

J-41-1 * J-44-2

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

The Architect, Dept of Agriculture, 12 Jan 09
DEPARTMENTS
OTTAWA, ONT.

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Vol. 67. No 15
New Series.

MONTREAL, FRIDAY, OCTOBER 9, 1908.

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THE CHARTERED BANKS.

THE MOLSONS BANK.

112th DIVIDEND.

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 are hereby notified that a Dividend of
 TWO AND A HALF PER CENT upon the
 Capital Stock has been declared for the
 current quarter, and that the same will
 be payable at the office of the Bank, in
 Montreal, and at the Branches, on and
 after the FIRST DAY OF OCTOBER
 NEXT.

The Transfer Books will be closed from
 the 18th to 30th September, both days in-
 clusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be
 held at its banking house, in this city, on
 MONDAY, the 19th of OCTOBER next,
 at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,
 General Manager.

Montreal, 28th August, 1908.

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INCORPORATED 1855.

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PAID-UP CAPITAL. \$4,000,000
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RESERVE FUND and UNDIVIDED PROFITS 1,241,532

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Capital Paid-up 3,000,000
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CAPITAL PAID-UP \$4,350,000
REST \$2,000,000

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HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - \$3,800,000
Reserve Fund and Undivided Profits, - - - 5,000,000
Deposits by the Public, - - 34,000,000
Total Assets, - - - 48,000,000

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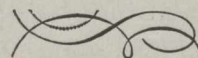
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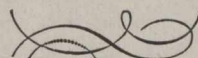
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—According to the assessment returns, the population of Brantford is 20,663, an increase of 700.

—The De Beers diamond mine is again running full time, owing to the revival of the demand for diamonds both in the United States and England.

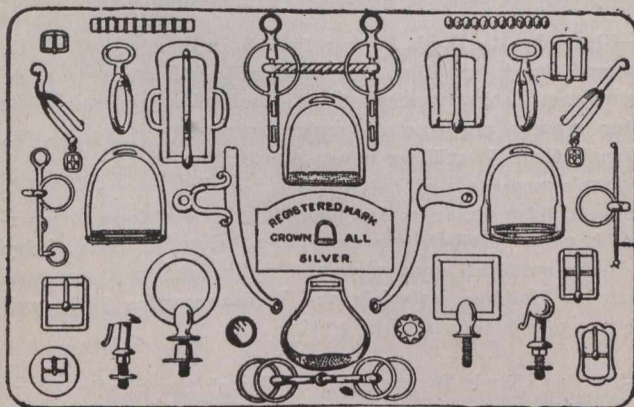
—Ottawa Clearing House total for week ending October 1, 1908, \$3,177,331; corresponding week last year \$2,896,365.

—London Clearing House for week ending October 1, 1908, \$1,010,692.

—In the month of September the customs collections at Montreal amounted to \$1,051,526, as against \$1,345,999 in the corresponding month of last year, or a decrease of over \$294,000. In August of the present year there was a decrease of \$400,000 from the collections for the same period in the preceding year, and in July, this year, there was a decrease of \$600,000.

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—A despatch from Victoria, B.C., says the Harmsworths of London, publishers of The London Daily Mail, are buying 150 sections of timber limits on Vancouver Island, 35 sections having already been bought in Quatsino district, and 33 more are being cruised, which will be bought if satisfactory.

—The production of gold at the Rand last month is estimated at 600,000 fine ounces, the greatest on record. The previous high mark was made in August, when 587,813 fine ounces were produced. In September last year the out-turn was 538,034 fine ounces and in the corresponding month in 1906 505,111 fine ounces.

—The latest official returns bear out statements that the coming winter is likely to bring with it in London an abnormal amount of distress through lack of employment. In July the pauper population had risen to 24.4 per 1,000, which represents an army of over 116,000. In July last year the percentage was only 25.9.

—For some months past the Italian cotton industry has been suffering from a severe trade crisis, due chiefly to a decline in exports. Milan firms have of late been doing their utmost to bring about some arrangement for shortening the hours of work and restricting production. These attempts have thus far proved futile, by reason of the opposition of non-Lombardian spinners.

—The following are the Canadian bank clearings for the month of September, 1908:—Montreal, \$129,448,676; Toronto \$99,355,593; Winnipeg \$47,473,426; Halifax \$6,633,512; Hamilton \$6,121,766; St. John \$5,979,110; Vancouver \$16,991,346; Victoria \$4,319,219; Quebec \$9,771,111; Ottawa \$13,170,407; London \$4,437,360; Edmonton \$3,275,162; Calgary \$5,579,422; total \$352,556,110.

—Mr. F. S. Lyman, a well-known advocate of Montreal, formerly a partner in the law firm of Dunlop and Lyman, and latterly, since the appointment of Judge Dunlop to the Bench, senior of the firm of Lyman and Dunlop, passed away at his residence in this city, on the 3rd inst., at the age of 64. The deceased was the eldest son of the late Henry Lyman, head of the long-established wholesale firm of Lyman, Sons and Co.

—The preliminary report of the U.S. Census Bureau on cotton consumption in the United States for the year ending August 31, 1908, recently issued, showed that during the period covered the mills of the South consumed 2,256,613 bales, against 2,410,993 bales in 1906-07, or a falling off of 154,380 bales (6.4 per cent), whereas in the same interval Northern establishments exhibited a decline of 255,118 bales (9.9 per cent).

Canadian banks now have 1,929 branches, distributed as follows: Ontario 901; Quebec 305; Nova Scotia 104; New Brunswick 58; Prince Edward Island 16; Manitoba 162; Alberta 102; Saskatchewan 131; British Columbia 98; Yukon 3; Newfoundland 5; elsewhere 44. During September 17 new branches

were opened and two were closed, one at Hillsdale, Que., by the Farmers' Bank and the other at Ste. Martine, Que., by Banque Provinciale.

—The London Economist's index number of average prices of commodities at the opening of October is 2,200, an advance of more than 1 per cent over that of a month ago. Commenting on these figures, The Economist says that it is as yet impossible to determine whether the tide has turned in the movement of commodity prices. The October 1 average price level is the highest since April, although it is below the October level of the three past years.

—Dr. Koch told the International Congress on Tuberculosis at Washington last week that he still maintains the opinion expressed by him at the conference on tuberculosis at London, in which he declared that bovine tuberculosis is not transmissible to human beings. He said that at the present time there is no authentic case of bovine tuberculosis in man taking the form of pulmonary tuberculosis. Investigations up to the present time, he added, corroborated the statement he made in London.

—Wood, Gundy and Co. have purchased \$40,000 Province of Prince Edward Island debentures. The bonds mature at the end of 30 years, and bear interest at the rate of 4 per cent per annum, payable half-yearly. A very attractive feature in connection with this issue is that the half-yearly coupons are payable at any branch of the Bank of Montreal in Canada. The same firm has also purchased \$28,500 debentures of the city of Fredericton, N.B. The bonds are payable at the end of 40 years and bear interest at the rate of 4 per cent per annum.

—Marwick, Mitchell and Co., chartered accountants, who have been examining the books in Minneapolis of the Pillsbury-Washburn Flour Mills Co., Ltd., and of the Northern Elevator Co., have submitted their report. The general consolidated liabilities of the two companies are shown to be \$5,203,546. The quick assets are given at \$2,358,089, and the mill properties of the Pillsbury-Washburn Co. and the properties of the Minneapolis and Northern Co. combined at \$3,991,636. This makes the excess of assets over liabilities \$1,145,626.

—Kootenay and Boundary Districts B.C. ore shipments and smelter returns for week ending September 27, 1908. The following are the ore shipments for the past week: Boundary Falls 38,239 tons; Rossland 5,478; Slocan-Kootenay 1,854. The total shipments for the week were 45,562 tons and for the year 1,281,943 tons. Granby Smelter, Grand Forks, B.C., 21,326; B.C. Copper, Greenwood, B.C., 14,178; Consolidated Co.'s, Trail, B.C., 8,145; Le Roi Smelter, Northport, Wash., 1,916. Total ore receipts for the past week were 45,845 tons and for the year to date 1,291,129 tons.

—Dispatches to Dun's Review from branch offices of R. G. Dun and Co. in the Dominion of Canada indicate reasonable improvement in distribution of fall merchandise, and somewhat better reports are received regarding mercantile collections, although there is still room for improvement in this respect. Wholesale merchants at Toronto report a slight increase in the volume of business, an easier money market and lower temperature having contributed to the better feeling. Stocks of dry goods are small at country points, and remittances are more prompt. Building materials and hardware move fairly well and the outlook is considered good.

—The Iron Trade Review says:—"Though the month of September did not show any marked increase in the tonnage that came to the mills, the new level of operations reached by a somewhat consistent advance in June, July and part of August was fully sustained. Thus, while those iron and steel makers who anticipated larger reumpions with the coming of Fall have not had their expectations fulfilled, they are finding source for satisfaction in the even tenor of the business being regularly booked. The more conservative manufacturers now look to no earlier than next Spring to re-establish the industry upon its former basis."

—The total immigration into Canada from the 1st of January until the end of August was 117,533, as compared with 216,772 for the same period last year, a decrease of 46 per cent. The immigration at ocean ports was 76,569, as compared with 175,816, showing a decrease of 99,247 for the eight months. From the United States the immigration was 40,964, as compared with 40,956 for the same period of last year, an increase of eight persons. From the first of the fiscal year (April 1) until the end of August, 342 immigrants were refused admission to Canada at ocean ports, and 1,266 were refused admission into Canada from the United States for the same period.

—Patent Report:—The following foreign patents have been recently secured by Canadian inventors 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:—Great Britain patent No. 25,277 to Francis W. Kearsay, Morrisburg, Ont., for lamp; Great Britain patent No. 28,632 to Sidney J. Graham, Trout Lake, B. C., for nut-lock; Belgian patent No. 204,821 to Sidney J. Graham, Trout Lake, B. C., for nut-lock; Belgian patent No. 208,699 to Jean Bte. Girard, St. Aime, Que., for steam valve; French patent No. 382,821 to Joseph N. Lapres, Montreal, Que., for awning reflector screen; French patent No. 385,748 to Sidney J. Graham, Trout Lake, B. C., for nut-lock.

—Consul-General H. W. Michael, Calcutta, furnishes the following information concerning the exports of lac from British India during the last three fiscal years ending March 31:—The exports of button and shellac from Bengal, in 1906, amounted to 29,053,920 pounds, valued at \$10,297,000, a considerable increase on any previous year. In 1907 the quantity exported fell to 27,153,392 pounds, but the average high price during the year, \$46 per 112 pounds, brought the value up to \$11,152,286. In 1908 the average price was only \$40 per 112 pounds, but the large quantity exported, 35,580,832 pounds, brought the value up to \$12,707,440. In the latter part of 1907 there was some depression in the trade, owing to the financial situation in the United States, but there has been an improvement lately.

—Savings banks in the London, Eng., schools are a failure. According to the latest official return there were last year 463 banks in operation in 271 separate schools. A sum of \$182,470 was paid in by 63,309 depositors, and \$183,150 was withdrawn, the balance in hand of \$91,410 at the end of the year being \$480 more than that with which the year began. Although the banks are undoubtedly popular, there is some difference of opinion as to whether they fulfill the purpose with which they were originally established, which was to teach the children habits of thrift. The fact, that as a rule, nearly all the money paid in is withdrawn in the course of the year is said by some critics to suggest that the banks are used for the convenience of the parents or in order that the children may save up small sums to spend in the holidays or at Christmas.

—The Canadian crop report for the month ending August 31st, 1908, says:—"The rainfall of August was generally sparse and the temperature high, and the condition of the later ripening cereals was somewhat lowered as compared with the promise of June and July. A fairly constant uniformity was maintained in the Maritime Provinces, excepting in the case of spring wheat in Prince Edward Island, where it was injured by the joint worm. In Quebec the outlook has continued to be favourable, and in Ontario also, in spite of the drought, the conditions have been fairly maintained. West of the Great Lakes, cereals were considerably affected by hot winds, but less in Manitoba, Saskatchewan and Alberta. The estimated yield of wheat is 104,053,000 bushels, as compared with 110,524,000 bushels at the end of July. The estimated yield of oats has also fallen from 120,358,000 bushels to 107,860,000 bushels, and of barley from 28,597,000 bushels to 25,951,000 bushels."

—Henry Armstrong, professor of chemistry at the City and Guilds of London Central Institute, addressing the annual meeting of the Iron and Steel Institute at Middlesborough, said it was difficult to keep calm when he reflected upon the ruthless way the world's stores of timber, iron, coal and oil were being used up. It made the scientist shudder to see the indifference displayed in all civilized lands to the inevitable consequences of such waste in the nowise distant future. No comment was provoked by the fact that steamers devour daily a thousand or more tons of coal while crossing the ocean. This extravagance was gloried in as an engineering achievement, when it ought to be anathematized. The public comforted itself with the belief that science would discover a substitute for coal, and therefore felt no compunction in recklessly destroying the capital won from the sun in past ages, but science could not at present support the illusion, and was bound to preach prudence. Prof. Armstrong earnestly urged serious scientific study of economical methods of fuel consumption, outlining the directions such study ought to take.

—A bulletin from Ottawa says, do not get rid of cows simply because they are aged. In the Culloden, Ont., cow testing association a cow that is rejoicing in the mature age of "sweet sixteen" made a splendid record for June. She calved on 28th May, and some days in June gave as high as 42 pounds of milk at one milking, and 80 pounds on one day. In 24 days she gave 1,870 pounds of milk, testing 3.4 per cent fat. Another cow in the same herd gave 1,590 pounds of milk, testing 3.2 per cent, equal to 50.8 pounds butter fat during 30 days. Several cows in this vicinity are 12 and 14 years old. A notable record is from a 7-year-old in the Innerkip cow testing association, that calved 25th March, and gave 1,590 pounds milk in July, testing 3.4. In July, a 6-year-old in an association near Peterboro that calved April 8, gave 1,540 pounds of milk, testing 3.2. In the same herd is a 10-year-old, calved 29th April, that gave 1,260 pounds of milk, testing 3.0. Both of these cows have given over 4,300 pounds of milk in three months. In the Spring Creek association one herd of 16 cows had an average for July of 1,075 pounds of milk and 37 pounds fat per cow. Some of these cows have given over 1,000 pounds each for four and five months. In six months one cow gave 7,440 pounds milk and 283 pounds fat. In seven months a 7-year-old cow in the same herd gave 10,050 pounds milk, 322 pounds fat. She calved December 3, 1907. The above good records are in startling contrast to that of a herd of 12 cows that in July averaged only 386 pounds of milk each. Eight out of the twelve cows freshened this spring. In the same association a splendid showing is made by 22 cows that average 1,135 pounds of milk each, or just three times as much as the former poor herd. One cow is worth three of the others.



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MONTREAL, FRIDAY, OCTOBER 9, 1908.

SHIPPING STATISTICS AND AFFAIRS.

It has become almost a truism that shipping is among the first to feel any serious depression in trade at the same time that it is usually the last to experience the benefit of any improvement. The gloom hanging over the shipping trade of late, more especially since the Russian-Japanese war, is reported as showing signs of lifting, in the shape of some few recent orders for cargo steamers in the large yards of the United Kingdom. As regards these indications, it is remarked, however, that the tonnage of the new orders is small as compared with the tonnage which has left the stocks, and that employment is still short of what it was in the early summer. Suggestions have been made in high places that a company be formed to provide a guarantee fund out of which to encourage shipowners to order new ships, the company to indemnify the shipowners against any loss when the new vessels are ready to market, if trade had not improved by that time. One object was to relieve the unemployed; but this provision, it is contended, would be simply providing for a few hundred hands in one or two limited localities by increasing the burden upon the whole shipping industry of the nation. Oversupply is still too evident; and "the only way, if practical, to relieve the oppression is by the withdrawal of superfluous ships and abstention from increase in the already superfluous cargoes. Laying up ships is, after all, less

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expensive than running them at a loss. But all shipowners cannot afford to lay up their vessels. Too many are so handicapped by mortgage and credit charges, which they have not the funds to meet, that they must keep their vessels running. In such cases the ships are kept employed at any freight rates they can get, in order to bring in money to meet inevitable liabilities. The curse of the trade is the number of vessels that have been bought and equipped and provisioned on credit. These are the vessels that cannot be laid up, and the reckless employment of which has broken down the freight markets."

There is a large number of steamers laid up in all the ports of the U.K., and in many ports abroad. These are eating their heads off in loss of interest on capital cost in depreciation, and in harbour and other dues, but the loss in this way is less to the owners who can afford to stand it than would be the loss of continuing to trade at the current rates of freight. This is a startling state of things to those who know what it costs to lay up a ship, for it suggests the serious dimensions of the loss that is being incurred by other owners who do not lay up. Men of long experience in the shipping trade aver that they cannot remember any time so bad as is the present. There may have been occasions when freights were as low in some markets as they are now, but the peculiarity of the present position is that they are bad

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in every direction. Moreover, in the past, shipowners had cheaper coal and had not the burden of the Compensation Act and other modern legislative devices to increase the cost of running.

Everybody recalls the prospective exports from Argentina, which seemed to promise employment for a large amount of tonnage from the River Plate at decent rates. There were so many vessels hungering for employment that they rushed over there in shoals at merely nominal outward rates, or in ballast, and so broke down the homeward rates. Again "at this season of the year the best rates ought to be obtainable homeward from the Black Sea, but such a number of ships were hurried out on ballast terms, that the current homeward freights are the lowest on record. Indeed, so many vessels have been sent out to the Mediterranean at low outward coal rates, (no doubt assisting to keep up coal exports) that some could not get homeward charters at all, and were compelled to return in ballast. As for the East, charters at \$1.56 per ton were heard of, out of which \$1.30 per ton would have to be paid for Suez Canal dues alone."

There are exceptions, no doubt, as there are in all businesses, that special lines of trade are being carried on by special vessels; also there are careful and experienced managers in some trades, who can manage to scrape a profit. But, overhead, shipping is unremunerative. This is due to two causes—the general depression of trade and consequent shrinkage of sea traffic; and the enormous amount of new tonnage put into the water during the past three years. In spite of bad trade, shipping would not have been so bad as it is this year had the depression which now affects shipbuilding been experienced last year, for the necessities of the times stimulated shipments in many directions—as, for instance, from the United States. What has broken down the freight markets is not the decline in trade so much as the excess of vessels seeking employment, and still more, the number of vessels that must have employment at any price in order to bring in cash to impecunious and credit-embarrassed owners. Vessels trading to and from the St. Lawrence are now able to make economies not possible in previous years. "How much the old country banks are to blame for encouraging the dangerous and mischievous form of ownership that is doing so much harm and imperilling so much money may never be disclosed, but it is safe to say that not one of the banks in the North would care to publish the amount of advances it has given on, or in connection with, ship mortgages." There is no question about the

trouble that exists—the difficulty is to find a way out of it.

From time to time shipowners have endeavoured to provide or suggest remedies by means of combinations to obtain minimum rates in certain specialised trades. Awhile ago, such a combination was formed in connection with the Baltic and White Sea, and it has still, we believe, a nominal existence, but is of practically no effect. Quite recently a national effort was made to uphold the homeward rates from the River Plate. The owners of vessels ready for August loading agreed to refuse charters below certain rates, and they think they could have commanded the situation if owners of vessels for September loading would have joined the combination, which they did not do. The combine, however, really broke down because it ignored the principle of the law of supply and demand. It did not follow that, because shipowners combined to fix minimum freights, the shippers would pay them. As a matter of fact, the shippers could not pay them, because they could not control the price of wheat in terminal markets. They knew the cost of the grain in Argentina, and they knew that the price obtainable would only cover a certain amount of transport charges—not any amount that the shipowner decided to ask. The combination broke up because it was in opposition to economic forces, but the attempt has had disastrous consequences. A large number of empty steamers had accumulated in the River Plate belonging to owners who had agreed to wait for certain rates—waited until vessels began to arrive for September loading that were not in the combination. As a result, when the agreement was formally abandoned, there was such a rush for cargoes that the last state of this freight market became worse than the first. The same fate awaits the new proposal for alternate or divided dates of sailing.

Apart from the economic fallacy of combinations to restrain trade in any way, time and again it has been proved impracticable for shipowners to regulate freights by agreements among themselves. There are too many ships in the world, and too many nationalities—and all shipowners are not men of honour. There seems to be no way of relieving the situation but by laying up superfluous vessels at whatever cost, and it will be useless to lay up vessels already in commission if builders are employed to go on preparing fresh fleets of competitors. The natural wastage has not been abnormal—as it was during the Russo-Japanese War—but the increase of floating tonnage has been excessive. It will have to be reduced, both by natural wastage and by prudential withdrawals, until the world's carrying trade once more begins to expand. That means that shipping may yet have a long term of adversity, and considering the amount of national capital invested in it, the number of trades associated with it, and the number of people dependent on it, it is a serious enough proposition.

It may be of interest to include here some figures from the Report of the Department of Marine and Fisheries at Ottawa to the beginning of the current year. The total number of vessels remaining on the register books of the Dominion, on the 31st December, 1907, was 7,528, measuring 698,688 tons, being an increase of

16 vessels and 44,509 tons register as compared with 1906; of this amount nearly 30,000 tons were transferred from Great Britain. The number of steamers on the register books, on the same date was 3,007 with a gross tonnage of 471,795 tons. Assuming the average value to be \$30 per ton, the value of the registered tonnage of Canada, on the 31st December last, would be \$20,960,640. The number of new vessels built and registered in the Dominion of Canada during the last year was 392, measuring 38,410 tons register. Estimating the value of the new tonnage at \$45 per ton gives a total value of \$1,728,450 for new vessels. During the year 452 vessels were removed from the register. A detailed statement is given showing the cause for their removal. In this connection, the following table of the Tonnage of each of the maritime countries of the world will be of some interest:

Nat. onality.	Steam- ers.	Gross Tonnage Steamers.	Net Tonnage Steamers.	Gross Sailing Ves'ls.	Net Ton- nage sail- ing ves'ls.
Brit. & Can.	8,736	17,105,885	10,324,093	6,386	1,691,530
German . . .	1,717	3,695,178	2,286,901	1,315	457,870
American . . .	971	1,887,508	1,266,610	3,729	1,467,999
Norwegian . . .	1,179	1,279,578	784,857	1,437	706,955
French . . .	816	1,301,290	750,847	1,666	533,315
Russian . . .	615	783,083	509,513	3,344	567,282
Italian . . .	393	851,410	519,714	1,486	476,329
Japanese . . .	786	1,063,092	678,933	1,332	168,374
Swedish . . .	833	687,093	468,086	1,526	253,698
Dutch . . .	455	819,484	517,703	675	85,869
Danish . . .	490	652,079	395,853	991	116,950
Spanish . . .	468	684,188	428,135	556	82,004
Austrian . . .	297	664,023	414,354	107	17,508
Creecian . . .	241	409,784	257,528	840	165,517
Turkish . . .	128	122,336	76,338	916	187,029
Brazilian . . .	232	182,988	113,312	297	63,762
Belgian . . .	124	188,995	126,787	3	2,004
Argentine . . .	158	115,359	70,698	177	53,155
Chilian . . .	85	102,445	64,930	91	48,478
Portuguese . . .	57	61,008	37,600	269	48,738
Cuban . . .	48	58,831	37,107	123	12,076
Uruguayan . . .	27	26,716	16,558	67	30,529
Chinese . . .	42	65,385	41,581	9	1,483
Peruvian . . .	7	9,853	6,501	58	26,859
Mexican . . .	35	27,174	15,803	48	8,786
Roumanian . . .	23	32,624	17,081	19	3,379
Egyptian . . .	13	8,012	4,960	8	2,481
Honduran . . .	6	8,935	5,672	3	164
Montenegrin . . .	.....	.....	.....	24	5,702
Corean . . .	6	8,018	5,452	.....	.....
Nicaraguan . . .	2	1,283	420	8	4,846
Venezuelan . . .	8	3,792	2,046	17	2,606
Haitian . . .	6	2,662	1,403	9	1,716
Bulgarian . . .	5	4,561	2,776	3	402
Siamese . . .	6	3,242	1,862	3	545
Colombian . . .	1	881	457	6	1,908
Dominican . . .	.....	.....	.....	11	1,535
Sarawak . . .	4	2,272	1,403	.....	.....
Guatemalan . . .	.....	.....	.....	5	1,270
Costa Rican . . .	1	241	138	2	551
Liberian . . .	.....	.....	.....	2	686
Bolivian . . .	.....	.....	.....	1	607
Morocean . . .	1	839	578	.....	.....
Tunisian . . .	1	509	304	3	258
San Salvador . . .	.....	.....	.....	3	514
Panaman . . .	1	748	454	.....	.....
Ecuador . . .	.....	.....	.....	1	257
Zanzibar . . .	1	350	235	.....	.....
Cretian . . .	.....	.....	.....	1	111
Persian . . .	.....	.....	.....	1	107
Servian . . .	1	264	102	.....	.....

Unknown . . .	4	2,819	1,788	21	8,719
Total . . .	19,030	32,926,817	20,256,626	27,599	7,312,463

A STORM-CLOUD IN THE BALKANS.

The Bulgarians have declared their independence of Turkey and established a government of their own. Readers are aware that the country has for many years existed as a Principality, but under the suzerainty of Turkey. Prince Ferdinand of Cobourg, who has accepted the new Kingship, has reigned as Prince since Prince Alexander of Battenburg was kidnapped—said by the Russians—in 1887. The initial cause of the present disturbance arose through neglect on the part of the Turkish court officials, especially of the Turkish Minister of Foreign Affairs, to extend an invitation to the Bulgarian diplomatic representative at Constantinople to be present with other foreign diplomats at the state dinner on the occasion of the Sultan's last birthday. As in the case of Mr. Keir Hardie recently in London, explanations were demanded diplomatically, which among such uneasy nations only inflamed the populace all the more, as the Bulgarians and other Balkan people had for some time been forgetting that they were, after all, merely vassals of Turkey. Neither would recede.

The irritation was intensified by a strike in that portion of the Oriental Railway running through Turkey (620 miles), which spread to the portion (about 188 miles) running through Bulgaria. The Bulgarians being less occupied with the fairer half of creation, drawn largely from Circassia, could not, or would not, wait, took the bull by the horns and determined to conduct her own portion of the road and deal directly with the company. Turkey claimed the whole line as her property. (See the biography of contractor Baron Hirsch of Vienna, who had built it, at so much a mile, like an alpine or cork-screw road, under arrangements with the Sultan.)

The Treaty of San Stefano and Berlin, signed in 1878, is likely to be invoked by the Turks, and as all the great Powers were signatories on that occasion, it is not improbable that some differences may arise to render Bulgaria again, what she long had been, the theatre of many of the struggles between Russia and Turkey. The Czar and his people are still smarting under the drubbing they received from Japan.

Bulgaria has an area of nearly 38,000 square miles, and a population of about 3½ millions. The Danube flows along its northern boundary, and Turkey adjoins her on the south. The Balkan mountains extend through the country from east to west.

The people of Crete, or Candia, are also bestirring themselves with the object of severing their connection with Turkey and annexing their patrimony to Greece, believing the time to be opportune. The island is 160 miles in length; by 35 miles at its greatest width, a total area of 3,300 square miles.

—Free postal delivery is being inaugurated in St. Thomas.

THE CANADIAN PACIFIC RAILWAY STRIKE.

One of the most persistent of labour strikes in the annals of Canada—that of the machinists and mechanics of the Canadian Pacific Railway Company—drew to a close early this week after a two-months' contest, the men consenting to return to their work on the terms fixed by the Company last Spring. Although a large number of substitutes were engaged during August and September, it is probable that a goodly proportion of the more experienced old hands will be re-instated sooner or later. There has been a growing conviction generally that the men were playing a losing game almost from the start. The C.P.R. managers had an important issue at stake, and they knew that they had only to wait in order to win. As is not unusual in such cases, the strike funds were not distributed too lavishly from over the border, and many of the most skilful and thrifty workmen had involved themselves in outside ventures—the purchase of building lots and cottages on terms which called for steady time-payments, for which no Union Funds could be expected to provide. The losses to the deluded men, and to the many store-keepers and other suppliers of all sorts of daily wants, will probably reach two or three millions of dollars, to say nothing of the exhaustion of their savings during the years of plenty, which the people have enjoyed so long, and the depletion of sickness and insurance funds which all more forcibly call for help. The country at large and, doubtless, the men themselves and their families, are feeling thankful that all is over—that the stream of prosperity which most of them had relied upon to pay their little debts and for the coming winter's needs, has again begun to flow—feeling thankful, doubtless, also that the great contributor to Canada's prosperity for nearly a quarter of a century past has been in no wise crippled by the recent revolt of upwards of seven thousand of its well-trained workmen who constitute so important and valuable a portion of our population. It is not a little creditable to the practical North-West that the proposals for adjustment of the dispute appear to have emanated from Winnipeg and contiguous parts of the Dominion.

FIRE INSURANCE RETURNS.

Our fire insurance friends have little if anything to learn from the tabular statements prepared by the Superintendent of the Department at Ottawa. By the time they reach the editorial table they are rather stale: but many readers who are not to the profession trained will continue to look to the columns of their business newspapers for some commentary on the meaning of the statistics set before them.

It has doubtless been observed already that the totals under each heading show a considerable advance for 1907 as compared with 1906, an evidence of the country's increase in insurable value.—The percentage of Losses-Paid to Premiums-Received, as given in last week's table, bears heavily upon Canadian Companies who were interested in the San Francisco calamity and had their head offices in Canada. The Canadian returns of British and American (U.S.) companies cover

only the business done by them in Canada; while the total business wherever transacted by our native companies appears in our insurance Reports. This is exemplified by the rates of losses and expenditure of our two standard old Canadian offices, the British America and the Western. There are, to be sure, four or five native non-tariff companies, among them the Central Canada, which more than doubles the expenditure figures of those two offices during 1907. The Central's total cash expenditure is given in the blue-book as 227.96 per cent; the Eastern Canada as 210.02; the Dominion 152.36; the Montreal-Canada 111.36, the Rochester-German 109.89, all of these exceeding the output of the two great Toronto Companies who suffered so severely—and paid so promptly—through their risks in California.

Among the British Companies the ratio of expenditure (losses and expenses) in all cases but one leaves a fair margin for profit, the exception being the Alliance, which shows a total expenditure of 97.67 per cent. This is the more to be wondered at when we recall the rigid instructions sent out a few years ago by the London management and directorate. Had these orders not been issued, it would perhaps be difficult to foresee where the percentage might stop. The average rate charged by the Alliance was 1.04 per cent against 1.48 for all British Companies. We cannot congratulate the rather new management of the Imperial and the Alliance on the result of its career in Canada. Perhaps a more free rein would have proved somewhat better.—The Royal is also sailing close to the percentum; but there is some excuse for the triton since it undertook to energize its life business which, it is to be inferred, has not proved anything like a bonanza in Canada. No one has as yet girded up his loins to explain why life underwriting, except in very rare cases, does not flourish in the same bed with fire insurance. A comparatively small Canadian company with only a few millions of dollars at its back, will thrive and blossom and bear golden fruit a hundred fold more rapidly and successfully than its fellow citizen or lodger which can reckon up its assets by scores of millions. There are a few noble examples which go to prove that the fault is not in the soil.

Our attention has been directed to the commendable manner in which the great bulk (if not all) of the non-tariff or smaller companies have met all demands upon them during the disastrous last year or two, which bore so heavy upon underwriters the world over, and spelt ruin for several companies over the border. Such a record bears high testimony to the innate strength and prosperity of the Dominion, especially that portion which "aboon them a'," we have long been accustomed to call the "Banner Province."

The parallel manner in which the figures of the Central Canada, Manufacturers, and the Eastern Canada Manufacturers and the Ottawa Fire companies run along together has doubtless not escaped the close scrutiny of Superintendent Fitzgerald and the notice of his no less keen-eyed Deputy Blackadar, and we therefore must take them as a remarkable coincidence, never to be found among companies that have outgrown their unheeled shoes.

RURAL POSTAL DELIVERY.

We have no desire to rush in where practical politicians "fear to tread," but we should like, say for the fun of the thing, to know how a delivery of postal matter is to be accomplished throughout the Dominion. Both political parties have made it part of their electioneering equipage, and it would therefore be pretty safe to claim that it is generally recognized that the majority of the voting population desires it. No shrewder judge is there of the "veering of the public air," as Horace puts it, than the political leader, seeking the suffrages of a free electorate. It is pretty safe to allow that a universally free mail delivery would be exceedingly popular in Canada just now. We even go further, and say that "per se" it would be helpful, a really beneficial thing, all round. In the neighbouring country, to go no further afield, it has been the rule for several years. And, although the revenue of the Post Office Department of the United States, has not shown such an increase as might have been expected, still there has undoubtedly been a sufficiently enlarged use of the mails, to justify the action of the Executive. Indeed, we are of the opinion that if the scope of the parcels post was made as wide as it is in older countries, free postal delivery in the States would become absolutely a paying proposition. At present the fear of small retailers, who dread the competition of large departmental stores, prevents the adoption in that country of the broader policy. No doubt country merchants in Canada would have something to say upon that same subject.

But, let it be remembered that there are in the United States between sixty and seventy millions of people. In Canada, which is geographically a larger country, there are only between six and seven millions. We do not intend to institute any minute comparison between the heterogeneous mass of cosmopolitan derivation, which is with more or less rapidity being fused into an American nationality, and the free and compacted Canadian people. Still, it would surprise no one who knew Provincial affairs from personal experience, to learn that our rural population is not so greatly devoted to letter writing, as might be gathered from our general postal activities. There is much semi-isolation of settlers in the hinterland of each of the Provinces. Distances between settlements, and between houses, are greater than many are aware of. Railroads have become more numerous, but they have by no means annihilated distance in many mountainous, or wooded sections. Highways are far from being perfected, and occasion unexpected delays, especially in the winter season. The post-cart would be a necessity in most country districts, and horseflesh is not likely to cost less than steam carriage. Presumably more sparsely settled districts would have to be satisfied with bi-weekly, tri-weekly, or weekly deliveries. Even so, the expense will assuredly be prodigious if the whole Dominion is to receive the privileges of free postal delivery. We wonder how, as a business proposition, it can be done.

It is notorious that in order to present a somewhat satisfactory financial report, the Post Office is the most parsimoniously conducted of all of our Canadian De-

partments. The emoluments of its clerks and travelling officers are proofs of our assertion. We have officials furnishing house, room and personal attendance at all hours, who drive from one to three or four miles a day as mail carriers, and all for the munificent salaries of \$60 to \$80 per annum. We are inclined to question if any other business concern in the country gets its work done (and well done) at anything like as cheap a rate as the Post Office Department. If we are to engage in free mail delivery, no one need wonder if the increased cost is all the larger on account of former frugalities. The carriers will require to be men of probity and of some substance, so that they may be under proper bonds of security. The business world will hail the improvement with delight, if properly inaugurated, on a generous and a fair scale. The advantages commercially speaking will be numerous, and obvious. But it may as well be faced at the outset, that it will have to be paid for. It would be most dismal, failure invoking parsimony to attempt to make the postal business pay its way under such circumstances. If the Dominion wants free mail delivery badly enough to pay directly for it, the matter is simple, and clear. We shall probably pay the increased taxation in some manner. It is wise, however, to keep it before us now, that we may not regret inadvertency afterwards, that we cannot expect to have its advantages without paying well for them.

And, if we are to have rural delivery nominally, let us have it in actuality. The proposition advanced in certain qualities contemplates making postmen out of the present mail carriers only. There will be only trifling advantage in such a ridiculous way of doing things. The business world would be benefitted very slightly, and it would be evident that the whole matter had been but a bait, only resembling the reality when spinning out in the raucous verbiage of the hustings. It would appear that the subject is of sufficient importance to have regular estimates of expenditure made for the consideration of the electors, or at least of their representatives, before deciding to plunge the country into what might well prove to be a regular ocean of expense.

THE MONTREAL HARBOUR IMPROVEMENTS.

Everyone does not know what is meant by the Harbour Sheds in Montreal—not even those who pay for them. From the time when the Indians and early visitors pulled up their canoes and rowboats on the west-side clay banks of the deep channel between the island of Montreal (area about 240 square miles, 32 miles in length) and St. Helen's Island (about 213 square acres), the foresight of newcomers prompted them from time to time to undertake more or less primitive improvements on the spot, to enable sea-going vessels to moor and to unload their light cargoes there. We learn from President G. W. Stephens' recent volume, since printed in blue-book form, that the earliest efforts to furnish a harbour for ocean vessels at Montreal were in 1830. The Lake St. Peter flats had only a depth of 10 feet in 1850. Now it is over 30 feet. The dredging of the 50 miles began in 1850.

The changes taking place down through the intervening years have never ceased to interest the people. A large proportion of our citizens are yet familiar with the wooden wharves, the shaky piles and the moveable leaky sheds which reared their unsightly squat forms until a very few years ago along our river front; and passengers landing from great modern ocean steamers can recall the confusion, the discordant noises and general inconvenience which characterized the search for their "impedimenta," their luggage or baggage as the case might be. These clumsy sheds had to be removed every season at the close of navigation, and the lighter parts fished for and all erected the following spring. The harbour improvements planned out but a few years ago comprise 14 sheds in all, covering an area of about 20 acres.

It was in the second storey of the eleventh shed that the banquet was held on Saturday afternoon last to signalize the completion of the work, after the finishing rivet was driven home by the Minister of Marine, Hon. Mr. Brodeur. The number of guests, all formally invited, was about 200, chosen regardless of political bias, the President of the Harbour Commission, Mr. Stephens, in the Chair. Those present included senators, representatives of the various commercial bodies of the city, foreign consuls, shipping and railway magnates, contractors, editors, architects and so on. Justice having been done to the well served appetizing viands, the President addressed the meeting at some length on the general subject of the Harbour improvements. The ceremony they had just witnessed was the driving of the last rivet in the fourteen new sheds, the construction of which had been undertaken by the Montreal Board of Harbour Commissioners.

"It is," said the President, on rising to address his audience, "My pleasant duty here to-day first of all, to tender the thanks of the Commissioners to the Hon. Minister of Marine and Fisheries, who has done us the honour to come here to-day to drive the last rivet, and at whose door may be placed the responsibility of making the Harbour Commission of Montreal an absolutely non-political body. It takes some courage on the part of a responsible Minister to appoint a Commission to administer a public trust, and to say that it is his will that politics shall have nothing to do with the prosecution of national business. I have to thank, furthermore, the distinguished representatives of friendly countries in Europe here to-day, more particularly the ones in Europe, and I desire the representatives of the European countries with whom we trade to convey to their Governments the appreciation of Canadians at the splendid courtesy meted out to your humble representatives who made a trip to Europe last year to pay visits to the ports of the different countries. I desire also to thank the citizens of Montreal—and, indeed, of the whole of Canada—for the unceasingly splendid support that they have given to the Commissioners while they have been carrying on this work."

He thanked the contractors, the engineering company, the Board's engineers and officers for the manner in which they acquitted themselves in the discharge of their duties.

"The grain conveying system had been completed two months ahead of the time contracted for, the structure will work six months ahead of the time contracted for, a saving of \$30,000 below the lowest bid received. This was the first time that any work in connection with the St. Lawrence route had been completed ahead of time." "By reason of the improvements effect-

ed in connection with the sheds and the harbour in general, there had been a considerable saving in the cost of handling ingoing and outgoing cargoes. Last year it was costing 43 cents per ton where this year it was only costing 22 cents. Largely through the good work of the elevator superintendent, Mr. Meighen, there had also been effected a large saving in the cost of handling grain in the elevator."

Referring to the absolute necessity for a dry dock at Montreal, to which we have repeatedly directed attention in these columns, he said that shipping men had for a long time spoken of their needs in this direction, and the time had come when the matter could no longer be put off.

A further need of the port was greater grain-handling capacity. In the past it had been the practice for American lines to carry Canadian grain, but the situation had now changed, and it was the Canadian lines which were carrying American grain. Out of the crop, for instance, which finished on the 31st August—out of 42,000,000 bushels shipped from Fort William and Port Arthur—39,000,000 passed through Canadian ports, and 3,000,000 through American ports.

On the subject of marine insurance rates, he quoted the Hon. Minister of Marine as having, a few days ago, made the statement that

In 1907 there had been a saving in insurance on hulls and cargo of \$922,000. The Minister was a modest man, yet certain people thought he had exaggerated. As a matter of fact those figures were not high enough. There had been saved in 1907 on the hulls of ships \$400,000, while on exports a saving had been effected of \$475,000 or \$875,000 in all, and to this must be added a further reduction on imports, a saving to British shippers of \$500,000, bringing the full total to nearly \$1,400,000 during the year.

Mr. Stephens here presented a handsome case enclosing two gold-bronze rivets and a small hammer of silver and mahogany as souvenirs of the occasion. He referred here also to the former Board and engineers (represented by the first rivet) as having largely contributed to the work now accomplished in the Harbour and the great waterway of which it is the terminus. As an example of the celerity with which the work was being now handled, the speaker said that on the 30th September two vessels came into port and were unloaded and loaded with cargo again and were under way in forty hours.

In tendering the hammer to Hon. Mr. Brodeur, Major Stephens, on behalf of the Board of Harbour Commissioners, remarked that it would "serve to remind him of the day he drove the last rivet with such masterly force and dignity." The Minister was a man who could hit hard, and those who saw him strike the rivet could appreciate how his opponents felt when the hon. gentleman hit them!

Hon. Mr. Brodeur, replying to the toast of himself, said his aim in the great work was wholly non-political. He referred to the early accomplishment of the work, being six months ahead of contract time. Referring to the growth of Canadian trade, he pointed out that in the last ten years our trade had increased in very gratifying proportion. Other countries had progressed, but

Their increase had not been as large as that of Canada. Great Britain had only increased its trade by 53 per cent, in

the last ten years; France increased 53½ per cent in the same period; Germany 87 per cent; the United States 100 per cent, but there was one country which had done very much better than those countries, a country still young, but which had the benefit of having progressive, energetic and capable men, that country, Canada—had made an increase in the same period of no less than 172 per cent. Still the people of Canada must not be merely satisfied with what had been done in the past. Other means must also be provided for future increase. The boards of trade and other business interests in Montreal had asked that a subsidy be granted with a view to having a branch line constructed from the Grand Trunk Pacific to Montreal. The Government had been very happy to grant that request.

On the subject of marine insurance, he said that the discrimination in rates was now disappearing, owing to the improvements effected in the river throughout its course. Many of the charges against the St. Lawrence route were due rather to accidents on the South Coast of Ireland and the west coasts of Nova Scotia. A reduction of about 61 per cent had been conceded by the insurance offices during the last eight years.

There had also been a reduction made by the insurance companies on ships and goods passing through American ports. But this had only amounted to from 35 to 40 per cent in comparison with the 61 per cent granted on the Canadian lines. Hence the improvements effected on the St. Lawrence route had brought about, in a most material way, a reduction in the rates of insurance.

Referring to the question of the construction of a drydock, the hon. gentleman said: "For some time there has been an idea that a dry-dock should be constructed in connection with the St. Lawrence route. We had it under discussion last session, and we passed legislation to the effect that we should be willing to guarantee the interest at the rate of three per cent on the construction of a dock to cost \$1,500,000. The speaker trusted that this sum would be found sufficient to carry out the work, but should it not be found enough, the government would be willing to listen to any representation with a view to its being increased."

He pointed out as regards the expenditure on all these improvements on the Harbour and river navigation that the \$10,154,000 at 4 per cent represented interest at 4 per cent, or about \$400,000 which the people of the country were called upon to pay. Taking this with the reduction of \$922,000, which had taken place in insurance rates, it would be seen that the latter showed the sum of \$522,000 over and above the amount of interest on expenditure on the route.

Among the addresses elicited by other toasts, one of the most practical was that briefly delivered by Mr. John Pullen of the Grand Trunk Railway System. He freely admitted that the improvements and facilities recently accomplished by the Harbour Commissioners of Montreal enabled the Grand Trunk Railway to make very important and beneficial changes in their traffic this way. The First Vice-President and General Manager of the System was unable to be present at the ceremony and banquet; he was busy examining the driving of larger rivets—railway spikes—near the terminus of their Transcontinental line on the Pacific Coast.

Among those present on the President's right were—Hon. Mr. Brodeur, Senator Mackay, Robert Reford (who also made an interesting address), Senator Casgrain, the French Consul (M. de Loynes), the German Consul (Herr Frankson), Hon. J. D. Rolland, James McShane, Mr. L. E. Geoffrion, Harbour Commissioner (at the end of the table); on his left were Hon. A.

Desjardins, Mr. Chouillou (president of the Merchants' Clerks' Association) who also made some pertinent remarks; Hon. J. K. Ward, M.L.A., Peter Lyall, Mr. C. C. Ballantyne (president of the Sherwin-Williams Company) a Harbour Commissioner, at the end of the table, who also made an agreeable address on the subject of the day. Opposite the chairman sat M. S. Foley ("Journal of Commerce"). On either side sat, E. C. Gault, John W. Pullen (G.T.R.), Senator Dandurand, J. S. Metcalf, R. Munro, W. L. Thom, of the Dominion Line, J. S. Brierly ("Herald"), John Kennedy, Hon. N. Perodeau, Ald. Sadler, M. Leon Famelart, Vice-Consul for Argentina, Alex. McFee, W. E. Doran, F. C. Lariviere and others.

The ceremony and entertainment lasted from 12.45 a.m. to 3.30 p.m. The weather, though rather cool for the season, compelling the guests to wear their hats and top-coats at the tables, was sunny and clear, and all that could be desired to render the occasion one of the most interesting and agreeable in the history of our magnificent harbour and river improvements, as was to be expected from such hosts as the President and Commissioners of the Harbour Board.

RAILROAD EARNINGS.

Railroad earnings for the three weeks of September show a further slight improvement over preceding months, total gross earnings of all United States roads reporting being \$21,884,111, a loss of only 8.7 per cent compared with the corresponding period of last year. In the following table is given earnings of United States roads reporting for the three weeks of September, and the same roads for a like period in August and July:

	Gross Earnings.		Per
	1908.	Loss.	Cent.
September, 3 weeks	\$21,884,111	\$2,040,125	8.7
August, 3 weeks	19,933,600	2,853,190	12.5
July, 3 weeks	18,634,302	2,816,850	12.4

Total gross earnings of United States roads reporting for August and included in the classified statement are \$94,179,608, a loss of 15.6 per cent. compared with August last year. Several large systems are included this week, the more important ones being Pennsylvania, Reading, Lehigh Valley and Chesapeake and Ohio, on which the loss continues quite heavy, Missouri, Kansas and Texas, of the South-western group, is also included this week, this road reporting a loss of about 4 per cent. The statement is printed below:

	Gross Earnings.		Per
August.	1908.	Loss.	Cent.
Trunk Eastern	\$22,368,833	\$5,961,183	21.0
Trunk Western	8,061,252	1,530,526	16.0
Coal	5,856,836	1,725,763	22.8
Other Eastern	3,005,087	662,778	18.1
Central West	5,335,045	738,179	12.2
Granger	7,874,223	746,929	8.7
Southern	12,763,536	2,752,317	17.8
Southwestern	18,888,560	1,832,282	8.9
Pacific	10,076,236	2,637,901	21.5
U.S. Roads	\$94,179,608	\$18,586,858	15.6
Canadian	6,254,000	646,000	9.4
Mexican	2,334,235	548,087	19.0
Total	\$102,767,843	\$19,780,945	16.1

SPONTANEOUS IGNITION OF WOOD.

One of the great subjects of argument which frequently comes before the fire insurance inspector is the danger which he points out as latent in wood being too close to hot-air, hot-water or steam pipes. In the country districts, and in the smaller towns, the inspector's calling attention to this is either regarded with good humoured contempt, or as arising from a desire to be meddlesome, or as a far-fetched attempt to show off superior knowledge. That this danger exists, however, and that it is real, is of course well-known to all students of fire insurance, and to all others who have investigated the matter, says F. R. Fairweather. For hot-air furnaces, special regulations are laid down for the careful installation of the hot-air pipes and for their separation from the surrounding wood, and it is also another regulation that one or more of the hot-air registers should be securely fastened so as not to be closed in any case. The reason for this is, that if the heated air from the furnace should all be turned into one pipe, unless it has a large clearance, it may start a fire.

The writer, F. R. Fairweather, recalls one experience of this kind. One hot-air pipe in an office had accumulated a mass of dust, sweepings and rubbish. A hot fire was started in the furnace and the other registers were closed. Shortly afterward, smoke and flame blew out of the pipe and the rubbish, dust, etc., were consumed. Fortunately, as there were some members of the staff in the office at the time, they were able to take steps to prevent a fire.

In the case of hot-water and steam pipes, the danger of actual fire occurring from them is not so great, but there is the danger of the heat gradually carbonizing the wood and rendering it very susceptible to fire, so that an unusual draft, the careless throwing down of a match, a cigar or cigarette butt, coming in contact with the highly carbonized wood, results in fire. Again, where steam or hot-water pipes pass through unoccupied spaces, such as between floors, or in partitions, the rats and mice, enjoying the free warmth supplied, may build their homes around and near them, and as they may pick up and work a match into them, a fire only becomes a matter of time. In view of the above, the underwriters require that pipes should be 2 inches clear of wood, or 1 inch clearance where metal sleeves are used. An article on this subject was published in the "Fireman" (London), recently:

"The changes taking place in wood under the influence of long-continued heating are," it says, "of a complex and interesting character. Wood consists mainly of a definite chemical compound called cellulose, a body formed from carbon, oxygen, and hydrogen, and besides cellulose, we find wood contains the constituents of the sap and a varying quantity of water. The amount of water present depends upon the season of the year and the portion of the tree from which it is taken, while the percentage is, as a rule, greater in soft than in hard woods, the following table giving an idea of the quantity present in various kinds of wood:

	Per cent.		Per cent.
Beech	18.6	Alder	41.6
Oak	34.7	Elm	44.5
Common fir	32.7	Poplar	50.6

"When wood is placed under cover and exposed to the air for about a year, the moisture is reduced to about 20 per cent and the remaining moisture can be got rid of by subjecting the wood to the action of heat, the last portion requiring a temperature sufficient to char the wood. If, however, the wood be heated somewhat below this point, the greater part of the moisture is removed; but as again allowing the wood to cool to atmospheric temperatures, and exposing it to the air, the hygroscopic nature of the wood gradually attracts moisture, until the percentage reaches about 20 per cent, at which point a sort of equilibrium is established between the moisture in the air and the wood. When wood is exposed to the long continued action of heat, it undergoes progressive changes nearly akin to those which have taken place during the conversion or vegetation into coal. Up to 100 degrees Cent (212 degrees Fahr.), practically only moisture is expelled from the wood, and at a few degrees above this point not only water but volatile hydro-carbons are slowly driven out, while at 150 de-

grees Cent (302 degrees Fahr.), oxides of carbon, together with more hydro-carbons are disengaged; and slightly above this temperature the wood commences to assume a scorched appearance and to turn brown. At about 250 degrees Cent (480 degrees Fahr.) wood is converted into a soft brownish form of charcoal, which is its most dangerous form, being highly pyrophoric and self-igniting at comparatively low temperatures. At 300 degrees Cent (572 degrees Fahr.) the carbon begins to assume the appearance of soft black charcoal, getting harder and more metallic in its properties as the temperature increases. The chemical changes which are taking place in the charcoal at these varying temperatures are strictly shown by the following table:

Temperature.	Carbon.	Hydrogen.	Oxygen.	Ash.
270 degrees Cent	71.0	4.60	23.0	1.40
363 degrees Cent	80.1	3.71	14.55	1.64
476 degrees Cent	85.8	3.13	9.47	1.60
519 degrees Cent	86.2	3.11	9.11	1.58

"It is seen that as soon as 270 degrees Cent is reached the action consists in a gradual increase in the percentage of carbon, owing to the elimination of hydrogen and oxygen, and it is clearly due, therefore, to compounds still containing these three elements in comparatively large proportions that the pyrophoric carbon owes its dangerous character.

"If the contact of the wood with the heated surface be continued for a sufficiently long period of time, a temperature of a few degrees only above the boiling point of water is enough to produce a semi-carbonized film on the wood, which will start smoldering at a very low temperature, the heat rising from an oil lamp or gas flame some distance away being sufficient to start the smoldering combustion. Indeed, the temperature of a steam pipe has been found sufficient to cause ignition, this being due probably to the long continued heat generating certain hydro-carbons of low ignition point, which remain occluded in the pores of the semi-charred wood and are there brought into close contact with the occluded oxygen."

The editor comments as follows:—"There is no doubt that in many instances a heated pipe is the prime factor in causing fire, although the temperature of the pipe may not, at any time, reach the ignition point of the timber. The constant exposure to the heat causes a chemical change to take place in the wood, which gradually assumes the form of charcoal—a substance which will smolder at a low temperature—and this smoldering, if the heated surface be exposed to a constant draught, or even to a sudden rush of air, is frequently succeeded by a more rapid form of combustion, and a serious conflagration results."

The above facts are well worth reproducing and given all the publicity possible, as they afford an instant and complete answer to all those who are ignorant and doubtful about this danger. They are the result of painstaking and elaborate investigation. It is well for the insurance agent and inspector to point out all the defects and dangers in a risk, and it is necessary also for them to give undoubted authority for their warnings.

—The United States Agricultural Department reports that there are 19,000,000 cows in the United States, and that they produce nearly 68,000,000,000 pounds of milk annually. From this milk is manufactured 1,650,000,000 pounds of butter and 300,000,000 pounds of cheese.

—The output of the collieries of the Crow's Nest Pass Coal Company for the week ending October 2nd was 19,286 tons, a daily average of 3,214 tons. For the corresponding week of last year the output was 20,692 tons, a daily average of 3,448 tons.

—Bank exchanges this week at all leading cities in the United States are \$2,255,085,502, 14.6 per cent less than a year ago, and 29.2 per cent under the corresponding week of 1906.

—The assessment figures of Toronto for 1909 show a total assessment of \$223,207,208, an increase of \$15,989,646 over 1908.

TIMBER SITUATION IN BRITISH COLUMBIA.

The subjoined is a report by R. D. Craig, appearing in the *Canadian Forestry Journal*:—

That the last great stand of coniferous timber in the world is to be found in British Columbia is beginning to be realized by lumbermen throughout this continent at least, and during the last two years more particularly there has been a great rush to secure control of the forests of the Province. The timber seekers have come mainly from the United States where the scarcity of virgin forests is beginning to be felt acutely, but many Canadian timbermen have been attracted by the phenomenal yields and high grade products of the British Columbia forests, and have invested largely in standing timber. The yield of from 20 thousand to 100 thousand feet per acre is not at all uncommon, nor is it uncommon to get single trees yielding 5 thousand to 10 thousand feet. Anyone possessing the idea that British Columbia is covered with such forests, however, will be greatly disappointed, for the supply is far from inexhaustible, and is situated chiefly in rather narrow valleys between ranges of rugged mountains. It would be a safe estimate that not more than ten per cent of the total area of British Columbia is covered with forests yielding over 20 thousand feet per acre. As a world's supply the forests of British Columbia are particularly well situated, so much being either right at salt water or tributary to it, and when the Panama Canal is completed the markets of Europe and eastern America will be made still more accessible to British Columbia lumber.

As a revenue producer the forests far surpass all other assets in the province. The output of the mines during the last year was valued at \$25,000,000 and yielded a revenue of \$200,000. The cut of timber is estimated at 900,000,000 feet, valued at about \$20,000,000, but it yielded to the Government a revenue of nearly \$2,000,000. It must be borne in mind, however, that this revenue does not all come from the timber cut, but that about \$1,500,000 comes as an annual ground rent from timber lands, and is an assured revenue whether the forests are exploited or not. The remainder was collected in the form of royalties, hand-logger's licenses, etc.

The Government at first disposed of its timber in the form of Crown grants or leases, which are practically interminable, and to which there is attached a very small ground rent. During the last four years, the timber has been taken up under special licenses, which are annually renewable for 16, at first, but since 1905, for 21 years, for which an annual ground rent of \$115 per square mile for lands east, and \$140 for lands west of the Cascades is charged. Under this system about 11,000 square miles of timber land has been taken up, with the result that the best accessible timber of the province has been alienated. Recognizing the danger of letting too much of such a valuable asset pass into private hands, the Government has stopped granting licenses and has reserved all unstaked timber.

As yet there has been no provision made for the utilization of the timber on these reserved lands, but it is expected that it will not be withheld entirely from use, but will be handled in a similar manner to the forests of the U.S. Forest Reserves, where timber can be purchased for immediate use and is paid for on the stumpage basis. Since in locating leases and licenses only the choice belts of timber have been taken up, there are many millions of feet left adjacent to the limits which, if to be used at all, must be cut with the main stand. To leave it would mean its total loss, either through fire or the prohibitive cost of exploitation.

The reservation of provincial timber lands came rather too late than too soon. The objects of encouraging the timber industry and increasing the provincial revenue had been secured to a sufficient extent, and it was time that the government looked to a future more than 21 years distant, when there will still be a need of revenue, and when, too, the value of the timber will have greatly increased. Already it is too late to reserve a sufficient amount of timber to effectively protect the timber industries of the future. Unless there is such legislation enacted as will encourage private holders in conservative utilization these forests of British Columbia, vast and wonderful as they are, will be destroyed more wastefully and completely than have the forests of Michigan and Wisconsin, and

as most of the timberland is only valuable as such, the loss will be irreparable.

As it stands now some of the license holders have but 16 years, others 21 years to remove their timber, which means that on these licensed lands (exclusive of the leases), approximately 100,000,000,000 feet must be removed, inside of 21 years, an average of about 4,650,000,000 feet per year. There is only one result of such enforced exploitation. The timber will be slaughtered in the cheapest and quickest manner, only the most profitable logs being taken out. Operators will have no interest in the remaining timber, and as a result not only will no regard be given to the reproduction, but no efforts will be made to protect the standing timber, of which it is safe to predict 90 per cent will be destroyed by fire or be wind-felled on account of the opening up of the stand.

Should such conditions prevail, the province will undoubtedly lose about half of the revenue it would derive from this timber in royalties (50 cents per thousand at present), an item of \$50,000,000 at the present rate. As the lands are logged over, they will be thrown up, of course, and if the cutting is forced so that it is completed in half the time it should, which is unavoidable under present conditions, the province will lose in ground rent an average of \$700,000 per year. The effect on the timber industries can be anything but salutary from the timber holders to retail lumbermen, and British Columbia cannot afford to injure her greatest industry. The remedy for this situation is suggested in the requests of the British Columbia Timber and Forestry Chamber of Commerce which is endeavouring to secure from the government an extension of an additional 16 and 21 years respectively to the two forms of license. They are also asking that some definite assurance be given that the ground rent will not be raised during the first period of the license. High as it is there is often talk of raising it, and much further increase would prevent conservative lumbering as effectually as a short tenure.

In a democratic country like this, there are three main ways of safeguarding the forests. The first is for the Government to own and manage the forests. The second to retain control of the forests, but to sell merchantable to private operators as the market requires it. But where the timber is already in private hands it is necessary to encourage the owners in conservative utilization. To do this it is necessary that the operator have an interest in future crops, that he is not forced to cut his timber when market conditions do not warrant careful and thorough exploitation, which can be done by extending the term of the license and making the cost of holding small. With a good market for lumber and a Government reserve to draw from in case of need, there is no danger of cornering the timber supply, or of unduly restricting cutting. Given an opportunity, the logger can be the best of foresters or the most destructive enemy of the forests. He is not often so patriotic that he will see his fortune ruined in order that the mistakes of legislation may be rectified, but given a chance there is no one who will strive more earnestly or with greater success to perpetuate the forests.

—Canadian Pacific Railway return of traffic earnings from September 21 to 30, 1908, \$2,104,000; 1907 \$2,021,000; increase \$83,000.—Grand Trunk Railway traffic earnings from Sept. 22 to 30, 1908, \$1,050,600; 1907 \$1,163,778; decrease \$113,178.

—The quantity of cotton produced in Russian Central Asia amounted in 1907 to 120,968 tons, the quantities produced in the two preceding years of 1905 and 1906 being 112,903 tons and 150,000 tons respectively.

—The figures of the assessment commissioner of Hamilton show the population to be 67,000. There is an increase of \$3,000,000 in the assessment, which now stands at \$40,000,000.

—Idle freight cars in Canada and the U.S. are only 8 per cent of the total equipment.

BUSINESS DIFFICULTIES.

In Ontario, recent assignments are: W. H. Schierboltz, confectioner, Elmira; Joseph Lewis, restaurant, Fort William; Sharp and Rickey, millers, Mill Haven; W. J. Cunning, trader, Port Arthur; A. W. Kirvan, electrical contractor, Toronto; H. Nasr, wholesale smallwares, Toronto; Mary A. Woods, grocer, Stratford; London Ice Cream Co., London (Peter Pappas); Olympia Restaurant Co., London; W. T. Coller, grocer, Toronto, and A. McAuley, grocer, Toronto.

A receiver has been appointed to Wm. Howe, wholesale and retail paints, Ottawa.

J. W. Blair, shoes, Toronto, is offering to compromise at 40c in the dollar.

In this Province, assignments include: Bastien and Brunelle, furs, city, liabilities \$7,500; J. G. Martel, grocer, Quebec; T. H. Pare, Tring Junction; Mrs. C. Labreche, trader, Joliette; J. A. Laverdiere, tailor, Windsor Mills; Francis Larouche, trader, St. Jerome.

Den's Pelletier, general store, Cedar Hall, Que., has settled at 40c cash. Zephirin Lelievre, trader, Little River East, offers 60c in the dollar, cash. Edouard Dogas, saw mill, St. Anne des Monts, is offering 25c in the dollar, cash; and Archelas St. Pierre, St. Honore de Shenley, offers 35c, cash.

Samuel Brown, tobacconist, city, is an absentee, and a demand of assignment has been made.

The Provincial Delicatessen Co., Ltd., Vancouver, has assigned.

Archibald McNair, grocer, Campbellton, N.B., has assigned.

Nova Scotia advices report the assignment of J. T. Ryan, confectioner, Glace Bay. S. Sweet and Co., traders, Goldboro, offer a compromise of 50 per cent. C. and J. Harris Co., pedlars' supplies, Mulgrave, offer 20 per cent.

In the North-West, John Fisher, wholesale liquors, Winnipeg, has assigned. Other assignments are Sydenham and Wakelyn, painters, Calgary; A. C. Ford and Co., grocers, Central Park, B.C.; J. Ziselman, men's furnishings, Calgary; G. W. Ribchester, carriages, Edmonton.

F. F. Powell and Co., roofers, city, have come to grief. They started in January 1904, the partners being, Fred. F. Powell and Marshall S. Rutherford, and did fairly for a time, but this summer they fell behind and writs were issued against them. A lack of attention is claimed. After trying to effect a settlement at 50c in the dollar spread over 9 months, they have assigned. The chief creditors are:—Jas. Robertson Co., notes, \$1,273; J. Stranger, \$675; A. E. Wand, \$1,509; Lockerby and McComb, note, \$2,329; J. J. Rutherford, note and open account, \$10,423; John Rutherford \$2,250.

The creditors of the Thorne Manufacturing Co., manufacturers of mouldings, Toronto, met at the offices of Henry Barber and Co., assignees, and received a statement of the affairs of the company, which assigned a few days ago. The liabilities are \$21,908, and the assets \$10,894, with a nominal deficit of \$11,014. The meeting adjourned for a week to enable the firm to make an offer of settlement.

A New York despatch says:—The Dominion Copper Co., of which former United States Senator Warner Miller was once president, has gone into the hands of a receiver. The receiver is H. F. Roosa, manager of the company's mines, and he was appointed by a Canadian court on application of the National Trust Co., Ltd., of Toronto, which is trustee and the company's mortgagee. The mortgage, which was for one million dollars, provided that ten per cent of the amount be put yearly into the sinking fund for the retirement of the bonds. Sinking fund provisions were met for two years, but this year the company defaulted, though the amount due was less than \$800,000. The company operates mines in Canada, and is the reorganization of a company which was crippled by the actions, it is alleged, of one of its officers. Warner Miller and his associates came into the company at the time of this reorganization. The receiver was appointed by the court of British Columbia, where the property of the company is located. The National Trust Co. is simply trustee for the bondholders, who are nearly all residents of New York State and at the request of the trustees applied for the appointment of a receiver.

Commercial failures this week in the United States number

243 against 279 last week, 246 the preceding week and 202 the corresponding week last year. Failures in Canada this week are 29, against 31 the preceding week and 34 the corresponding week last year.

Insolvencies in the Dominion of Canada during nine months of 1908 were 1,221 in number and \$11,828,386 in amount. This compares with 870 failures last year when liabilities were \$8,000,128. There were 324 manufacturing defaults for \$4,024,857 against 249 for \$4,022,062 in 1907. Trading failures numbered 864 and involved \$6,263,857, against 603 similar failures last year for \$3,676,716. Other commercial failures numbered 33 and involved \$639,672 against 18 last year for \$301,350. Two banking failures occurred with liabilities of \$2,137,224, while there were no suspensions in this class in the corresponding nine months of 1907.

	No.	Assets.	Liabilities.
Ontario	456	\$3,454,328	\$4,082,707
Quebec	478	3,511,254	5,132,085
British Columbia	15	231,119	165,070
Nova Scotia	54	151,078	383,839
Manitoba	75	869,650	910,169
New Brunswick	28	91,350	177,700
Prince Edward Island	5	18,600	86,600
Alberta	110	1,109,436	890,216
Total, 1908	1,221	\$9,436,815	\$11,828,386
Total, 1907	870	5,919,854	8,000,128

WORLD'S OVERSEA TRADE.

Britain's supremacy in the oversea trade of the world is again exemplified in the British Board of Trade returns. The figures given in the return represent the imports and exports of several countries during the first half of the present year as compared with the corresponding periods of the two preceding years. In all the five leading countries quoted below, except the United States, the imports represent articles for home consumption, and in all cases the exports are of goods of home production. The Belgian returns are for principal articles only.

	Six months.	
	Imports.	Exports.
United Kingdom	\$1,295,050,000	\$949,965,000
Germany	1,022,770,000	804,025,000
United States	544,220,000	900,740,000
France	609,720,000	521,635,000
Belgium	340,385,000	252,985,000

It will be seen at a glance that Britain's huge aggregate \$2,245,015,000 (re-exports excluded) far exceed the total imports and exports of any other country. Germany coming next with \$1,826,795,000. The well-known trade shrinkage this year was of an all-round character, all the above countries exhibiting declines of both imports and exports as compared with the first half of 1907.

—The Rextford-Bishop tender of nearly \$22,000 for local water-works improvements has been accepted by the Montreal City Council. It was explained that the cost of making the well was \$7,800 and the cost of laying the conduiting was \$12,138. For putting in a large meter \$1,500 was included, and the amount for removing boulders in the excavation \$375 more. From the comparative figures submitted to the council, the city is getting the work done cheaply. P. McGovern asked \$37,637 for the same work; J. Leahy and Co., \$34,690; Henault and Hefferman, \$41,058, and the Hilder-Daw Construction Company, \$34,500.—The tenderers should have taken a lesson and arranged among themselves to keep up the price to afford a rake-off for each.

—Mr. Chas. Murphy has been sworn in to fill (without portfolio) the vacancy in the Cabinet caused by the retirement of Hon. Richard W. Scott, K.C.

THE VALUE OF MILK AS FOOD.

Milk is one of the principal substances used as a food. In some form or other it enters into the dietary of nearly every man, woman and child of practically all civilized nations. Its chemical and physical make-up are such as to make it specially adapted to the purpose for which it is secreted—to sustain life. Chemical analysis show that milk is composed of exactly the same constituents as are to be found in the human body. As these constituents are almost totally digestible, it is one of the cheapest foods that man can buy. For instance, a quart of milk contains about as much nutritive value as a pound of beef. A quart of milk can be produced at one-third the cost required to produce a pound of beef. As our people gain a more extensive knowledge of the value of milk as a food and its intrinsic cheapness as compared with other foods, the practice of using milk as a regular article of diet will undergo a remarkable development. Viewed from the chemical standpoint alone it will be seen that milk is a perfect food in itself. There is another important consideration to be considered, and that is the susceptibility of milk to all forms of germ life. It contains all the substances necessary for their existence and development, and in an impure state milk is one of the most common causes of disease, says the M. A. C. Gazette. There is, therefore, no more vital question before those who produce milk for commercial purposes, or who use it from day to day as an article of food, than its production under economic and sanitary conditions. In order to understand the food value of milk, or in fact any food, it is necessary to have a definite knowledge of the composition of the body and of the kind of food required to sustain life.

Briefly, it may be said that the food goes to replace in the body, muscle and tissue, heat and energy, fat, water and mineral matter. Every move we make and every thought we think helps to break down or wear out a part of the material of the body, and in order that we may not entirely wear out and die, the waste that is going on in our bodies must be replaced from the food we eat. It is precisely the same as placing wood on the fire from time to time, the difference being that our fuel is food. For each different constituent in the body there is a corresponding material in the food. If it is required to build up muscle and tissue, foods rich in muscle and tissue forming substances are used. Of these, meat and eggs are good examples. Fat may be obtained from the same source, or from butter, cream, oils and such foods rich in fat. Heat and energy are obtained from the carbo-hydrates such as starch of potatoes or the sugars in any form. Water is easily obtained as all foods contain it in sufficient quantities to satisfy the body. Mineral matter found chiefly in the form of bone comes from the mineral matter of the food. Common salt is a good example. Any food that contains these different substances in the proper proportion is said to be a "perfect food," hence milk comes under this heading. Thus we see the relationship between the composition of the body and the foods. If necessary we could go back one step further and show that the composition of the plant is practically the same as that of the milk, thus tracing the relationship which plants bear to the human body.

Perhaps a study of the elements or compounds which milk is composed of will help to more clearly demonstrate what has already been said. In composition a hundred pounds of average milk contains about 87 lbs. of water, 4 lbs. of fat, 5 lbs. of milk sugar, 2.5 lbs. of casein, 7 lbs. of albumen, and 7 lbs. of ash or mineral matter. Here we have in the proper proportion the five different elements necessary to support life. If we desire we can remove a part of these constituents by a simple process. If milk is allowed to stand for some time the cream, which contains the fat, can be skimmed off. The addition of a little rennet or dilute acid to milk will precipitate the casein, which is the muscle and tissue building part of the milk. The whey contains the mineral matter and milk sugar, the substances required to form bone, heat and energy in the body.

Milk stands very high in nutritive value, and its worth is not appreciated as it should be, especially where we compare its cost with its value as a food. It is one of the cheapest of nutritive foods that can be purchased, and has the great

advantage over other foods in that it is almost entirely, if not entirely, digestible. For this reason it is an ideal food for infants. For the adult, however, it does not form the sole article of diet, but is used in combination with other foods which may be equally relished by the person eating them. It may be said that a lunch composed of a pint of milk and ten ounces of bread is more nourishing and satisfying to the body, and will equal in nutritive value a lunch consisting of soup, meat, potatoes, bread, butter and coffee. The former might fail to fill up the same, and lead us to believe that we have not been satisfied, but the filling up process is not by any means a nourishing process. What has been said of whole milk may to some extent be said of skim milk and buttermilk. The value of skim milk is underestimated. It contains practically all the muscle and tissue forming material of the whole milk, as well as the substances for building up bone and blood. It has also half the heat producing value of whole milk. Comparing the cost of food material in a pint of skim milk with that of a pound of beef, it will be seen at once that the latter is ten times dearer as a food. There is no reason why skim milk should not be sold. Some cities have enacted by-laws prohibiting the sale of skim milk, thereby depriving the poor of one of the best and cheapest foods.

Buttermilk is also valuable. It is valuable not only from the standpoint of the material it contains, but also that it is of special benefit to those troubled with indigestion. In composition it contains slightly less protein and sugar, and a little more fat than does the skim milk. It is said that there are germs in buttermilk which fight against the germs causing death to the human body. It is also claimed for this reason buttermilk has a tendency to lengthen life. Besides, a glass of buttermilk is equal in food value to a pint of oysters—and notice the difference in price of these two commodities.

A NEW BANK OF MONTREAL DIRECTOR.

Mr. Chas. R. Hosmer has been chosen to fill the vacancy on the Board of the Bank of Montreal, caused by the death of Sir Robert Reid. Mr. Hosmer resigned his directorship in the Merchants Bank early this week to enable him to accept the new position. He is also president of the Ogilvie Flour Milling Co., and a director of the Canadian Pacific Railway Company, the Royal Trust and the Shawinigan Paper Co. Mr. Hosmer's wealth excites no envy, because of the characteristic generosity which accompanies it.

THE NEW KING'S PRINTER.

It is currently noised that Mr. Wm. G. Parmelee, for some years Deputy Minister in the Department of Trade and Commerce, Ottawa, has been chosen to fill the position of King's Printer in succession to the present incumbent, who is being retired. Mr. Parmelee's early, as well as latter-day experience cannot fail efficiently to equip him for an equitable performance of the duties of his new position.

—The Grand Trunk Railway System has now one of the finest ticket-offices in the world—recently fitted up for them on the ground floor of the south corner of St. James and St. Francis Xavier Streets—directly opposite their former offices in the old St. Lawrence Hall premises. Messrs. Clancy and Stonegrave are agents in the new quarters also.

—The insurance offices who carried the risks in Gordon Melville's saloon-restaurant on Notre Dame Street, which was gutted by fire a couple of months ago, have paid over to the insured the sum of \$6,700. The structure was part of the G. B. Burland estate.

—Mr. G. W. Stephens, Montreal, is off on another pleasant business trip to foreign parts across the Atlantic.

GAME PROSPECTS.

The warm weather of the past month, following a hot dry summer, is bound to have an effect upon the wild "material" of the chase. Partridges for so, with insular waywardness we have learned to style the noble ruffled grouse of Canadian forests, with equal incorrectness dubbed pheasants in the Southern States, hatched out well last Spring. The fierce heat of the early summer was hard on the fledglings, however, and the broods were considerably thinned out by the time St. Partridge Day ushered in the shooting season. Small wild fruit came on well at first, but had invariably a short bearing period, and made that ration to be limited. Nuts and tree fruit were poor, and unsound, generally speaking. Altogether the crop of birds is but slightly, if at all, better than last year. Government regulations still prohibit the sale of partridges in Quebec Province, and forbid their being killed at all in Ontario. This ought to prevent pot hunting, and if vigorously followed up by prosecutions for a few years, will doubtless lead to the replenishing of the woods. Forest fires may have destroyed some of the young birds, but the mature partridge is a pretty knowing creature, and prove to avoid danger. In the case of the beaver, which has been absolutely protected for some years past, there are numerous well equipped colonies now. One sporting club has been unable to reach its preserves on the upper Gatineau, because of the flooding of the intervening country by these busy little workers. Their pelts are now valued at from \$4 to \$8 per lb., and a good skin weighs from 2 to 4 lbs., so that the Province has considerably increased the value of its assets by its policy of conservation. In the case of partridges, the value of the wild domain has been, and should still further be, enhanced, through the encouragement given to hunters from the cities, with all the expenses of fitting out, and shooting implied, and the circulation of cash, thus encouraged.

Ducks are still happy on their original breeding grounds, owing to the absence of frost. The few which have begun their migration are those restless varieties which are continually on the move, regardless of natural conditions. The great majority of the birds are still on the northern lakes, and have not combined for flight as yet. Broods are not large, but the birds are nevertheless numerous, many companies of old mallards showing that last autumn's shooting was not exceedingly fatal. The dry weather has afforded the ducks good feeding, and they are plumper, and therefore stronger in flight than usual. Pied ducks, and whistlers are in larger numbers apparently than red heads, and blacks, and should be rather cheaper than in former years.

Red deer are being pushed back further every year by the ever increasing army of pleasure seekers, who take guides into the bush, each season. It would be a good thing if a certain line of latitude were drawn below which no deer could be killed for 8 or 10 years. In Vermont some time ago a total prohibition of deer killing was maintained for 10 years, and at the end of that time farmers had venison at their doors for the shooting of it. Remembering that every red deer killed by hunters represents over \$100 outlay, it will be evident that such a regulation as is here suggested, would greatly increase the value of Provincial wild land property. Poaching is still followed in many parts, snares, dead falls, sunken pits, etc., being used by unprincipled men, who thus rob the country of its assets, and should be most severely dealt with. The fawns are large and fat this year, excepting in the case of those which came late in the summer, when feed, and consequently milk was scarce. Still from all appearances the bush in New Ontario and on the Kippewa, Coulouge, Ottawa, Gatineau, Lievre, St. Marguerite, Trinity, Saguenay and other north shore rivers, is as well supplied with deer as usual.

Not much account need be taken of small birds, such as snipe, woodcock and plover, which for some reason or another are not in such numbers as would be expected, after the, to them, not unfavourable summer. Of hares, it is impossible to speak, as yet. The Indians expect a good winter's supply, but the swamps are dry, and there is no way of estimating their numbers practically, just now.

Correspondence.

PROTECTION TO THE FIRE INSURANCE INDUSTRY.—
AN OPEN LETTER.

Mr. T. L. Morrisey, resident manager of the Union Assurance Society (see front page), sends us the following appeal addressed as an Open Letter to the Conservative candidate for St. Antoine Division, Montreal:—

Montreal, October 8, 1908.

H. B. Ames, Esq.,

Conservative Candidate for the suffrages of the Electors of St. Antoine Electoral Division, Montreal.

Sir:—I am an elector of St. Antoine Division, and I must confess I am "sore perplexed" as to how I shall cast my ballot at the forthcoming elections.

I suppose every elector is conscious of the feeling that the exercise of the franchise is a sacred duty imposed upon him, and that he should approach the consideration of the question with one thought uppermost—the good of our common country. I know it is so with me, though, perhaps, like most people unaccustomed to dealing with affairs of state, I am disposed to think my own particular interest of paramount importance. I admit this circumscribed view, but I claim in this respect I am not unlike the bulk of those who go to make up "our common country." In your speech accepting the nomination you are reported to have said:

"I am a fervent Protectionist; and I believe that every industry in our land should receive sufficient protection to secure to those industries the home market."

At that I am not inclined to cavil; but what I would like to know is whether you include amongst the industries you have in mind, the industry in which I am engaged—the fire insurance industry. That is an industry which up to the present time has received no protection whatever; but, on the contrary, while those engaged legitimately in fire insurance in Canada are hedged about with restrictive laws, it is a well known fact that they have to face competition from outsiders doing an illegitimate business, and it so happens that those availing themselves of this illegitimate competition are for the most part of the class benefitting by the protective system which you so fervently uphold. That seems especially hard on us in the fire insurance business, since we form part of that "home market" which you think should be secured for the protected industries.

It may be that there is some essential difference between the industry I am engaged in and the industries you think should be protected, which would entitle them to protection, and debar me; but I must say in all sincerity I am unable to see any such difference. Still, I am open to conviction, and if you see this difference, I should be glad if you would enlighten me.

If you agree with me that no such difference exists, then I would like you to say whether, if elected, you will use your best endeavour to secure for the fire insurance industry the same measure of protection you are prepared to accord to other industries.

In asking for a pronouncement from you on this question, I desire to be perfectly candid. I am not asking for myself alone, but for that great army of electors scattered over the length and breadth of our land engaged in the fire insurance business, whose interests have been shamefully disregarded in the past, and who, doubtless, at the present time, find themselves in the same quandary I find myself in.

I trust you will appreciate the fact that in thus addressing you I am prompted by sincere motives, and because I feel strongly on the subject.

I am, sir, with great respect,

Your obedient servant,

T. L. MORRISEY.

FINANCIAL REVIEW.

Montreal, Thursday, p.m., October 8th, 1908.

The usual fluctuations are observable on the Stock Exchange, but Light and Power—no Heat as yet—is climbing, being now some seven points above par. Wavering shareholders have not made up their minds; neither have the citizen consumers in Montreal. One of its wings, Dominion Park, has not been booming, and there be some who fancy the Company may be obliged, sooner or later, to run the enterprise itself, in order to keep the ball rolling.

The Report presented by the Lake of the Woods Milling Co. on Wednesday while showing a falling off of about 50 per cent in profits for the year, is nevertheless quite as favourable as was to be expected in all the circumstances. The actual figures are \$401,370 for 1908 (not counting \$60,000 interest on bonds) against \$620,000 in 1907.

The Merchants Bank has not as yet fixed upon a shareholder to replace Mr. C. R. Hosmer, who has taken a seat at the Board of the Bank of Montreal. This is not the first, or even the second, transfer of the kind. Some people will recall Sir J. J. C. Abbott and Senator Mackay. It may be difficult to find one quite as well equipped and useful at the Council Board.

At Toronto:—Dominion Bank 228½; Toronto 203; Commerce 160; Canada Permanent 139.

In New York, money on call 1 to 1½ per cent. Time loans 60 days 2½ to 2¾ per cent; and 90 days' 3 per cent; six months' 3¼ to 3½ per cent. Prime mercantile paper 4¼ to 4½ per cent. Sterling exc. 4.84.85 to 4.84.95 for 60 days' bills and at 4.86.30 for demand. Bar silver 51¾. U.S. Steel, com., 47; pfd., 109¾. In London, bar silver 23 13-16d per ounce. Money ¾ per cent. Discount rates: Short bills 1 7-16 to 1½ per cent; three months' bills 1¾ per cent. Gold premiums: Madrid 11.85; Lisbon 17.50. Berlin exc. on London 20 marks 40 pfennigs. Paris exc. 25 francs 11 centimes.

Consols 84 13-16 to 84¾.

The following is a comparative table of stock prices for the week ending Oct. 8th, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-	Low-	Last	Year
	Sales.	est.	est.	Sales.	ago.
Banks:					
Montreal	145	232	231	231	238
Commerce	25	160	159¼	159¾	..
Molson's	75	191½	188	188	198½
Toronto	2	210	205	205	205
Merchants	12	155	154	155	160
Hochelaga	5	137	137	137	140
Miscellaneous:					
Can. Pacific	2146	178½	173¾	173¾	160
New Pacific	19	176	175	176	..
Mont. St. Ry.	215	187½	185½	187	186
Do. New	34	180	180	180	183
Toronto St.	254	104	101	103¼	99
Loan & Mortgage	5	134	134	134	..
Can. Convert.	50	45	45	45	..
Rich. & Ont. Nav. Co.	6	75	72	75	63
Mont. Light, H. & Power	7156	107	103½	107	91½
Winnipeg	45	163	162½	163	..
Can. Gen. Electric	20	100½	100½	100½	..
N.S. Steel & Coal	30	50	49	49	64
Dom. Iron & Steel, com.	146	17	16¾	16¾	18½
Do. Pref.	170	65½	65	65¼	50
Dom. Coal, com.	35	50¾	50¾	50¾	46
Dom. Coal, pfd.	158	100	95	95	95
Bell Telep. Co.	85	133	133	133	122
Laurentide, pfd.	160	112	110	111¾	104
Ogilvie, com.	15	102	102	102	..
Textile, com.	10	40	40	40	46¾
Lake of Woods	134	90	89½	90	72
Lake of Woods, pfd.	6	115	115	115	105½
Shawinigan	525	77¾	76¾	77¼	..
Bonds:					
Dom. Cotton	2500	97	97	97	93½
*Power	25,000	95	95	95	..

Dom. Iron & Steel	15,000	75¾	75	75¾	74½
Montmorency Cotton	10,000	97½	97½	97½	..
Mont. St. Ry.	4500	100	100	100	..
*N.S. Steel & Coal	500	106¼	106¼	106¼	..
Do. com.	1000	102	102	102	..
Textile C.	1000	84	84	84	82
Intercolonial	1000	62	62	62	—
Winnipeg	3000	101¼	101	101¼	100

* And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Oct. 8th, 1908.

Business has been moderate in all lines and few changes are apparent. In the United States, a continued increase in the volume of business is reported. More seasonable weather has had a stimulating effect on retail trade in some directions. The number of idle freight cars continues to diminish. Labour troubles are reported in a few sections, and low water is still causing trouble to many mills. The world's exports last week of 10,591,000 bushels of wheat compared with 8,965,000 bushels in the week preceding, and 10,488,000 bushels a year ago. The United States and Canada contributed freely, and there was a good outgo from Russian and Danubian ports, while Argentina added over a million bushels. New crop is moving into sight freely, but there is also a big consumption by domestic millers and a large export trade that helps to hold the level of prices high. The last fortnightly report showed a decrease of 50,000 in idle freight cars in the United States, leaving only 170,000 against 413,000 at the worst point five months ago. Railway earnings for September were only 8.7 per cent less than in the same month last year, whereas the comparison for April showed a loss of 17.6 per cent. In Canada, two of the leading railways showed a substantial increase in earnings and both rail and water transport is actively employed in moving the crops. Most of the railways and large industrial plants continue to show a reduction in operating expenses. According to many of the larger jobbing houses collections are slowly on the mend.

ASHES.—The demand for potash is quiet and prices are unchanged. First sorts at \$5.97½; seconds at \$5.47½ and first pearls at \$6.65 per 100 lbs.

BEANS.—Market easier. Ontario three-pound pickers in car lots \$1.85 to \$1.90 per bushel. Austrian hand picked are jobbing out at \$1.90 and Rangoon at \$1.60 per bushel.

BUTTER.—A strong tone has existed, good lots being quickly picked up at country points. Finest creamery was quoted at 25½c in round lots and at 26c to 26½c in a small way. Exports of butter last week amounted to 8,242 packages, as against 146 packages for the previous week and 33 packages for the corresponding week of last year. Of the total shipments 7,904 packages were shipped to Bristol alone. Total exports since May 1, 85,035 packages, as against 65,788 packages for the corresponding period of last year.

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CHEESE.—There is a firm market, western being quoted at 12½c to 12¾c and eastern at 12½c to 12¾c. Exports of both cheese and butter last week showed a marked increase over those of the previous week. Shipments of cheese from Montreal amounted to 98,914 boxes, as against 19,223 boxes for the previous week and 100,537 boxes for the corresponding week of last year. There were also shipped from Quebec 2,174 boxes, making total exports for the week of 101,088 boxes. Total shipments from Montreal since May 1, 1,335,983 boxes, as compared with 1,548,345 boxes for the corresponding period of last year. Total shipments from Quebec since May 1, 50,866 boxes, as compared with 47,430 boxes for the corresponding period of last year. Total exports since May 1, 1,386,849 boxes, as against 1,595,775 boxes for the corresponding period of last year.

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

DRY GOODS.—Business has shown signs of picking up, but orders are still somewhat backward in some quarters. Speculation in cotton for future delivery has been quiet and prices have moved within narrow limits much of the time, as there has been a disposition on the part of many in the trade to await developments. Uncertainty as to what Government reports would show has had a tendency to restrict trading, and conflicting reports in regard to the labour situation in Lancashire have also had an influence in the same direction. Of late the tendency of prices, on the whole, has been downward, owing mainly to increasing receipts at the South. New York spot cotton quiet, showing 10 points decline; middling uplands, 9.05c; do. gulf, 9.30c. Liverpool, cotton, spot, quiet; prices, 8 points lower; American middling, fair, 5.58d; good middling 5.22d; middling 5.02d; low middling 4.78d; ordinary 4.18d; ordinary 3.70d. A report received by cable from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. R. and O. Lindemann, Alexandria, write, as follows:—Crop news at this moment is favourable, but the damage done by worms and dry weather cannot be made up. We have not had any fog. Arrivals from Upper Egypt are smaller than last year, because of the lateness. Staple of arriving lots is better than last season.

—Business done in the United States during September in general lines of dry goods has shown some increase in volume. The improvement has been more or less fitful, and the inference drawn therefrom is that whilst the need for goods is gradually growing throughout the country, buyers are by no means disposed, as a rule, to purchase more than required from time to time to meet their accruing requirements. In the direction of manufacturing, some encouragement is derived from the reports coming to hand of erstwhile idle mills re-starting or increasing the amount of machinery in active operation. At the same time, there is no diminution in the number of complaints heard around the trade of unprofitable manufacturing, and of the fact that notwithstanding the relatively low range of prices ruling, buyers are still persistent in their efforts to secure still further reductions. Compared with a month ago most manufacturers state that they are in comparatively a less favourable position now than they were then, so far as selling values of merchandise are concerned.

—The announcement made by the American Woollen Co. that it is now operating from 50 to 60 per cent of the full capacity of its mills is regarded as an indication that the general demand is gradually improving. Over-coatings and cloakings are without special feature. Dress goods are quiet in most lines; in these broadcloths are in chief request and desirable qualities are well sold and steady in price.

—In foreign dry goods, advance orders on dress lines are not coming forward with any degree of freedom, but occasional sales of fair extent are reported in fine grade broadcloths; men's wear fabrics are inactive. Piece silks are firm but quiet and a moderate business is reported in fine grades of ribbons.

Linens are firm, with some sellers showing a tendency to hold for higher prices. Burlaps are also firm.

EGGS.—The market is firm and demand active in small lots. Selected stock 23c to 24c; No. 1 20c; and No. 2 at 18c per doz.

H AND OYSTERS.—Storms on the coast have interfered with the supply of oysters, but stocks will now increase and prices are expected to be lower than last year, when dealers forced the market up too high. Fresh halibut, haddock and cod are in good demand. Fresh: Halibut, 10c per lb.; market cod 4 to 6c; haddock 4½c; steak cod 6c; pike 8c; lake trout 9 to 10c; whitefish 10c; doree or pickerel 10 to 12c; new smelts 12c; mackerel 10c; dressed bullheads 10c; sea trout or weakfish 12c; new B.C. salmon 14 to 15c; new Gaspé salmon 17 to 18c; brook trout, 22c; American live lobsters 22c; flounders 10c.—Frozen: Salmon 17c lb.; salmon (B.C.) spring 14c; pickerel or doree 10c; pike, dressed 6c; whitefish 6 to 8c.—Oysters: Standards bulk, gallon, \$1.70; standards, bulk, \$1.40; standards, quart tins, 40c; paper pails, 100 quarts, \$1.50; do. 100 pts., \$1.10.—Smoked: Haddies, lb., 7½ to 8c; kippered herring, box, \$1.25; bloaters, box, \$1.25; smoked herring 18c.—Prepared: Skinless cod \$5.50; boneless cod 8c; boneless fish, 5c; shredded cod \$1.80 per box; dry cod \$6.—Salted and Pickled: No. 1 Labrador herring, bbls., \$5.50; do. half bbls., \$3; No. 1 mackerel, pails, \$1.50; medium green cod \$7; large green cod \$7.50; No. 1 mackerel, half bbls., \$7.50; do., bbls., \$13; No. 1 salt eels 7½c per lb.

FLOUR.—Market higher owing to scarcity of winter wheat flour on spot, and good demand. We quote:—Choice spring wheat patents \$6; seconds \$5.50; winter wheat patents \$5 to \$5.10; straight rollers \$4.50 to \$4.60; do. in bags, \$2 to \$2.20; extra \$1.75 to \$1.85.

GRAIN.—The visible supply of wheat in the United States and Canada increased 4,357,000 bushels for the week. Local business in Manitoba wheat was moderate as, export bids were below the market. American corn on spot is quiet, but prices rule firm, with No. 2 yellow quoted at 89c and No. 3 at 88½c per bushel, ex-store. The market for buckwheat is easier and buyers have reduced their prices 1c per bushel to 63c to 64c for No. 2 afloat. There was some demand for Manitoba No. 6 wheat and sales of car lots were made at 82c per bushel, ex-store. There was no improvement in the demand for oats, and the tone of the market is easy, but prices show no actual change. Ontario new crop No. 2 white are quoted at 45c to 45½c; No. 3 at 44c to 44½c; and No. 4 at 43½c to 44c, with Manitoba old crop No. 2 white at 47c to 47½c; No. 3 at 46c to 46½c; and rejected at 45c to 45½c per bushel, ex-store. The Turkish-Bulgarian war scare, and a reported revival in export business had a buoyant effect on wheat prices on the Chicago exchange, the market closing at net gains of ½c to 1c compared with the previous close. Corn and oats were irregular. The world's shipments of bread-stuffs for the week were 13,616,000 bushels against 11,120,000 bushels the week before and 13,784,000 a year ago. During the past fifteen days there has passed through the Welland Canal in Canadian tonnage upwards of 3,000,000 bushels of grain for export from Fort William and Port Arthur, via the Montreal route. Of this amount about a half million bushels were carried by American tonnage.

—The receipts of wheat at Minneapolis and Duluth thus far this season, it is stated, have been 20,000,000 bushels larger than in the same time last season. Last week there was an increase in the world's available supply of 11,410,000 bushels, as compared with an increase for the same week last year of only 2,253,000 bushels. The statistical position is steadily losing strength, and the advocates of lower prices contend that if the crop movement continues on anything like its present scale, the deficit in world's stocks will soon disappear. The export business during much of the time has been rather light, and it is argued that foreigners are likely to buy as sparingly as possible in this country unless there is a change for the

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worse in Argentine crop prospects. General rains have fallen in the winter-wheat belt in this country, and some reports apparently indicate that the decrease in the acreage will be smaller than was expected at one time. Large Chicago operators have sold heavily at times. Pit traders, too, have attacked the market and forced considerable liquidation on stop orders. Moreover, the market has felt the effects of hedge selling by the North-West. Of late, however, there has been a tendency to advance, especially on the European war news.

—Oats for future delivery in the Western market have been quiet and prices have fluctuated within a narrow compass. Early in the week the depression in wheat and steady selling by cash houses caused a decline, but a rally has followed on the recovery of other cereals, lighter offerings and receipts and covering of shorts. Of late the cash demand at the West has increased in a noteworthy way.

GREEN FRUITS.—Business has been in small volume. Figs: 2¾ inch, 12c lb.; 2½ inch 11c; 2¼ inch 10c; 2 inch 9c; 1¾ inch 8½c.—Bananas: Jamaica Jumbos, \$2 per bunch; do. loose and green \$1.75.—California Peaches: \$1.50 per box.—Sweet Potatoes: \$2.50 bbl.—Cranberries: \$9.50 bbl.—Apples: No. 1 Fameuse, \$3.75 bbl.; No. 2 \$2.75; No. 1 St. Lawrence \$2.75 bbl.; No. 2 \$2.25; No. 1 Alexandrias \$2.75 bbl.; No. 2 \$2.25 bbl.; No. 1 Wealthys, \$2.75; No. 2 \$2.25.—Grapes: Rogers, red, 25c basket; do. black, 25c; Niagaras, green, 25c.—Lemons: Marconi, new Verdillis, \$3.25 per box.—Oranges: Val. 126s \$4; do. 150s, 176s, 200s, \$4.50; Jamaicas \$5.—Canadian Fruit: Peaches, basket, 75c to \$1; plums 40 to 75c; pears, 75c to \$1.—Coconut: \$4.00 bag.—Onions: Spanish, 75c crate.—Peanuts: Jumbos 12c; French 9c; Dimbolas 8c.

GROCERIES.—The jobbing trade is fair, and there have been few changes in prices. Cables from Brazil indicate that neither the strike at Santos nor the valorization loan have been settled. Bankers are asking better terms for the loan and labour on the docks also seeks more favourable terms. In New York, raw sugar is nominal; fair refining 3.43c to 3.48c; centrifugal 96 test, 3.93c to 3.98c; molasses sugar 3.18c to 3.23c. Refined steady; No. 6, \$4.60; No. 7 \$4.55; No. 8 \$4.58; No. 9 \$4.45; No. 10 \$4.35; No. 11 \$4.30; No. 12 \$4.25; No. 13 \$4.20; No. 14 \$4.15; confectioners A, \$5.00; mould A \$5.35; cut loaf, \$6.80; crushed \$5.70; powdered \$5.10; granulated \$5.25; cubes \$5.25. London, raw sugar, Muscovado 10c; centrifugal 11s. Beet sugar, October, 9s 6d. The New York market for coffee futures was steady at a decline of 5 points in response to lower French cables and big Brazilian receipts following last week's report of a strike settlement. Business was quiet and the market ruled steady in the absence of important offerings, closing dull, net unchanged to 5 points lower. Sales were reported, including: October at 5.55c to 5.60c; July at 5.40c. Spot, quiet; No. 7 Rio 6¼c; No. 4 Santos 8¾c. Mild, dull; Cordova 9¼c to 12½c. There is a fairly good demand for rice, and receipts are sufficient to supply a better assortment, while prices are firmly held. Movement is light on the South Atlantic Coast, and at the interior Southwest there is some uncertainty regarding the extent of damage from rain. Early rice is cut and beyond danger, but the later crop is causing no little anxiety. Predictions are for a heavy yield of Japan rice, while the Honduras sorts are higher in price because of a less bountiful supply. Foreign markets are quiet according to latest cables. The Louisiana crop movement to date is reported by Dan Talmage's Sons as 456,720 sacks rough, against 428,205 sacks last year, while sales of 360,975 pockets cleaned compare with 351,653 pockets in 1907.

—Statistics from Cuba show exports of 5,000 tons of sugar as compared with 3,000 tons in the preceding week, and 6,800 tons in the corresponding week last year. The stock is now

34,000 tons, against 62,500 a year ago. Only one central is now grinding. European cables indicate somewhat less favourable crop prospects, although the beet yield is still estimated as about normal. Domestic beet sugar has not yet come on the market: Atlantic port statistics show receipts for the last week of 46,162 tons, against 38,885 tons in the previous week, and 39,560 tons a year ago. Stocks are 261,199 tons against 233,431 tons in 1907, and meltings are at the rate of 40,000 tons weekly. Trading in standard granulated is usually on the basis of 5.10 cents, less one per cent cash, although some concerns allow ten points on prompt shipment, and two refiners grant twenty-eight days' delay.

—Prices on new Norway mackerel are at last out, being nearly as high as last year. All sorts of figures have been named, but the average is \$26 for 2s, \$19 to \$20 for 3s and \$18 to \$19 for 4s. The trade consider the prices high and are not falling over themselves to buy. Irish fall caught mackerel are also being quoted at firm prices, as the supply is small. Some Nova Scotia mackerel are being offered in all markets and have helped to piece out the shortage in shore fish. The price is unsettled, ranging all the way from \$10 to \$20 per barrel.

—A weaker feeling developed in the local market to-day for refined sugar and prices were reduced 10c per 100 lbs. for all grades.

HAY.—Supplies keep small, and best grades firmly held. We quote: No. 1 \$12 to \$12.50; extra No. 2 \$10.50 to \$11; ordinary No. 2, \$9.50 to \$10; clover mixed \$7.50 to \$8 and clover \$7 to \$7.50 per ton, in car lots.

HONEY.—A good demand is reported in this market. Market steady with sales of white comb at 13c to 14c, and dark at 10c to 12c, as to size of section. White extract honey is selling at 9c to 10c per lb.

HIDES & LEATHER.—Western advices state that trade in packer hides is decidedly quiet, and only small scattering sales have been effected. Packers report that they have but few hides to offer, as they are closely sold up on native steers and are mostly sold ahead to about the end of October on the different varieties of branded hides. Tanners are holding steadily out of the market, however, and only taking such lots as they must have for immediate requirements. Country hides remain steady on the basis of 11c for buffs, but these are also quiet, and most buyers are holding off expecting that the fall receipts will be quite heavy. Foreign dry hides are steady at the recent decline of ½c in common varieties and River Plate descriptions also rule unchanged on the basis of 17½c, cost and freight New York, for dry Buenos Ayres. The lower grades of leather are moving somewhat better than heretofore and offal stock is taken fairly well. Heavy sole leather is the only firm feature of the market and light and middle weights continue slow and accumulating. Some recent advances asked on harness leather have not been established and sales have been made to regular customers at old figures. Trade in all kinds of side upper leather continues very moderate and there is less demand than formerly for both calfskins and glazed kid.

IRON AND HARDWARE.—Trade has been moderate in all lines, and prices are steady. In New York pig iron is steady; northern \$15.50 to \$17.25; southern \$15 to \$17.25. Copper dull; lake \$13.33½ to \$13.62½. Lead dull; \$4.42½ to \$4.47½. Tin, easy; Straits \$29.25 to \$29.45; plates, easy. Spelter, dull; domestic \$4.72½ to \$4.77½. In spite of the disturbing influence of the approaching election in the United States, reports from there indicate steady progress, especially in machinery and heavy hardware lines. Makers of machine tools have a constant demand from automobile manufacturers that contributes considerably toward operation of plants. Implement makers have not specified against contracts for steel bars as freely as expected and the demand for wire products is irregular, but these interruptions are attributed to the temporary effect of the recent drought that produced uncertainty in agricultural communities. Crops are now moving freely at good prices, and the farming interests will be in position to spend much money in new machinery, fences, etc. It was announced

in the trade during the week that the pending rail contracts for the Transcontinental Railway were secured by Canadian mills, one concern in the Dominion also competing successfully for some East Indian rail business. The recent order for cars has brought activity in material markets, and two ore boats have added to the inquiry for plates and shapes. More cars are wanted by another railroad, and the demand for steel in repair shops indicates that the transporters are taking more interest in preparations for the future. In several branches of the industry, notably bars, it is evident that stocks are small, because orders are urgent for quick shipment. This conservatism in buying is seen in many divisions, merchants pipe usually going freely at this time to take advantage of water rates, but movement is only for immediate needs, and subsequent contracts will be moved at rail rates. In hardware lines there is a good fall inquiry for stoves, metal beds and similar goods, especially at the South-West.

—Reports from New York state that domestic consumers of copper are not willing to pay current quotations, and business is light. Producers are not ready to make desired concessions, despite the fact that output of the mines is steadily increasing. Consequently, there is little activity. Output in the United States is estimated to be at the rate of 430,000 tons, and exports in September were less than 20,000 tons. Cheapness is expected to stimulate both home and foreign consumption, but thus far nothing has been accomplished. Higher prices for tin followed the Banca sale, which was a success, and it is now announced that these auctions will be larger next year by 300 tons. A good gain in the visible supply had no depressing influence, partly because shipments from the Straits were less than expected. Some sellers in the lead market have made small concessions, but the leading interest still quotes 4.60 in this city. Trading is fair at St. Louis, where soft Missouri lead is cheaper.

LIVE STOCK.—In Liverpool, Canadian cattle were strong and prices $\frac{1}{2}c$ higher at 11c to 12c per lb. In London, best Canadian sold at 12 $\frac{1}{2}c$. Locally, supplies of cattle were less than a week ago, and prices were $\frac{1}{4}c$ higher. Choice heaves sold at 4.80 to \$5; good at \$4.35; fair at \$3; common at \$2.25, and inferior at \$1.75 to \$2. Sheep exporters brought \$3.50; butchers \$3; best lambs \$4.75 to \$5; culls \$4. Hogs sold at \$7; sows \$4.50 to \$5.50; stags \$3.50 to \$4; small feeders \$6. Calves were scarce, grass fed selling at 2c, and extra quality at 4 $\frac{1}{4}c$ per lb. Exports from Montreal for week ended 3rd Oct., 4,505 cattle and 1,007 sheep, last year 2,735 cattle and 910 sheep.

LUMBER.—Although a fair average trade is being done from yard, business is not what it was last year, when sales beat all records. Dealers report that fewer buildings are going up, and no large contracts are in sight. A list of prices current will be found elsewhere.

MAPLE SYRUP.—Business dull at steady values. Maple syrup 5c per lb. in wood, and 6c in tins; sugar at 7c to 8c per lb.

MILLFEED.—Demand active and prices firm. Manitoba bran \$21 to \$22; shorts \$25; Ontario bran \$21 to \$22; middlings, \$26 to \$27; shorts \$26 per ton, including bags; pure grain mouillie \$30 to \$35; and milled grades \$25 to \$28 per ton.

OILS, RESIN, ETC.—Coal oil has advanced, also cod oil, and the changes are noted in our price list. At New York petroleum has been firm and in good demand. Refined barrels 8.50c, bulk 5.00c and cases 10.90c. Gasoline has been moderately active and steady; 86 degrees in 100-gallon drums 19c; drums \$8.50 extra. Naphtha has been in fair demand and steady; 73 to 76 degrees in 100-gallon drums 16c; drums \$8.50 extra. Spirits of turpentine has been quiet and steady at 39c. Rosin has been quiet and steady; common to good strained \$2.75 to \$2.80.

POTATOES.—Supplies fair, and market is steady at 65c to 70c in car lots per bag; small lots 85c to 90c per bag.

PROVISIONS.—Market strong, business moderate. Fresh killed hogs weaker at \$10 to \$10.50 per 100 lbs. Heavy Canada short cut mess pork, in tierces \$36.50 to \$37; heavy Canada short cut mess pork, in barrels, \$25.00 to \$25.50. Pure lard: Tierces, 375 lbs., 13 $\frac{1}{4}c$, boxes, 50 lbs., net, parchment lined, 13 $\frac{1}{2}c$; tubs, 50 lbs., net, grained, 13 $\frac{5}{8}c$, pails, wood, 20 lbs., net, parchment lined, 13 $\frac{3}{4}c$; tin, pails, 20 lbs., gross, 13 $\frac{1}{4}c$ cases of 6 tins, 10 lbs. each, 13 $\frac{3}{4}c$; cases of 5 lbs. 13 $\frac{7}{8}c$; cases of 3 lbs. tins, 14c. Smoked meats:—Hams, 25 lbs., and upwards, 12 $\frac{1}{2}c$; 18 to 25 lbs., 13 $\frac{1}{2}c$; do., 12 to 18 lbs., 14c; do., 8 to 12 lbs., 14c; do., large hams, bone out, rolled, 15c; small do., 16c; selected English boneless breakfast bacon, 16 $\frac{1}{2}c$; boneless, thick brown brand, English breakfast bacon, 16c; Windsor bacon, backs, 17c; boneless short, spiced roll bacon, 12 $\frac{1}{2}c$; Wiltshire bacon, 50 lbs., sides, 15c.

ROLLED OATS.—The local market is firmer at \$2.55 per bag. Cornmeal quiet at \$4.10 to \$4.30 per brl., in bags.

WOOL.—A London cable says:—A superior selection was offered at the wool auction sales. Competition was animated and fine grades realized extreme rates. Superior merinos advanced 5 per cent over the opening rates, chiefly on Continental buying. Coarse cross-breds were freely taken by home spinners and Americans bought a fair quantity of Victorian greasies.

—At Boston wool trading has been more active. The aggregate of transfers is fully 7,000,000 pounds, and if all deals were made public it is said that close to 10,000,000 pounds would be the total. Combing wools are the active feature and worsted mills the principal buyers. Practically all large New England consumers have been operating and several from the Philadelphia district. There is also a good small trade with dress goods, flannel and overcoating mills.



SEALD TENDERS addressed to the undersigned, and endorsed "Tender for Armoury, Joliette, P.Q.," will be received at this office until 4.30 p.m. on Friday, October 16, 1908, for the construction of an Armoury at Joliette, P.Q.

Plans and specifications can be seen and forms of tender obtained at this Department, and on application to the caretaker of the Post Office, Joliette, P.Q.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

NAP. TESSIER,
Secretary.

Department of Public Works,
Ottawa, September 28, 1908.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
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DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carboic Cryst. medl.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls.	0 04½	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	1 00	1 10
Camphor, Ref. oz. ck.	1 05	1 15
Citric Acid	0 37	0 45
Citrate Magnesia, lb.	0 25	0 45
Cocaine Hyd. oz.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 20
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg, lb.	0 24	0 30
Menthol, lb.	3 50	4 00
Morphia	3 50	3 50
Oil Peppermint, lb.	3 10	3 90
Oil, Lemon	1 50	1 60
Opium	5 50	6 00
Phosphorus	0 08	0 10
Oxalic Acid	0 08	0 12
Potash Bichromate	0 10	0 12
Potash Iodide	2 75	3 30
Quinine	0 25	0 26
Strychnine	0 70	0 75
Tartaric Acid	0 27	0 28

Licorice.—

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

HEAVY CHEMICALS—

Bleaching Powder	1 50	2 40
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb.	1 75	2 20
Sal. Soda	0 80	0 85
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

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

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SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

W. J. ROSS, Chartered Accountant,

COLLINGWOOD c/o F. W. Churchill & Co.
ORILLIA, c/o M. B. Tudhope, Barrister.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FISH—	
New Haddies, boxes, per lb.	0 09
Labrador Herrings	5 50
Labrador Herrings, half brls	3 00
Mackerel, No. 1, pails	1 75
Green Cod, No. 1	7 00
Green Cod, large	8 00
Green Cod, small	5 50
Skinless Cod	5 50½
Salmon, brls., Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 3 65½
Boneless Cod	0 05½ 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 10

FLOUR—

Choice Spring Wheat Patents	6 00
Seconds	5 50
Winter Wheat Patents	5 00 5 10
Straight Roller	4 50 4 60
Straight bags	2 10 2 20
Extras	1 75 1 85
Rolled Oats	2 55
Cornmeal, brl	4 10 4 30
Bran, in bags	0 21 22 00
Shorts, in bags	25 00 26 00
Mouillie	30 00 35 00
Milled Grades	25 00 28 00

FARM PRODUCTS—

Butter—

Creamery, Townships	0 25½ 0 26½
do Quebec	0 25½ 0 26½
Townships dairy	
Western Dairy	
Manitoba Dairy	
Fresh Rolls	

Cheese—

Finest Western white	0 12½ 0 12½
Finest Western, coloured	0 12½ 0 12½
Finest Eastern	0 12½ 0 12½
New make	

Eggs—

New Laid, No. 1	0 20
New Laid, No. 2	0 18
Selected	0 24
Limed	0 00 0 00
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00

Sundries—

Potatoes, per bag	0 60 0 90
Honey, White Clover, comb	0 13 0 14
Honey, extracted	0 09 0 11

Beans—

Prime	1 60 1 90
Best hand-picked	

GROCERIES—

Sugars—

Standard Granulated, barrels	4 60
Bags, 100 lbs.	4 55
Ex. Ground, in barrels	5 00
Ex. Ground, in boxes	5 40
Powdered, in barrels	4 80
Powdered, in boxes	5 10
Paris Lumps, in barrels	5 35
Paris Lumps, in half barrels	5 45
Branded Yellows	4 40
Molasses (Barbadoes) new	0 00 0 00
Molasses (Barbadoes) old	0 35 0 39
Molasses, in barrels	0 38 0 41½
Molasses in half barrels	0 37½ 0 42½
Evaporated Apples	0 11 0 12

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c
Raisins—		
Sultanas	0 08	0 10
Loose Musc.	0 10	0 11
Layers, London	0 00	2 20
Con. Cluster	0 00	2 20
Extra Dessert	0 00	2 40
Royal Buckingham	2 90	
Valencia	4 00	
Valencia, Selected	0 05½	0 06
Valencia, Layers	0 06	0 06½
Currants	0 07	
Filatras	0 00	
Fatras	0 07	0 08
Vostizas	0 08½	
Prunes, California	0 11	
Prunes, French	0 06	0 11
Figs, in bags	0 05	0 06
Figs, new layers	0 07½	0 11
Rice—		
Standard B.	3 25	3 35
Patna, per 100 lbs.	4 35	4 45
Pot Barley, bag 98 lbs.	2 00	2 25
Pearl Barley, per lb.	0 03½	0 04
Tapioca, pearl, per lb.	0 07½	0 08
Seed Tapioca	0 07½	0 08
Corn, 2 lb. tins	0 95	0 97½
Peas, 2 lb. tins	0 90	1 37½
Salmon, 4 dozen case	0 90	2 05
Tomatoes, per dozen	1 25	1 27½
String Beans	0 90	0 92½
Salt—		
Windsor 1 lb. bags, gross	1 50	
3 lb. 100 bags in brl.	2 70	
5 lb. 60 bags	2 60	
7 lb. 42 bags	3 50	
200 lb.	1 15	
Coarse delivered Montreal 1 bag	0 60	
5 bags	0 67½	
Butter Salt, bag, 200 lbs.	1 55	
brls. 280 lbs.	2 10	
Cheese Salt, bags, 200 lbs.	1 55	
brls. 280 lbs.	2 10	
Coffees—		
Seal brand, 2 lb. cans	0 32	
1 lb. cans	0 33	
Old Government—Java	0 31	
Pure Mocho	0 24	
Pure Maracaibo	0 18	
Pure Jamaica	0 17½	
Pure Santos	0 17½	
Fancy Rio	0 16	
Pure Rio	0 15	
Teas—		
Young Hysons, common	0 21	0 23
Young Hysons, best grade	0 32	0 36
Japans	0 25	0 40
Cougou	0 21	0 35
Ceylon	0 22	0 35
Indian	0 22	0 35
HARDWARE—		
Antimony	0 10	
Tin, Block, L. & F. per lb.	0 32	
Tin, Block, Straits, per lb.	0 33	
Tin, Strips, per lb.	0 18	0 21
Copper: Ingot, per lb.	0 18	0 21
Cut Nail Schedule—		
Base price, per keg	2 30	
40d, 50d, 60d and 70d, Nails		
Extras—over and above 30d	0 00	0 09½
Coil Chain—No. 6	0 00	0 08
No. 5	0 00	0 07
No. 4	0 00	0 06½
No. 3	0 00	0 06
¼ inch	4 30	4 85
5-16 inch	3 80	4 25
¾ inch	3 60	4 00
7-16 inch	3 40	3 65
Coil Chain No. ¼	3 35	3 70
9-16	3 25	3 65
¾	3 10	3 65
¾ and 1 inch	05	46
Galvanized Staples—		
100 lb. box, 1½ to 1¾	2 75½	
Bright, 1½ to 1¾		
Galvanized Iron—		
Queen's Head, or equal gauge 28	4 50	4 75
Comet, do., 28 gauge	4 35	4 60
Iron Horse Shoes—		
No. 2 and larger	3 50	
No. 1 and smaller	3 75	
Bar Iron per 100 lbs.	1 85	1 90
Am. Sheet Steel, 6 ft. x 2¼ ft., 18	2 65	2 80
Am. Sheet Steel, 6 ft. x 2¼ ft., 20	2 70	2 85
Am. Sheet Steel, 6 ft. x 2¼ ft., 22	2 70	2 90
Am. Sheet Steel, 6 ft. x 2¼ ft., 24	2 60	2 90
Am. Sheet Steel, 6 ft. x 2¼ ft., 26	2 85	2 95
Am. Sheet Steel, 6 ft. x 2¼ ft., 28	3 00	3 10
Boiler plates, iron, ¼ inch	2 50	
Boiler plates, iron, 3-16 inch	2 50	
Hoop Iron, base for 2 in. and larger	2 85	
Band Canadian, 1 to 6 in., 30c; over		
base of Band iron, smaller size	2 35	

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desiring to know the truth regarding any investment they have made or are about to make in any Canadian mining company should write to the Inquiry Department of The Canadian Mining News, and they will receive without charge prompt and reliable information and advice. This paper is the recognized mining organ of Canada, containing all news pertaining to Cobalt and Larder Lake companies and mines. Subscription, \$1.00 per year. A sample copy of The Canadian Mining News will be mailed FREE to any address for the asking.

Address:
The Canadian Mining News
TRADERS' BANK BUILDING,
TORONTO, Can.

SUGAR BEETS FOR DENATURED ALCOHOL.

An interesting suggestion looking to the utilization of the by-products of the beet sugar industry for the manufacture of denatured alcohol is contained in the annual report for 1907 upon the progress of the beet sugar industry in the United States prepared by Special Agent Charles F. Saylor, of the U.S. Department of Agriculture. The beet sugar industry has been established in the United States but a short time; nevertheless it has grown with such rapidity that to-day it has secured a firm footing in no less than sixteen States in which have been erected an aggregate of sixty-three factories having a total daily consumption of 48,950 tons of beets. The distribution of the industry may be gathered from the following figures showing the location of the factories by States:—California 8;

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c
Canada Plates—		
Full Polish	8 60	
Ordinary, 52 sheets	2 50	
Ordinary, 60 sheets	2 55	
Ordinary, 75 sheets	2 65	
Black Iron Pipe, ¼ inch	2 03	
¾ inch	2 25	
1 inch	2 58	
1½ inch	3 50	
2 inch	5 00	
2½ inch	6 84	
3 inch	8 22	
4 inch	10 90	
Per 100 feet net.—		
Steel, cast per lb., Black Diamond ..	10 08	
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 00	
Tin Plates—		
10 Coke, 14 x 20	4 20	
10 Charcoal, 14 x 20	4 50	
1X Charcoal	7 10	
Terne Plate 10, 20 x 28	09 0 10	
Russian Sheet Iron		
Lion & Crown, tinned sheets		
22 and 24 gauge, case lots	7 50	
26 gauge	8 00	
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.	7c per lb.	less 30 p.c.
Zinc—		
Spelter, per 100 lbs.	5 75	
Sheet zinc	0 06½	0 06½
Black Sheet Iron, per 100 lbs.—		
8 to 16 gauge	2 55	2 35
18 to 20 gauge	2 40	2 05
22 to 24 gauge	2 40	2 10
26 gauge	2 45	2 20
28 gauge	2 55	2 35
Wire—		
Plain galvanized, No. 5	3 70	3 95
do do No. 6, 7, 8	3 15	3 40
do do No. 9	2 50	2 90
do do No. 10	3 20	3 45
do do No. 11	3 25	3 50
do do No. 12	2 65	3 05
do do No. 13	2 75	3 15
do do No. 14	3 75	4 00
do do No. 15	4 30	4 20
do do No. 16	4 30	4 45
Barbed Wire	2 95	3 00
Spring Wire, per 100, 1.25	Montreal.	
Net extra, Iron and Steel Wire, plain, 6 to 9 ..	2 80	bars.
ROPE—		
Misal, base	0 10	
do 7-16 and up		
do ¾		
do 3-16		
Manilla, 7-16 and larger	0 12½	
do 3-8		
do ¼ to 5-16		
Lath yarn	0 10	0 10½
WIRE NAILS—		
2d extra	3 05	
2d f extra	2 70	
3d extra		
4d and 5d extra	2 45	
6d and 7d extra	2 35	
8d and 9d extra	2 20	
10d and 12d extra	2 15	
16d and 20d extra	2 10	
20d to 60d extra	2 05	
Base	2 25	
BUILDING PAPER—		
Dry Sheeting, roll	32	
Tarred Sheeting, roll	40	
HIDES—		
Montreal Green Hides—		
Montreal, No. 1	0 60	0 09
Montreal, No. 2	0 00	0 08
Montreal, No. 3	0 00	0 07
Tanners pay \$1 extra for sorted cured and inspected		
Sheepskins		
Clips	0 20	0 25
Lambskins	0 00	0 13
Calfskins, No. 1	0 00	0 11
Calfskins, No. 2	1 90	2 00
Horse Hides		
allow rendered	0 06	

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	0 25 0 27
No. 2, B. A. Sole	0 23 0 26
Slaughter, No. 1	0 25 0 27
Light, medium and heavy	0 25 0 27
No. 2	0 24 0 26
Harness	0 27 0 30
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 23 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf.	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers', dozen	8 00 9 00
Imt. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20

LUMBER—	
3 Inch. Pine (Face Measure)	50 00
3 Inch. Spruce (Board Measure)	16 00
1 Inch. Pine (Board Measure)	18 00
1 Inch. Spruce (Board Measure)	18 00
1 Inch. Spruce (T. and G.)	22 00 25 00
1 Inch. Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B. M.)	20 00
2x3, 3x3 and 3x4 Pine (B. M.)	22 00
1 1/2 Spruce, Roofing (B. M.)	22 00
1 1/2 Spruce, Flooring (B. M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V. 1 B.)	33 00
Laths, (Per 1000)	3 50

OILS—	
Cod Oil	0 35 0 40
S. R. Pale Seal	0 55 0 58
Straw Seal	0 00 0 40
Cod Liver Oil, Nfd., Norway Process	0 75 0 90
Cod Liver Oil, Norwegian	0 80 1 00
Castor Oil	0 09 0 10
Castor Oil, barrels	0 08 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw	0 53 0 55
Linseed, boiled	0 55 0 57
Olive, pure	1 30
Olive, extra, qt., per case	3 70
Turpentine, nett	0 55 0 60
Wood Alcohol, per gallon	0 80 1 00

PETROLEUM—	
Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18 1/2
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline, per gal.	0 18

GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20

PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	7 25 7 50
Do. No. 1	6 40 6 65
Do. No. 2	6 05 6 45
Do. No. 3	5 80 6 05
Pure Mixed, gal.	1 30 1 50
White lead, dry	6 00 7 50
Red lead	5 00 6 00
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris Gilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00



Department of Railways and Canals, Canada.
TRENT CANAL.
Ontario-Rice Lake Division.
Section No. 7.

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Trent Canal, will be received until 16 o'clock on Tuesday, the 20th October, 1908, for the works connected with the construction of Section No. 7, Ontario-Rice Lake Division of the Canal.

Plans, specifications, and the form of the contract to be entered into, can be seen on and after the 26th September, 1908, at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa, and at the office of the Superintending Engineer, Trent Canal, Peterboro, Ont., at which places forms of tender may be obtained.

Parties tendering will be required to accept the fair wages Schedule prepared or to be prepared by the Department of Labour, which Schedule will form part of the contract.

Contractors are requested to bear in mind that tenders will not be considered, unless made strictly in accordance with the printed forms, and in the case of firms, unless there are attached the actual signatures, the nature of the occupation, and place of residence of each member of the firm.

An accepted bank cheque for the sum of \$10,000.00 must accompany each tender, which sum will be forfeited, if the party tendering declines entering into contract for the work, at the rates stated in the offer submitted.

The cheque thus sent in will be returned to the respective contractors whose tenders are not accepted.

The lowest or any tender not necessarily accepted.

By order,

L. K. JONES,

Secretary.

Department of Railways and Canals,
Ottawa, Sept. 25th, 1908.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

Colorado 16; Idaho 4; Illinois 1; Iowa 1; Kansas 1; Michigan 16; Minnesota 1; Montana 1; Nebraska 1; New York 1; Ohio 1; Oregon 1; Utah 5; Washington 1; and Wisconsin 4. The largest of these factories is capable of handling 3,000 tons of beets per day. Many thousand acres of land are now utilized in the production of beets to supply the factories, and experiments have shown that in the so-called arid districts of the West irrigation has made it possible to grow beets of superior quality and with a very high sugar content. It is an interesting fact that the districts where beet sugar can be produced to the best advantage are remote from fuel supplies, an exceedingly important fact in connection with the

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 10 0 15
French Casks	0 09 0 10
French, barrels	0 14 0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 25
Orange Shellac, pure	2 25 2 50
White Shellac	2 25 2 50
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Parish Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs	0 11

WOOL—

Canadian Washed Fleece	0 25 0 27
North-West	0 18 0 22
Buenos Ayres	0 32 0 40
Natal, greasy	0 00 0 00
Jape, greasy	0 19 0 23 1/2
Australian, greasy	00 9 00

WINES, LIQUORS, ETC.

Ale—

English, qts	2 40 2 50
English, pts.	1 60 1 65
Canadian pts.	0 85 1 50

Porter—

Dublin Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 46

Spirits, Canadian—per gal.—

alcohol 65, O.P.	4 50 4 60
spirits, 50, O.P.	4 10 4 20
spirits, 25 U.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Eye Whiskey, ord., gal.	2 20 2 50

Ports—

Sarragona	1 80 2 00
Aportos	2 00 5 00

Sherries—

Montillado (Lion)	3 50 4 00
Other Brands	0 85 5 00

Brands—

Acadec	2 25 2 75
Julien	4 00 5 00

Champagnes—

Marq. de la Tour, secs	11 00 12 00
------------------------	-------------

Brandies—

Hennessy, gal.	5 25 10 25
Martel, case	12 75 17 00
Otard, gals.	4 00 0 00
Richard 20 years flute 12 qts, in case	17 50
Richard Fleur de Cognac do	15 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	2 20

Scotch Whiskies—

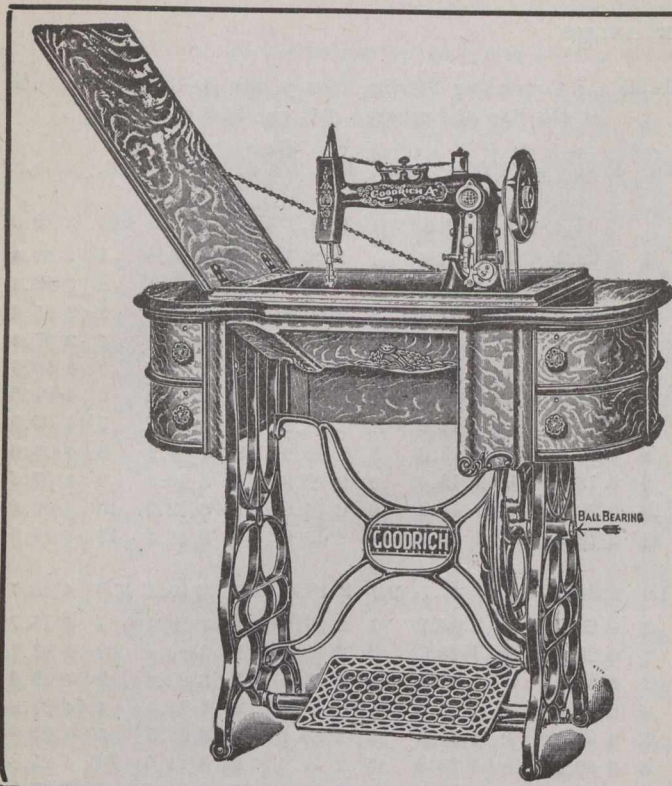
Bullock Lade, E.E.S.G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchells Glenogle 12 qts	8 00
do Special Reserve 12 qts.	9 90
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12 50

Irish Whiskey—

Power's, qts	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00

Gin—

Canadian green cases	5 50 5 80
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 00 7 50



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Factory and General Office:

CHICAGO,

ILLINOIS.

proposed utilization of by-products for the manufacture of denatured alcohol.

In pointing out the possibilities for the manufacture of industrial spirits in connection with the production of beet sugar Special Agent Saylor says:—

"I desire at this time to call attention to the production of alcohol at one of the industries related to the beet-sugar industry. Recent legislation promoting the production of denatured alcohol to be used in the arts and sciences will redound to the benefit of the sugar industry. It will take time in this country to develop this new phase of alcohol production. Sources, means and methods must be worked out. The waste molasses furnishes an excellent raw product for use in its manufacture. Experiments indicate that the starches and sugars contained in the pulp may possibly make it useful for the same purpose. In Germany, France and England, where alcohol production has developed to a considerable extent, the raw material is largely from the field crops, principally potatoes and beets. When the sugar has been dissolved from the pulp the solution contains much of the original impurities of the beet. In the process of sugar making it becomes necessary to eliminate the impurities, and some of the sugar goes with them. After all the sugar has been secured that can be extracted by ordinary methods we will still have a refuse known as molasses. This refuse is an astringent mass made up of some sugar and the impurities and wastes. Analysis shows that it is from 45 to 49 per cent sugar, the rest being water, different salts originally in the beets and other matter introduced in the extraction of the sugar.

During the campaign a sugar factory will turn out a considerable quantity of this molasses. Much study has been

given to the use of this waste product. It contains much that is of commercial value, and by proper manipulation can be used as raw material for manufacture into valuable products. In Europe it is commonly used in the manufacture of alcohol, and a beginning along the same line has been made in this country, notably in Michigan. We are just beginning to utilize the by-products of the sugar industry in profitable manufacturing. Until we shall have attained the full development of this feature we must utilize in a more or less crude way the available materials. Much of the molasses of Europe is mixed with the pulp before it goes through the drying process, and the result is a very desirable food for stock. On account of its salts the molasses is too much of a laxative and also too astringent in taste to be fed alone; but mixed with a large amount of pulp and then dried in kilns it is very palatable and nutritious."

CHICKENS IN COLD STORAGE.

It is well known that there is an advantage in chilling poultry or meat as soon as possible after killing. These products are actually improved in flavour by being kept for a few days at a temperature a little above the freezing point. But, of late years, the keeping of dressed poultry in cold-storage has increased to such an extent that it seems as if almost every chicken that passes through the hands of dealers was kept in a frozen condition for a shorter or longer time before reaching the consumer. In order to meet the demand for products out of season, and to secure the greatest profit by selling when

the market is shortest, a system of refrigeration has been built up, in the United States especially, under which food products are kept for months, and even years, and then offered for sale, without any label to distinguish them from fresh goods. It is the contention of many that there is practically no alteration in meats or poultry when kept in a solid frozen condition, no matter how long the period may be. Others assert that, beyond a certain limit of time, variously estimated at from three months to a year, cold-storage foods are unfit for human consumption.

Investigations into this question have been conducted by the United States Department of Agriculture, the results of which are published in the Yearbook for 1907, recently issued. Chickens stored for periods varying from a few days to several years were examined. Contrary to the statements generally made by the trade, there have been noted marked differences between fresh and cold-storage chickens, which differences are, apparently, progressively dependent upon the time of storage. Microscopic examination reveals changes in the muscle fibres, even after short periods of storage, while alterations in the colour and texture of the chicken are apparent to the ordinary observer after a few months.

In a chicken freshly killed, the skin is of a pale, soft yellow, without any tinge or suggestion of green, and translucent enough to show through it the delicate pink of the muscles underneath. The colour of the fat is a light canary yellow, exceedingly transparent, and with no tint of green. A chicken kept for ten months, while the exterior was somewhat dried, and skin less transparent than if fresh looked to be still a good, palatable bird. Closer examination showed that

Sterling Exchange

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

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

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

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

the muscles were soft and easily torn, and had darkened in colour. The fat, also, had turned a deeper yellow, and become more opaque. Some were examined which had been stored for two years, and in these the changes were so marked that even the most casual observer could not fail to notice them. The odor was unpleasant, though not putrefactive until after a few hours' exposure to air. Chickens in storage for three years showed up much worse than those of two years only. The most striking difference between these and the others examined was in the inflexibility and general green tint

of the skin. The odor was not that of putrefaction, but was of a sharp, penetrating, biting, unpleasant character. On the inner part of the thigh, the soft salmon pink of the fresh muscle was succeeded by colours varying from a deep brown to bluish-red, and the bands of fat between the muscles were of a deep brown orange colour. The viscera had so softened that even the slightest touch would cause them to seemingly melt, and they had turned many-hued, green predominating.

After the results of this inquiry, the question is not "Do changes take place in

poultry in cold storage?" but whether such changes are not responsible for some of the obscure intestinal disorders which afflict the dwellers in large cities?

ENGLAND'S FOOD BILL.

The latest volume issued by the British Board of Agriculture and Fisheries contains interesting figures. Britain's expenditure for imported food for 1907 was over \$860,000,000, while for imported wool and agricultural produce, such as hay, etc.,

Sterling Exchange.

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

				Hundreds.				Hundreds.				Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.					
£	s.	d.		£	s.	d.		£	s.	d.		¢	s.	d.	¢	s.	d.	¢	s.	d.			
1	0	4	1¼	20	10	11½		51	10	9	7	1047	18	10¾	26	1	0¾	51	2	1¼	76	3	1½
2	0	8	2¾	41	1	11		52	10	13	8½	1068	9	10¼	27	1	1¼	52	2	1¾	77	3	2
3	0	12	4	61	12	10½		53	10	17	9¾	1089	0	9¾	28	1	1¾	53	2	2¼	78	3	2½
4	0	16	5¼	82	3	10		54	11	1	11	1109	11	9¼	29	1	2¼	54	2	2¾	79	3	3
5	1	0	6½	102	14	9½		55	11	6	0¼	1130	2	8¾	30	1	2¾	55	2	3	80	3	3½
6	1	4	8	123	5	9		56	11	10	1¾	1150	13	8½	31	1	3¼	56	2	3½	81	3	4
7	1	8	9¼	143	16	8½		57	11	14	3	1171	4	8	32	1	3¾	57	2	4	82	3	4½
8	1	12	10½	164	7	8		58	11	18	4¼	1191	15	7½	33	1	4¼	58	2	4½	83	3	5
9	1	16	11¾	184	18	7½		59	12	2	5½	1212	6	7	34	1	4¾	59	2	5	84	3	5½
10	2	1	1¼	205	9	7		60	12	6	7	1232	17	6½	35	1	5¼	60	2	5½	85	3	6
11	2	5	2½	226	0	6½		61	12	10	8¼	1253	8	6	36	1	5¾	61	2	6	86	3	6½
12	2	9	3¾	246	11	6		62	12	14	9½	1273	19	5½	37	1	6¼	62	2	6½	87	3	7
13	2	13	5	267	2	5½		63	12	18	10¾	1294	10	5	38	1	6¾	63	2	7	88	3	7½
14	2	17	6½	287	13	5		64	13	3	0¼	1315	1	4½	39	1	7¼	64	2	7½	89	3	8
15	3	1	7¾	308	4	4½		65	13	7	1½	1335	12	4	40	1	7¾	65	2	8	90	3	8½
16	3	5	9	328	15	4		66	13	11	2¾	1356	3	3½	41	1	8¼	66	2	8½	91	3	9
17	3	9	10¼	349	6	3½		67	13	15	4	1376	14	3	42	1	8¾	67	2	9	92	3	9½
18	3	13	11¾	369	17	3		68	13	19	5½	1397	5	2½	43	1	9¼	68	2	9½	93	3	9½
19	3	18	1	390	8	2¾		69	14	3	6¾	1417	16	2	44	1	9¾	69	2	10	94	3	10¼
20	4	2	2¼	410	19	2¼		70	14	7	8	1438	7	1½	45	1	10¼	70	2	10½	95	3	10¾
21	4	6	3½	431	10	1¾		71	14	11	9¼	1458	18	1	46	1	10¾	71	2	11	96	3	11¼
22	4	10	5	452	1	1¼		72	14	15	10¾	1479	9	0½	47	1	11¼	72	2	11½	97	3	11¾
23	4	14	6¼	472	12	0¾		73	15	0	0	1500	0	0	48	1	11¾	73	3	0	98	4	0¼
24	4	18	7½	493	3	0¼		74	15	4	1¼	1520	10	11½	49	2	0¼	74	3	0½	99	4	0¾
25	5	2	9	513	13	11¾		75	15	8	2¾	1541	1	11	50	2	0¾	75	3	1			
26	5	6	10¼	534	4	11¼	76	15	12	4	1561	12	10½										
27	5	10	11½	554	15	10¾	77	15	16	5¼	1582	3	10										
28	5	15	0¾	575	6	10¼	78	16	0	6½	1602	14	9½										
29	5	19	2¼	595	17	9¾	79	16	4	8	1623	5	9										
30	6	3	3½	616	8	9¼	80	16	8	9¼	1643	16	8½										
31	6	7	4¾	636	19	8¾	81	16	12	10½	1664	7	8										
32	6	11	6	657	10	8¼	82	16	16	11¾	1684	18	7½										
33	6	15	7½	678	1	7¾	83	17	1	1¼	1705	9	7										
34	6	19	8¾	698	12	7¼	84	17	5	2½	1726	0	6½										
35	7	3	10	719	3	6¾	85	17	9	3¾	1746	11	6										
36	7	7	11¼	739	14	6¼	86	17	13	5	1767	2	5½										
37	7	12	0¾	760	5	5¾	87	17	17	6½	1787	13	5										
38	7	16	2	780	16	5¼	88	18	1	7¾	1808	4	4½										
39	8	0	3¼	801	7	4¾	89	18	5	9	1828	15	4										
40	8	4	4½	821	18	4¼	90	18	9	10¼	1849	6	3½										
41	8	8	6	842	9	3¾	91	18	13	11¾	1869	17	3										
42	8	12	7¼	863	0	3¼	92	18	18	1	1890	8	2¾										
43	8	16	8½	883	11	2¾	93	19	2	2¼	1910	19	2¼										
44	9	0	9¾	904	2	2¼	94	19	6	3½	1931	10	1¾										
45	9	4	11¼	924	13	1¾	95	19	10	5	1952	1	1¼										
46	9	9	0½	945	4	1¼	96	19	14	6¼	1972	12	0¾										
47	9	13	1¾	965	15	0¾	97	19	18	7½	1993	3	0¼										
48	9	17	3	986	6	0¼	98	20	2	9	2013	13	11¾										
49	10	1	4½	1006	16	11¾	99	20	6	10¼	2034	4	11¼										
50	10	5	5¾	1027	7	11¼	100	20	10	11½	2054	15	10¾										

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

she spent well over \$1,000,000,000. The percentage of imports to population rises all round. More than four-fifths of the wheat consumed in the United Kingdom comes from abroad. In the seven years 1859-65 Britain imported on an average 126 pounds of wheat and flour per head of the population each year. In 1907 that amount is nearly doubled. During the same seven years, 1859-65, the total expenditure per head of population on foreign food averaged \$5.38 a year. During the last seven years it has averaged \$15.76, nearly treble the amount, the foods included being wheat, meat, butter, cheese, eggs, fruit and vegetables. Some of the figures quoted seem enormous.

For instance, in 1907, Britishers consumed 2,228,118,000 foreign eggs. R. H. Rew, who writes the preface to the report, allows himself one prophecy, in calling attention to the astounding increase in the dead meat trade he attributes it to the advance of science, which now enables dead meat, even when it has to pass through the tropics, "to compete on almost equal terms with much of the meat killed in this country," and prophecies that in a few years the transit of live animals will disappear "as a relic of an age of imperfect economic development." A noticeable feature was the great export during the year of British horses to Canada. Canada purchased

from Great Britain no less than 61,783 horses, the biggest export ever known, though the total value of \$6,200,000 was exceeded in 1906. The principal purchasers were Belgium and the Netherlands.

MEAT CURING BY ELECTRICITY.

The Acting British Consul General at Chicago has forwarded an extract from the "National Provisioner," from which it appears that a process of curing meat by electricity has been perfected which has proved successful enough to induce the formation of a company to put it on

SIZES OF WRITING & BOOK PAPERS.

Pott	12½ x 15¼
Foolscap.	13¼ x 16¾
Post, full size	15¼ x 18¾
Demy	16 x 21
Copy	16 x 20
Large post.	17 x 22
Medium	18 x 23
Royal.	20 x 24
Super royal	20 x 28
Imperial	23 x 31
Sheet-and-half foolscap.	13¼ x 24¾
Double foolscap	16½ x 26½
Double post, full size	18¾ x 30½
Double large post	22 x 34
Double medium	23 x 36
Double royal.	24 x 38

SIZES OF PRINTING PAPERS.

Demy	18 x 24
Demy (cover)	20 x 25
Royal.	20½ x 27
Super royal	22 x 27
MUSIC.	21 x 28
Imperial	22 x 30
Double foolscap	17 x 28
Double crown.	20 x 30
Double demy	24 x 36
Double medium.	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy.	36 x 48
Quad royal	41 x 54

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

Casing	46 x 36
Double Imperial	45 x 29.
Elephant.	34 x 24
Double four pound.	31 x 21
Imperial cap.	29 x 22
Haven cap.	26 x 21
Bag cap.	26 x 19½
Kent Cap	21 x 18

the market. The building of a model plant to demonstrate the new process was recently begun in Cleveland. The promoters of the process say that it does not change the method of soaking but hastens the penetration of the meat by the salt; bacon, for example, which under the old process takes twenty days to cure, can, it is claimed, be cured by the new method in two or three days. In addition to saving much time, the process is said to be extremely sanitary.

buildings was started during the month of August, each of which, when completed, will be 100 feet square.

Coke and lime are used in the manufacture of cyanamide by means of an electric furnace, the resulting compound being in turn pulverized and combined in a second electric furnace with nitrogen from the air secured by a liquid air process. The materials thus obtained contain 20 per cent in weight of nitrogen, the balance being the coke and lime compound which serves to bind the nitrogen. This compound is calcium cyanamide or lime nitrogen, and when sown in the soil it decomposes and dissolves in contact with the soil moisture, is then absorbed through the roots of the plants and becomes a valuable constituent. Three years of actual use upon farms in Europe has proved the value of this substance in connection with the wheat, corn, oats, barley, rye, rice, tobacco and other crops. Some crops have been doubled by its use. The present plant, which is of 5,000 tons capacity, must be regarded as an introduction of this new industry. Plans are already in preparation for the establishment of a plant of 20,000 tons capacity.

—The population of Toronto is 287,201, according to the Assessment Commissioner.

MANUFACTURE OF CYANAMIDE AND LIME NITROGEN.

Consul W. H. H. Webster, of Niagara Falls, Ontario, makes the following report on the establishment of a factory for the manufacture of cyanamide and lime nitrogen:—One of the many industries in Niagara Falls is the manufacture of cyanamide. Hundreds of men are now employed in erecting the first permanent building. The structure now being erected measures 150 by 150 feet, being 66 feet in the highest part. Three other

SECURITIES.		London	Sept. 19
BRITISH COLUMBIA,			
1917, 4½ p.c.	101	103	
1941, 3 p.c.	84	86	
CANADA, 4 per cent. loan, 1910			
3 per cent. loan, 1938	101	102	
Debs., 1909, 3½ p.c.	95	96	
2½ p.c. loan, 1947	100	101	
	80	82	
Manitoba, 1910, 5 p.c.			
	101	103	
RAILWAY AND OTHER STOCKS			
Quebec Province, 1906, 5 p.c.			
1919, 4½ p.c.	100	102	
1912, 5 p.c.	103	105	
100 Atlantic & Nth. West. 5 p.c. gur.			
1st M. Bonds	115	117	
10 Buffalo & Lake Huron, £10 shr.	13	13½	
do. 5½ p.c. bonds	132	134	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.			
Canadian Pacific, \$100	175½	175½	
Do. 5 p.c. bonds	107½	108½	
Do. 4 p.c. deb. stock	105	106	
Do. 4 p.c. pref. stock	100	101	
Algoma 5 p.c. bonds	116	118	
Grand Trunk, Georgian Bay, &c			
1st M.			
100 Grand Trunk of Canada ord. stock			
2nd equip. ng. bda. 6 p.c.	22½	22½	
1st pref. stock, 5 p.c.	114	116	
2nd. pref. stock	103	105	
3rd pref. stock	94	96	
5 p.c. perp. deb. stock	53½	54½	
4 p.c. perp. deb. stock	127	128	
Great Western shares, 5 p.c.	102	104	
100 M. of Canada Stg. 1st M., 5 p.c.	123	125	
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	180	182	
Nor. of Canada, 4 p.c. deb. stock			
Quebec Cent., 5 p.c. 1st inc. bda.	101	103	
T. G. & B., 4 p.c. bonds, 1st mtg.	99	101	
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort.	101	103	
100 St. Law. & Ott. 4 p.c. bonds	113	116	
	100	102	
Municipal Loans.			
100 City of Lond., Ont. 1st prf. 5 p.c.			
100 City of Montreal, stag., 5 p.c.	100	102	
100 City of Ottawa, red. 1913, 4½ p.c.	100	102	
100 City of Quebec 4½ p.c. red. 1914-18.	100	102	
redeem. 1908, 6 p.c.	100	102	
redeem 1928, 4 p.c.	100	102	
100 City of Toronto, 4 p.c. 1922-28			
3½ per cent. 1929	99	101	
5 p.c. gen. con. deb., 1919-20	92	94	
4 p.c. stg. bonds	107	109	
100 City of Winnipeg deb. 1914, 5 p.c.			
Deb. script., 1907, 6 p.c.	99	101	
	104	106	
	100	102	
Miscellaneous Companies.			
100 Canada Company			
100 Canada North-West Land Co.	25	29	
100 Hudson Bay	85	95	
	85	87	
Banks.			
Bank of British North America			
Bank of Montreal	73½	74½	
Canadian Bank of Commerce	239	240	
	£16	£17	

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Oct. 6, 1908.

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

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

Company	Value	Dividend	Share	Amount	Quotation
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½ 11½
Atlas	120,000	.....	10	24s	5 5½
British and Foreign Marine	67,000	20	20	4	20 21
Caledonian	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine	50,000	4s	50	5	15½ 16½
Guardian Fire and Life	200,000	8½	10	5	10½ 11½
London and Lancashire Fire	89,155	28	25	2½	21½ 22½
London Assurance Corporation	35,862	20	25	12½	46½ 47½
London & Lancashire Life	10,000	20½	10	2	7½ 8
Liv. & Lond. & Globe Fire and Life	£245,640	90	ST.	2	42 43
Northern Fire and Life	30,000	32	100	10	
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6½	39½ 40½
Norwich Union Fire	11,000	£5	100	12	113 116
Phoenix Fire	58,776	35	50	5	81½ 82½
Royal Insurance Fire and Life	130,629	63½	20	8	24 25
Sun Fire	240,000	8s 6d p. s.	10	10	11½ 12
Union	45,000	15 p. s.	10	4	5½ 6½

*Excluding periodical cash bonus.

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
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M. S. FOLEY,

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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.

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