker, but this is mostly due to the poorer quality of the offerings. Hogs and hog products are in fair request at firm prices. In the grain trade Ontarios are dull and inactive, but Manitobas are firmer and in some demand for export. Nearly all industrial plants are well supplied with orders ahead and this fact exerts a very favourable influence generally.

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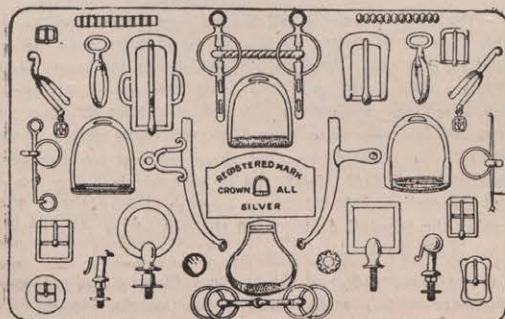
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COMMERCIAL SUMMARY.

—Toronto's tax rate for this year will be 18½ mills in the dollar.

—H. O'Hara and Co. have purchased \$20,000 of county of Carleton 5 per cent bonds.

—The sum of \$350,000 will, it is said, be spent by English capitalists in establishing a pulp mill at Powell River, B.C.

—Between fifteen and sixteen million feet of pulpwood will be shipped in the spring from New Brunswick by the Bay Shore Lumber Co., St. John, N.B., to their mills in Maine.

—The United States now has 550,000,000 acres of forested lands, or about one-fourth of the total land area of the continental United States. The original forests covered not less than 850,000,000 acres.

—The Dominion Securities Corporation have purchased \$25,000 township of Barton 4½ per cent debentures, due at the end of twenty years, and also \$166,364 city of Ste. Hyacinthe, Que., 4 per cent debentures.

—A statement has been prepared by the Department of Trade and Commerce of the total trade of Great Britain, United States and Canada. The returns are: Great Britain, 1907, \$5,216,302,722; 1908, \$4,722,420,136. United States, 1907, \$3,318,526,284; 1908, \$2,845,117,869. Canada, 1907, \$603,811,117; 1908, \$529,049,045.

—Montreal Street Railway earnings for February showed surplus earnings of \$52,141, an increase of \$10,313, or 45.53 per cent, over February, 1908. The ratio of working expenses to gross receipts was 70.37 per cent, against 74.55 per cent in February, 1908. Net earnings were \$84,178, an increase of \$15,402, or 22.40 per cent. For the five months ending February 28, 1909, surplus earnings were \$409,721, an increase of \$42,869, or 11.69 per cent, over the corresponding period of the previous year.