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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 69. No 13 }  
New Series.

MONTREAL, FRIDAY, SEPTEMBER 24, 1909.

M. S. FOLEY,  
Editor and Proprietor.

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Incorporated by Act of Parliament.  
 CAPITAL (all paid-up).....\$14,400,000.00  
 REST..... 12,000,000.00  
 UNDIVIDED PROFITS..... 358,311.05

HEAD OFFICE: MONTREAL.  
 BOARD OF DIRECTORS:

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| London, Ont.      | " Upper T'wn.            | Winnipeg, Man.           |
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| Hull, Que.        | Bathurst, N.B.           | Greenwood, B.C.          |
| Paris, Ont.       | Chatham, N.B.            | Edmundston, N.B.         |
| Perth, Ont.       | Edmunston, N.B.          | Fredericton, N.E.        |
| Peterboro, Ont.   | Fredericton, N.E.        | Grand Falls, N.E.        |
| Pictou, Ont.      | Grand Falls, N.E.        | Hartland, N.B.           |
| Port Arthur, O.   | Hartland, N.B.           | Kelowna, B.C.            |
| Port Hope, Ont.   | Marysville, N.B.         | Merritt, B.C.            |
| Sarnia, Ont.      | Moncton, N.B.            | Nelson, B.C.             |
| Stirling, Ont.    | Stratford, Ont.          | New Denver, B.C.         |
| Stratford, Ont.   | St. Mary's, Ont.         | New Westminster, B.C.    |
| St. Mary's, Ont.  | Sudbury, Ont.            | Woodstock, N.B.          |
| Sudbury, Ont.     | Toronto, Ont.            | Amherst, N.S.            |
| Toronto, Ont.     | " Bathurst St.           | Bridgewater, N.S.        |
| " Carlton St.     | " Dundas St.             | Canse, N.S.              |
| " Queen St.       | " Yonge St.              | Glace Bay, N.S.          |
| Trenton, Ont.     | " North End,             | Halifax, N.S.            |
| Tweed, Ont.       | Lunenburg, N.S.          | " North End,             |
| Wallaceburg, O.   | Warsaw, Ont.             | Victoria, B.C.           |
| Warsaw, Ont.      |                          | Port Hood, N.S.          |

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 Birehy Cove, Bay of Islands, Bank of Montreal

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

IN THE UNITED STATES:

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IN MEXICO:

Mexico, D.F.—T. S. C. Saunders, Man.

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New York—The National City Bank. The National Bank of Commerce. National Park Bank. Boston—The Merchants' National Bank; Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank; The Anglo-California Bank, Ltd.

THE CHARTERED BANKS.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an interim dividend, free of income tax for the half year ended 30th June last of Thirty Shillings Per Share, being at the rate of Six Per Cent Per Annum, will be paid on the 8th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The dividend will be payable at the rate of exchange current on the 8th day of October to be fixed by the Managers.

No transfers can be made between the 24th inst. and the 8th prox., as the books must be closed during that period.

By Order of the Court,

A. G. WALLIS,  
 Secretary.

No. 5 Gracechurch Street,  
 London, E.C.  
 7th September, 1909.

**Bank of Hamilton**

HEAD OFFICE ..... HAMILTON.

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

DIRECTORS:

HON. WM. GIBSON .. . . . President  
 J. TURNBULL .. Vice-President and Gen. Man.  
 Cyrus A. Birge, Geo. Rutherford,  
 Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton.  
 W. A. Wood.  
 H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

BRANCHES.

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|------------------|-------------------|--------------|
| ONTARIO—         | Selkirk,          | SASKATO'WAN  |
| Ancaster,        | Simcoe,           | Aberdeen     |
| Atwood,          | Southampton,      | Abernethy    |
| Beamsville,      | Teoswater,        | Battleford   |
| Berlin,          | Toronto—          | Belle Plaine |
| Blyth,           | Col'ge&Ossington  | Brownlee     |
| Brantford,       | Queen & Spadina   | Carievale    |
| Do. East End.    | Yonge & Gould.    | Caron        |
| Chesley,         | West Toronto,     | Dundurn      |
| Delhi,           | Wingham,          | Francis      |
| Dundalk,         | Wroxeter,         | Grand Coulee |
| Dundas,          |                   | Melfort      |
| Dunnville,       | MANITOBA—         | Moose Jaw    |
| Fordwich,        | Bradwardine       | Mortlach     |
| Georgetown,      | Brandon           | Osare        |
| Gorrie,          | Carberry          | Redvers      |
| Grimsby,         | Carman            | Saskatoon    |
| Hagersville,     | Dunrea            | Tuxford      |
| Hamilton—        | Elm Creek         | Tyvan        |
| Deering Br.      | Gladstone         |              |
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| North End Br.    | Kenton            | Brant        |
| West End Br.     | Killarney         | Cayley       |
| Jarvis,          | La Riviere        | Nanton       |
| Listowel,        | Manitou           | Stavelly     |
| Lucknow,         | Mather            | Taber        |
| Midland,         | Miami             |              |
| Milton,          | Minnedosa         | B. COLUMBIA— |
| Milverton,       | Morden            | Fernie       |
| Mitchell,        | Neustadt,         | Kamloops     |
| Moorefield,      | New Hamburg,      | Port Hammond |
| Neustadt,        | Niagara Falls,    | Salmon Arm   |
| New Hamburg,     | Niagara Falls S., | Vancouver    |
| Niagara Falls,   | Orangeville,      | " East Van-  |
| Stonewall        | Owen Sound,       | couver Br.   |
| Swan Lake        | Palmerston,       | " North Van- |
| Winkler          | Port Elgin,       | couver Br.   |
| Winnipeg         | Port Rowan,       |              |
| Princess St. Br. | Princeton,        |              |
|                  | Ripley,           |              |

THE CHARTERED BANKS.

THE MOLSONS BANK.

116th Dividend.

The Shareholders of The Molsons Bank 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, to Shareholders of record on 15th September, 1909.

The Annual General Meeting of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 16th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,  
 General Manager.

Montreal, 27th August, 1909.

**The Bank of Toronto**

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

DIRECTORS:

WM. H. BEATTY .. . . . President.  
 W. G. GOODERHAM .. . . . Vice-President.  
 Robert Reford, John Macdonald,  
 Hon. C. S. Hyman, Albert E. Gooderham.  
 Robert Meighen, Nicholas Bawlf,  
 William Stone, Duncan Coulson.

DUNCAN COULSON .. General Manager.  
 Joseph Henderson .. Assistant General Manager.

BRANCHES:

- |                    |                    |              |
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| ONTARIO.           | London East,       | Maisonneuve, |
| Toronto, 8 offices | London North,      | Gaspe,       |
| Allandale,         | Millbrook,         | St. Lambert, |
| Barrie,            | Newmarket,         | ALBERTA      |
| Berlin,            | Oakville,          | Calgary      |
| Bradford,          | Oil Springs,       | Lethbridge   |
| Brantford,         | Emmee,             |              |
| Brockville,        | Parry Sound,       | B. COLUMBIA. |
| Burford,           | Peterboro,         | Vancouver    |
| Cardinal,          | Petrolia,          | MANITOBA.    |
| Cobourg,           | Port Hope,         | Beito        |
| Colborne,          | Preston,           | Cartwright,  |
| Coldwater,         | St. Catharines,    | Pilot Mound, |
| Collingwood,       | Sarnia,            | Portage la   |
| Copper Cliff,      | Shelburne,         | Prairie,     |
| Creemore,          | Stayner,           | Rosburn,     |
| Dorchester,        | Sudbury,           | Swan River,  |
| Emvale,            | Thornbury,         | Winnipeg,    |
| Galt,              | Wallingburg,       | SASKATCHEWA  |
| Gananoque,         | Waterloo,          | Kennedy      |
| Hastings,          | Welland,           | Langenburg,  |
| Havelock,          | QUEBEC.            | Wolsley,     |
| Keene,             | Montreal, 4 C fl's | Yorkton,     |
| London,            |                    |              |

BANKERS:

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



THE CHARTERED BANKS.

**The Canadian Bank of Commerce**

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

B. E. Walker, Esq., C.V.O., LL.D., President  
Robt. Kilgour, Esq., Vice-President

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A. Kingman, Esq. LL.D.

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A. H. IRELAND, Superintendent of Branches

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

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S. Cameron Alexander, H. V. F. Jones, Managers

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

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

**UNITED EMPIRE BANK of Canada.**

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

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

George P. Reid, General Manager.

**The Farmers Bank of Canada.**

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

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HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

—THE—  
**Standard Loan Co.**

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

Capital & Surplus Assets \$1,340,000.00

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

President: ALEXANDER SUTHERLAND.  
Vice-Pres. & Man. Director: W. S. DINNICK.

Directors:

Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.  
J. A. Kammerer. David Ratz. R. H. Greene.  
Hugh S. Brennan. J. M. Roberts.  
A. J. Williams.

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

THE CHARTERED BANKS.

**Union Bank of Canada**

Established 1865.

HEAD OFFICE, .. . . . QUEBEC.  
Capital Paid-up..... \$3,200,000  
Rest..... 1,800,000

BOARD OF DIRECTORS.

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John Galt, Esq., F. E. Kenaston, Esq.,  
E. T. Riley, Esq., M. B. Davis, Esq.,  
E. J. Hale, Esq., Geo. H. Thomson, Esq.

G. H. Balfour .. . . . General Manager.

Advisory Committee, Toronto Branch.  
Geo. H. Hees, Esq. Thomas Kinnear, Esq.

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ONTARIO—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Kemptonville, Kinburn, Kingsville, Leamington, Manotick, Melbourne, Merrickville, Metcalfe, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toledo, Toronto, Warkworth, Wheatley, Wiaraton, Winchester.

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Established 1873 77 Branches

Capital (authorized by Act of Parliament) . . . . . \$2,000,000.00  
Capital Paid-up . . . . . 1,909,800.00  
Reserve Fund and Undivided Profits . . . . . 2,260,057.00

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Head Office . . . . . TORONTO, ONT.

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J. S. LOUDON, Asst. General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

**The Dominion Savings and Investment Society,**

Masonic Temple Bldg., LONDON, Can.

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

T. H. PURDOM, President.  
NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

**The Bank of Ottawa**

ESTABLISHED 1874.

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

Head Office, Ottawa, Ont.

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

This Bank transacts every description of banking business.

GEO. BURN, General Manager.

TRADERS BANK OF CANADA.

Dividend No. 54.

NOTICE is hereby given that a Dividend of one and three-quarters per cent upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of Seven per cent per annum, and that the same will be payable at the Bank and its Branches on and after the 1st day of October next. The Transfer Books will be closed from the 16th to the 30th of September, both days inclusive.

By order of the Board,

STUART STRATHY,  
General Manager.

Toronto, Aug. 17, 1909.

**The Dominion Bank**

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - \$3,980,000  
Reserve Fund & Undivided Profits 5,280,000  
Deposits by the Public - - 38,600,000  
Total Assets, - - - 50,800,000

DIRECTORS:

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

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Commercial and Travellers' Letters of Credit issued, available in all parts of the World.  
GENERAL BANKING BUSINESS TRANSACTED  
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J. H. Horsey, Manager.

Advertise in  
**THE JOURNAL OF COMMERCE.**



THE CHARTERED BANKS.

THE CHARTERED BANKS.

THE CHARTERED BANKS.

**BANQUE d'HOUELAGA**

1874-1909.

CAPITAL AUTHORIZED . . . \$4,300,000  
 CAPITAL PAID-UP. . . . . \$2,500,000  
 RESERVE FUND. . . . . \$2,150,000

**DIRECTORS:**

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

HEAD OFFICE: — MONTREAL.

**CITY BRANCHES:**

De Lorimier, Monnt Royal Ave. (cor. St Denis), St.  
 Catherine Street, East; St. Catherine Street,  
 Centre; Notre Dame Street, West; Hochelaga;  
 Maisonneuve; Point St. Charles; St. Henry;  
 Town of St. Louis; Viauville; Verdun.

**BRANCHES:**

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

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

**La Banque Nationale**

Founded in 1860.

Capital . . . . . \$2,000,000  
 Reserve Fund and Un-  
 divided Profits . . . . . 1,103,695.62

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Incorporated 1836. St. Stephen, N.B.

CAPITAL . . . . . \$200,000  
 RESERVE . . . . . 52,500

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

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

Drafts issued on any branch of the Bank of Montreal

**The Quebec Bank**

HEAD OFFICE . . . . . QUEBEC

Founded 1818. Incorporated 1822.

CAPITAL AUTHORIZED . . . . . \$3,000,000  
 CAPITAL PAID UP . . . . . 2,500,000  
 REST . . . . . 1,250,000

**DIRECTORS:**

JOHN T. ROSS . . . . . President  
 VESEY BOSWELL . . . . . Vice-President  
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Quebec, St. Peter St.	Shawinigan Falls, Que.
Quebec, Upper Town	Stanford, Que., sub ag.
Quebec, St. Roch	Sturgeon Falls, Ont.
Inverness Que.	St. George, Beauce, Q.
Montreal, Place d'Armes	Thetford Mines, Que.
do St. Catherine E.	Thorold, Ont.
do St. Henry	Three Rivers, Que.
Ottawa, Ont.	Toronto, Ont.
St. Romuald, Que.	Victoriaville, Que.
Black Lake, Que.	Ville Marie, Que.
Montmagny, Que.	

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**EASTERN TOWNSHIPS BANK.**

Quarterly Dividend No. 107.

NOTICE is hereby given that a Dividend at the rate of Eight per cent per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the First day of October next.

The Transfer Books will be closed from the 15th to the 30th inst, both days inclusive.

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, 1st September, 1909.

**Imperial Bank of Canada**

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

**DIRECTORS:**

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

Head Office, Toronto.

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Amherstburg	Port Arthur	Prince Albert
Belwood	Port Colborne	Regina
Bolton	Port Robinson	Rosthern
Brantford	Ridgeway	Wilkie
Caledon East	Sault Ste. Marie	
Cochrane	South Woodsee	<b>ALBERTA</b>
Cobalt	St. Catharines (2)	Athabasca
Cottam	St. Davids	Landing
Elk Lake	St. Thomas (2)	Banff
Essex	Thessalon	Calgary (2)
Fergus	Toronto (10)	Edmonton (2)
Fonthill	Welland	Lethbridge
Fort William	Woodstock	Red Deer
Galt		Strathcona
Gowganda	<b>QUEBEC</b>	Wetaskiwin
Hamilton	Montreal	
Hartow	Quebec (2)	<b>B. COLUMBIA</b>
Humberstone		Arrowhead
Ingersoll	<b>MANITOBA</b>	Cranbrook
Kenora	Brandon	Fernie
Listowel	Portage La	Golden
London	Prairie	Kamloops
Marshville	Winnipeg (2)	Michel
New Liskeard		Moyle
Niagara Falls (2)	<b>SASK'WAN</b>	New Michel
Niagara-on-the-Lake	Balgone	Nelson
North Bay,	Broadview	Revelstoke
Ottawa	Hague	Vancouver (3)
	Moosejaw	Victoria

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

**SAVINGS DEPARTMENT.**

Interest allowed on deposits from date of deposit.

THE ROYAL BANK OF CANADA.

Dividend No. 88.

NOTICE is hereby given that a Dividend of Two and One-Half Per Cent (being at the rate of Ten per cent per annum), upon the paid-up Capital Stock of this Bank has been declared for the current quarter, and will be payable at the bank and its branches, on and after Friday, the 1st day of October next. to shareholders of record of 15th September.

By order of the Board.

E. L. PEASE,  
 General Manager.

Montreal, P.Q., August 26th, 1909.

**The Provincial Bank**

Head Office: 7 and 9 Place d'Armes, Montreal, Can  
 37 Branches in the Province of Quebec.

CAPITAL AUTHORIZED . . . . . \$2,000,000.00  
 CAPITAL PAID-UP . . . . . 1,000,000.00  
 RESERVE FUND . . . . . 310,277.00

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 Director of The Credit Foncier Franco Canadien.  
 Vice-Pres.: Mr. W. F. Carsley, of The S. Carsley Co  
 Great Departmental Store.  
 Hon. L. Beaubien, Ex-Minister, of Agriculture.  
 Mr. G. M. Bosworth, Vice-President "C. P. R. Co."  
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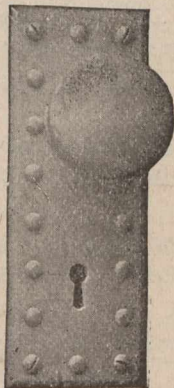
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Agents Wanted in all Unrepresented Districts.

COMMERCIAL SUMMARY.

—Great Britain has about £2,700,000-  
000 invested abroad.

—The last United States census represents  
the death rate from alcoholism at  
6.2 per 100,000 of population.

—Ottawa clearing house total for week  
ending Sept. 15, 1909, \$3,583,846; cor-  
responding week last year \$3,042,659.

—The cigar business in the British Isles  
has decreased largely in late years, owing  
to the increasing taste for cigarette smok-  
ing.

—The paper money afloat in Great Bri-  
tain represents a little over £1 apiece  
for every inhabitant. In Portugal it is  
£3 a head and in France £4.

—Agriculture still employs more peo-  
ple in Great Britain than any other oc-  
cupation. At the census of 1901 there  
were 2,262,454 persons returned as farm-  
ers, agricultural labourers, nurseymen,  
and others.

—In the number of cotton spindles  
Great Britain, with nearly 52,000,000, and  
the United States, with 27,000,000, are  
far ahead of other countries. Germany  
comes next with 9,592,855, followed by  
France, with 7,006,428.

—The first post route in the United  
States was established in 1672. It was  
between New York and Boston, and the  
schedule was once a month. To-day the  
yearly cost of mail transportation on  
railroads alone is about \$45,000,000. The  
railway post-office lines cover 208,484  
miles and employ over 15,000 officers and  
clerks.

—The quantity of gypsum mined in  
the United States during 1908, according  
to figures compiled by the Geological Sur-  
vey, was 1,721,829 short tons, as com-  
pared with 1,751,748 tons mined in 1907,  
a decrease of 29,919 tons, or 1.7 per cent.  
The total value of the gypsum products  
in 1908 was \$4,138,560 as compared with  
\$4,942,264 in 1907, a decrease of \$803,704,  
or 16.7 per cent. The gypsum which is  
imported into the United States comes  
almost wholly from Nova Scotia and  
New Brunswick and is nearly all calcin-  
ed and converted into wall plasters by  
plants along the seaboard as far east as  
Red Beach, Me.

**For Sale**

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

—:ALSO:—

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

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MONTREAL.



—The Dominion Inland Revenue Department has issued a bulletin reporting the analysis of samples of infant and invalid food on sale in Canada. Some of these, it is said, are directed to be prepared with water only and would seem to provide a starvation diet for infants.

—Bank clearings last week are again larger not only at New York, where speculative operations and higher prices naturally swell the volume of payments but at other cities as well, the total of exchanges at all leading cities in the U.S. being \$3,109,255,170, 26.1 per cent over a year ago and 6.1 per cent larger than in the corresponding week of 1906.

—The Canadian Northern Railway has purchased Anac's Island, which lies at the mouth of the Fraser River, twenty miles from Vancouver. The island contains 900 acres and will be the site of shops, elevators, etc., for freight and shipping. The probability is that the Canadian Northern will use the Hill line tracks across the Fraser and into the city for passenger business.

—A British Treasury return gives an account of all the deposits received and paid during last year into the Post Office savings banks. To a balance of £157,500,076 brought forward the sum of £44,770,782 was added last year by depositors; while £3,772,765 accrued as interest. During the year £45,395,400 was paid out, leaving a balance of £48,543,537 as compared with the previous year.

—A machine and locomotive works to cost \$300,000 will be running in Vancouver within six months, according to the plans of the Sumner Iron Works Co., of Everett, Wash., whose officials have closed a deal whereby they have acquired 30 acres of land in Burnaby. Within a short distance of the site, the Burton Saw Works have secured a site of ten acres, and will move their plant there.

—An Austro-Hungarian ordinance has been issued providing that paints and fillers containing lead shall not be admitted to importation into Austria-Hungary unless the fact that they contain lead is clearly and conspicuously marked on the receptacles. This restriction applies to the following products:—Lead ashes; litharge, ground, yellow and red lead, white lead, sulphate of lead, lead colours, ground in or mixed with varnishes.

—A despatch from London says:—British customs receipts from tea for the last financial year show an increase of \$1,190,000 as compared with the preceding year. According to the annual report the amount retained for home consumption was 11,500,000 pounds greater than in the previous year. This is due to the fact that in a time of industrial depression, like the present, the English working classes often make tea take the place of solid food.

—J. E. Ray, Canada's commissioner for Newfoundland, says that the island colony's imports totalled \$11,000,000 last year and its exports also reached \$11,000,000 with a population of only 235,000. It is pointed out already that Canada is ahead of all other adjacent countries in the volume of trade done with Newfoundland. She did more business with the island than either Great Britain or the United States. Canada's flour exports to the Colony in a year were \$1,300,000.

—A test of gasoline as fuel for fire engines was made last week at New York under the supervision of Deputy Fire Commissioner Whitney and Chief Croker. A third-size engine was kept in action for more than an hour, and it was found that gasoline was much more satisfactory than coal. The engine was worked to its full capacity of 600 gallons of water per minute. The new fuel generated steam more steadily than coal, and the flow of water was found to be more constant.

—The Trade and Commerce Department, Ottawa, are arranging for the establishment of a direct steamship line between St. John and West Indian ports. A subsidy will be granted for a new line giving a tri-weekly service between St. John and a Mexican port, to be selected, with steamers calling at the prin-

cipal British West Indian ports. There is a good opening for the development of a large trade in food products between Canada and the West Indies, especially in fruits and vegetables.

—The following new companies have been Federally incorporated:—The Hamilton Coldstorage and Ice Co., capital stock, \$150,000; The International Shoe Machinery Co. of Canada, with headquarters at Montreal, and capital stock of \$400,000; Jacobs Asbestos Mining Co. of Thetford, with a capital stock of \$3,000,000, and the Federal Securities Corporation Co., of Montreal, with a capital stock of \$250,000. The last named company is given wide powers to carry on a general agency and brokerage business.

—According to press dispatches from Berlin, two of the German branches of the Standard Oil Company are engaged in a price war with the German wing of the Austro-Hungarian Petroleum Company. The retail price where there is competition has dropped from the equivalent of 4½c. a liter to 3¼c. Prices are unchanged where there is no Austrian competition. The Austrian company has thus far met all cuts. The newspapers, commenting on the situation, point out that there is sure to be a rise in prices when competition is at an end.

—The annual meeting of the Canadian Fire Underwriters' Association was concluded September 16, after a two days' session in the board room at 27 Wellington Street East, Toronto. The following officers were elected:—President, R. McD. Paterson, Phoenix of London, of Montreal; First Vice-President for Ontario, W. B. Meikle, Western, of Toronto; Second Vice-President for Quebec, Wm. MacKay, Royal, of Montreal; Secretaries, A. W. Hadrill of Montreal for the East, and John Robertson of Toronto for the west, both re-elected.

—An Order in Council has been passed cancelling the reservation of land granted to the Peace River Colonization and Land Development Company in 1900 in the Peace River district. Under the terms of the company's contract with the Government they were given 368,000 acres of land at one dollar an acre, on condition of settling thereon 1,200 settlers within twenty years, and at least 550 within the first eight years. The company has failed to bring in the required number of settlers within the time limit specified, and the Government has accordingly cancelled the reservation.

—A newspaper report from Grand Forks, N.D., states that the representative of an Eastern concern is there investigating conditions relating to the supply of flax straw. It is stated that flax straw can be utilized in the manufacture of paper, and if the Eastern interests are satisfied as to the permanency of the crop a paper factory may be established. Cheap fuel and equitable freight rates are among the inducements which North Dakota can offer such an undertaking. Should paper-making from flax straw prove practicable and such a factory be established, it would open up a market for a by-product which now goes to waste and would doubtless be the means of increasing the acreage sown to flax in the North-West.

—H.M. Trade Commissioner in South Africa in a recent communication, calls attention to a judgment of the Supreme Court of Cape Colony regarding "licenses required by agents of foreign firms." The judgment establishes that a person in possession of a license as "importer" need not take out a further license as an agent for a foreign firm, and moreover, that a merchant or any other individual need not abstain from applying for a license as an importer until he has imported goods to the value of £1,200 (the amount allowed to be imported before an importer's license becomes necessary by law), and that the government must issue an importer's license at any time on application.



—An enterprising firm in St. John's has erected a factory, now in operation, for the manufacture of glue from cods' heads. The heads are thoroughly cleaned first of all, and then transferred to a large vat, subjected to a specific temperature, the steam extracting all the glutinous substance. The liquid is then conducted from the vat by pipes into large tanks, subjected once more to a specific temperature of heat, by which means the water is evaporated from the mass, after which the glue is drawn off and placed in suitable casks for exportation. The glue is of a superior quality, and its treatment by preservatives inhibits the possibility of any offensive odour arising from it when being used.

—A United States census bulletin says that more than 15,000,000 miles of wire were in use for the telegraph and telephone systems of the country last year. To be exact, 12,999,369 miles were telephone wire and 2,072,851 were telegraph. The telegraph wires carried in 1907 no fewer than 368,470,509 messages, 5,869,317 of which were by cable. Only 11 of the incorporated cable and telegraph companies paid dividends, but the total income of the companies was \$51,583,868. The mileage of the ocean cables increased between 1902 and 1907 by 177.6 per cent. Six commercial wireless systems were in operation in 1907, with a capitalization of \$39,450,000. They transmitted 163,617 messages, and were operated at a loss of \$47,628.

—American corn is used more extensively than that of any other country in the manufacture of Scotch whiskey when the price is reasonable. United States Consul McGunne of Glasgow received a communication from the extensive users of American corn in Scotland in which they estimate the total consumption of corn used in their country in the manufacture of whiskey to be about "33,000 quarters of 480 pounds each." It is not to be understood, they say, that this total comes wholly from North America. "However, so far as this company is concerned," they continue, "we always use the American quality when the price is suitable." During the year 1908 the total imports of Scotch whiskey into the United States amounted to \$1,309,300.

—Patent Report:—The following Canadian patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm. Linard Alp. Hubert, Troyes (Aube), France, automobile plows with vibrating shares; Julius Godin, Oak Lake, Man., seed and vegetable washer; Arnoldo Schindler, Porto-Valtravaglia, Italy, elastic and light houses for regions subjected to earthquakes; Ald Sinding-Larsen, Christiania, Norway, process of manufacturing silicon nitride; Napoleon Babeu, Mooers Forks, N.Y., U.S.A., stone picker; William J. Delmage, Camden East, Ont., washing machine; Cyrille Demers, St. Flavien Lotbiniere, Que., clothes pin.

—Dispatches from branch office of R. G. Dun and Co., in Canada, indicate continued bright prospects for a steady growth in business, and country merchants in many cases show a disposition to order freely while payments show improvement, although there is still some irregularity in this respect. Wholesale trade is slightly less active at a few points, but many travellers have resumed their trips and all indications point to a large spring business in dry goods and other lines. Demand at retail shows steady expansion, while many manufacturers are well supplied with orders, underwear being especially active. There is a moderate inquiry for leather at fair prices, and hides are in brisk request at the recent advance. Demand for hardware and metals is fairly brisk and groceries are moving well. Prices of leading staples continue to show a rising tendency, raw cotton now being about 3½c per pound above last year's level, while hemp and wool are considerably

firmer. Meat products show increasing strength, prices on hogs ruling at the highest point in many years, and bacon and lard are also higher.

—Canada's trade returns to the end of August show an increase over last year's figures. For the month the total trade was \$55,869,031, a betterment of \$7,761,972 over August last year. Imports amounted to \$30,241,376, a gain of \$7,189,371. Exports were valued at \$23,537,330, an increase of \$1,626,791. Duty was collected during August amounting to \$5,351,157, an increase of \$1,170,970. During the first five months of the fiscal year Canada's total trade was \$247,788,335 a gain of \$36,130,252, or about seventeen per cent. Imports totalled \$142,033,218, an increase of \$29,566,672. Exports \$96,935,925, an increase of \$6,820,304. An advance report from the Trade and Commerce Departments gives Canada's trade for France, Germany, Great Britain and the United States for 1908-9:—France, Imports, 1907-8, \$10,251,717; 1908-9 \$8,028,806. Germany 1907-8 \$8,250,745; 1908-9 \$6,001,454. Great Britain 1907-8 \$95,885,887; 1908-9 \$70,556,738. United States 1907-8 \$220,791,209; 1908-9 \$192,661,360. France 1907-8 \$1,806,449; 1908-9 \$3,176,896. Germany 1907-8 \$2,374,607; 1908-9 \$1,476,552. Great Britain 1907-8 \$134,484,156; 1908-9 \$133,745,375. United States 1907-8 \$113,520,500; 1908-9 \$92,604,357.

—The Australian Commonwealth is spending annually about \$50,000 on the inspection of exports and this sum is supplemented by expenditures by each of the various States. The object of this policy is to raise the standard of the exports and so far it has been successful. As to imports, the Australian Commerce Act, which is based on the Imperial Merchandise Marks Act, provides regulations which are being strictly enforced in regard to the occurrence of extravagant statements, on labels or printed matter accompanying such articles, for example, as infants' food, patent medicines, etc. Such words as "certain cure for —," "infallible remedy," "perfect food for infants," in fact, any wording which is mere "puff," is not now admitted. The Department has an analytical chemist with a competent staff and excellent laboratory, and before any action is taken in regard to such importations a careful analysis is made of the article. Then, again, foreign-made razors, having printed on the cases in gold letters, "Price 10s 6d" when the invoice price is 7d only, are stopped, as the evident intention is to mislead; or plated ware marked "No. 1 Quality," when it is actually rubbish, and so on. Denmark affords a good example of the benefits of inspecting exports. In England the dairy products of that country are bought with the most perfect confidence in the Government inspector's grading, which gives them a decided advantage in the markets.





# The Standard Assurance Co. OF EDINBURGH. Established 1826.

**HEAD OFFICE FOR CANADA, - MONTREAL.**

INVESTED FUNDS . . . . .	\$60,000,000
INVESTMENTS UNDER CANADIAN BRANCH . . . . .	17,000,000
REVENUE . . . . .	7,500,000

(WORLDWIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.

In 1908 the **Canada Life's** expenses were reduced, the mortality rate was lower, and interest rate earned was higher than in 1907.

A copy of Annual Report will be sent on receipt of request at Head Office, Toronto.

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

→ Income and Funds [1908.] ←

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

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

## Phoenix Assurance Co. Ltd., of London, Eng. (Founded 1782)

with which is incorporated

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

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St., Montreal.

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Chief Agents.

## Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

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Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

### THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, SEPTEMBER 24, 1909.

#### THE BANK STATEMENTS FOR AUGUST.

A cursory glance over the Returns of the chartered banks for August suffices to show that due preparation is being made nearly all along the line to provide funds for the in-gathering and marketing of the bounteous cereal products of the soil, especially in the North-West Provinces. This is more evident in the item, Notes in Circulation, which shows an increase of \$841,547 as compared with the same item in the month preceding and \$1,457,655 in excess of that for August of last year. It will be seen by the foot line of the table that highest point attained by the Circulation during the month under review was \$2,481,196 above the average figure for the same month. The average circulation in July 1908 was only \$66,697,255. A glance at the Circulation column in 1899 will show what rate of progress the country is making.

The amount due the Provincial Governments shows a decline of \$844,213 during the month, the total being \$18,282,346, or a diminution of upwards of 7 millions in the year. The total due the Dominion Government has increased nearly \$1,200,000, but is yet \$1,339,888 in excess of the amount in August of last year.

It is gratifying to note the steady advance being made in Deposits. Those on Demand have swollen by \$5,841,930 since July, while Deposits after Notice show

FIRE LIFE MARINE

Established 1865

## G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

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the enormous advance of \$6,254,002, and those Outside Canada \$6,292,297. Compared with a year ago, Deposits on Demand have advanced by \$52,450,442, and Deposits after Notice by \$65,109,914. Deposits Outside Canada diminished by about \$1,800,000. To recapitulate: the total of Deposits during the current month attained the amount of \$771,797,159, or the grand total of \$115,712,745 over and above the Return for August, 1908, making an average increase of \$9,642,812 per month during the year. It may be noticed that the total Liabilities are greater by \$20,966,661; but at the same time the Assets have swollen by \$23,395,586.

It is early in the season to look into the Bank Returns for any marked effects in the items governed by the exchanges. Scarcity of labour has been severely felt in the great agricultural districts. Mechanics of all trades have, in many places, been persuaded to go into the harvest fields where they could get as high as \$4 a day, as against about half that wage as tailors, shoemakers and other occupations in the villages and towns.

Municipal loans are on the increase, but many of these are doubtless temporary. They serve a useful purpose and tend to promote the economical welfare of the country. Provision for protection against fires, for the construction of roads and outhouses and tree-planting are seldom neglected by settlers in our new fertile



(FOUNDED 1825.)

## LAW UNION & CROWN

**INSURANCE COMPANY,**  
(OF LONDON.)

**Assets exceed, - - - \$29,800,000**  
OVER \$5,000,000 INVESTED IN CANADA.

Fire risks accepted on most every description of insurable property.

Canadian Head Office;  
**112 St. James St., MONTREAL.**  
**J. E. E. DICKSON, MANAGER**

Agents wanted throughout Canada.

Call loans outside Canada ..	120,659,509	114,685,537	82,764,972	.....
Current loans in Canada ..	543,154,663	539,821,041	517,984,921	247,669,051
Current loans outside Canada..	30,661,437	32,753,385	23,729,816	.....
Loans to Govt. of Canada..	.....	.....	4,019,659	.....
Loans to Prov. Govts..	2,196,779	1,804,086	1,907,641	1,981,663
Overdue debts ..	7,517,956	7,272,915	8,662,362	2,313,145
R. E. besides bk. premises ..	1,689,226	1,673,059	1,591,934	1,710,865
Mortgages on real estate..	534,970	538,284	443,299	629,634
Bank premises ..	20,018,406	19,864,583	18,556,630	6,041,048
Other assets ..	10,504,382	9,913,076	8,172,886	4,692,283
<b>Total assets ..</b>	<b>1,079,284,640</b>	<b>1,055,889,054</b>	<b>954,518,493</b>	<b>417,804,124</b>

Loans to directors & their firms	9,198,622	9,345,069	10,467,570	7,300,781
Av. specie for month..	27,062,108	26,413,242	23,375,007	9,416,553
Av. Dom. notes for month ..	64,963,437	66,428,037	56,376,816	17,948,108
Grt'st circulation in month ..	74,328,748	73,731,353	71,650,557	42,447,841

districts, and every legitimate encouragement should be given them. The judicious establishment of bank branches all over the country has been serving a good purpose, managers being able to tender advice, and recommend assistance where sagaciously required in their vicinity.

Current Loans or Discounts have been experiencing much progress. The increase for the month under review, as compared with that in July, is upward of \$3,333,622, and upward of 25 millions during the year. There is, on the other hand, a falling off of \$1,091,000 in Discounts outside the Dominion.—Loans to Directors—which should be included in Discounts (above)—have shrunken by \$146,447, and are less by a million as compared with August, 1908.

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

**THE BANK STATEMENT.**

	\$	\$	\$	\$
	Aug. 1909.	July 1909.	Aug. 1908.	Aug. 1899.
Capital authorized..	141,466,666	141,466,666	144,966,666	76,808,664
Capital subscribed ..	98,467,911	98,429,001	99,094,841	64,857,948
Capital paid-up ..	97,540,424	97,487,871	96,076,584	63,826,343
Reserve Fund ..	75,888,103	75,847,368	71,661,938	29,341,697

**LIABILITIES.**

Notes in circulation ..	71,347,552	71,006,005	70,389,397	41,446,399
Due Dominion Government ..	4,195,990	2,996,696	5,565,878	3,660,531
Due Prov. Govts. ..	18,282,346	19,126,559	11,220,644	3,249,745
Deposits on demand. ..	228,397,679	222,555,749	175,947,237	95,264,689
Deposits after notice ..	472,591,818	463,337,816	407,481,904	168,627,016
Deposits outside Canada ..	70,907,662	64,515,365	72,654,273	.....
Loans from bks. in Can., sec.	4,614,791	4,591,623	8,697,871	483,333
Depts on demand in Can. bks.	5,796,134	6,033,944	8,642,855	5,004,981
Due agencies in U.K. ..	4,524,929	4,607,516	5,077,521	4,437,249
Due agencies abroad ..	3,853,736	3,101,398	3,131,926	616,882
Other liabilities. ..	8,805,986	7,878,989	6,162,595	389,400
<b>Total liabilities ..</b>	<b>893,718,703</b>	<b>872,752,042</b>	<b>774,942,987</b>	<b>322,704,010</b>

**ASSETS.**

Specie ..	31,140,743	26,729,998	24,469,431	9,442,290
Dominion notes ..	65,313,074	65,616,602	59,699,153	18,486,264
Deposits securing circulation..	4,588,380	4,599,087	4,591,349	2,074,202
Notes & cheques on other bks.	31,901,123	28,333,139	28,429,995	9,953,665
Loans to other bks in Can., sec.	4,515,000	4,511,651	7,842,012	522,643
Depts on demand in Can. bks.	8,812,055	8,618,367	10,464,196	4,629,188
Due from banks in U.K. ..	6,558,665	10,440,748	11,637,754	11,968,240
Due from foreign bks., etc. ..	45,109,120	36,900,825	49,266,494	28,315,269
Dom. & Prov. Govt. secs. ..	11,930,841	12,067,939	8,874,507	4,946,393
Can. municip. & other pub secs.	.....	.....	.....	.....
(not Dominion) ..	22,818,357	22,316,912	19,623,237	15,695,363
Railway and other secs. ..	52,979,600	52,324,587	42,623,237	14,549,182
Call loans in Canada ..	56,680,172	54,603,054	39,511,570	31,692,777

**MONTREAL CIVIC REFORM.**

Whatever may be the case in the government of countries, civic government by popularly elected representatives has not turned out as well as might have been expected theoretically. That which came to a head glaringly in the Tammany autocracy in New York, and in the terrorism which once dominated Chicago, has had its counterpart in well nigh every municipality, where robbery was worth while, and where there had been time for the development of ward "bosses," or managers. Even England, where the grade of public men is probably highest in the world, knew something of it, and before the days of the present London County Council, had its petty scandals, when in its streets and other public works the premier city exhibited the incompetence, or worse, of its municipal officers. So almost universal has what is conveniently called municipal grafting become the whole world over, that it is the fashion to expect it everywhere, and to discuss, or even joke about it as a matter of course. This, in itself is bad, as well as manifestly unjust to some. When blackness is the rule no one knows the mourner. If we consider "grafting," as a common thing, we shall become indifferent to it. And this has been the case commonly, a deadly apathy pervading citizens even though they are pretty sure that they are being robbed.

Montreal has probably not been more unfortunate in its aldermen than many other cities. The hideous petty scandals which caused Toronto to arouse itself and change its system of managing its affairs were never the sins of the commercial metropolis. In fact, it was the supineness of the people which directly caused the rottenness of the Montreal City Council. It is one of the legends of the South, that a dusky magistrate discharged a thieving negro on the ground that his neighbour had no right to leave his hen house door open at night. If the citizens became careless in their choice of aldermen, they were certainly all the more to blame for not keeping a watchful eye upon them. It required a Royal Commission to make full exhibition of the lawless rule, and the dishonest actions of the city rulers. Suspicions there were before. Contracts were disgracefully filled, it was evident, and it was suspected were more disgracefully allotted. When aldermen gave positions to their friends and supporters, it was shrewdly thought they might be well paid for the use of their influence. The Royal Commissioner, Judge Cannon,



an alert, French-Canadian showed in the course of his enquiry how well founded were most of the suspicions, and how ingrained with rascality was the City Council. Though he has not yet made his report, the newspapers published enough of the evidence to enable the public to arrive at a verdict, and this was pronounced emphatically at the polls last Monday by a vote of 18,528 for, and 2,413 against the appointment of a new body of civic managers. The vote brings into force the statute of the Provincial Parliament, which provides that:—

"The affairs of the city shall be managed by a board of commissioners consisting of the mayor and of four commissioners elected by the people.

"The election of such commissioners shall take place on the same day and in the same manner as that of the mayor.

"Every elector qualified to vote at the election of the mayor, shall also have the right to vote at the election of the commissioners and he may give as many votes as there are commissioners to elect, but he cannot vote more than once for the same candidate.

"The commissioners elected shall have a seat in the council, but shall merely have the right to give their opinion. They like the mayor, shall represent all the electors of the city.

"The members of the Board of Commissioners shall be elected for four years.

"Notwithstanding any provisions to the contrary, the duties and functions of the members of the Board of Commissioners shall be:—

1. To prepare all yearly estimates;
2. To make all recommendations involving the expenditure of money. No recommendation involving the expenditure of money and affecting in any manner whatever the finances of the city, shall be adopted by the council without having been previously submitted to the Board of Commissioners, and approved by them.
3. With the exception of long term contracts, the granting of franchises and privileges, the issue of debentures and proposed loans, which shall be decided by the council, it shall be the duty of the commissioners to award all contracts, and to have all plans and specifications prepared for every contract to be granted, for the maintenance, improvement or embellishment of the city;
4. To call for and accept or reject all tenders that may be submitted for work to be done within the city limits and to make a report thereon to the council;
5. To purchase all materials, furniture, machinery and generally all articles required for the carrying out of the contracts given or to be given, and report thereon to the council;
6. To have all works in course of execution within the city limits inspected and superintended and to report thereon to the council every month;
7. To employ all moneys voted by the council for the purposes for which they have been voted;
8. To indicate to the council the principal officers of each department, and, on the report of the latter, to propose to the council the number of employees required for each department, and to recommend the salary to be paid to each of them;
9. To dismiss or suspend from office for cause any head of a department or any officer on the report of the head of the department, and to immediately report such dismissal or suspension to the council.

No decision of the Board of Commissioners rendered in virtue of this article, shall have effect until it has been approved by the council by the majority of the members present.

The council, nevertheless, cannot reverse a decision or amend a report or recommendation of the Board of Commissioners on a matter set forth in this article, except by the vote of the absolute majority.

"It shall be the duty of the commissioners to report to the council four times every year and to give a full statement of their management during the period elapsed and as often as the council may require.

"The council may, by by-law or resolution, assign to the Board of Commissioners all such duties it may deem expedient

and advisable, and the Board shall, upon a resolution of the council, after one week's notice, furnish the council with a copy of the minutes of its meetings and all information which the council may deem expedient to require from them.

"The salary of each of the members of the Board of Commissioners shall be fixed by the council, but shall not be less than five thousand dollars nor more than ten thousand dollars, except in the case of the mayor, who shall receive the sum of two thousand dollars over and above his salary as mayor.

"Such commissioners shall devote all their time to the performance of their duties and shall not hold any other public remunerated office."

The referendum provided for a vote upon the questions:—

"1. Are you in favour of the reduction of the number of aldermen from two to one for each ward?

"2. Are you in favour of a Board of Control elected by the people?

"3. Are you in favour of a commission of public works appointed by the city council?"

The popular vote, while strongly in the affirmative with regard to the two first, discarded the third proposition, which will receive effect in accordance with the following provisions:—

If the majority of votes given on the first question are in the affirmative, article 1 (reducing the number of aldermen) of this act shall come into force at the next general municipal elections. The said election shall take place in accordance with said article.

If the majority of votes given on the second question are in the affirmative, article 2 (quoted above) of this act shall come into force at the next general municipal elections, and the said election shall be held in accordance with said article.

The citizens of Montreal have evidently received a real awakening, it behoves them now not to fall asleep again. The Board of Control must be carefully chosen, and well watched afterwards. "Quis custodiet custodes?" Who will guard these public guardians, some may ask. To which pertinent enquiry the obvious answer is, the citizens themselves. And it will be well for the sake of the future, if the same authority takes steps to enable itself to push to a judicial issue the findings of the Royal Commissioner. The rights of the community and its funds must be made sacred, and the punishment for making a breach upon either, should be inevitable and serious enough to guard them as a sacred thing for all the future.

#### FIRE INSURANCE MASQUERADING IN NEW YORK.

It never rains but it pours; scarcely has the storm which threatened the very existence of the leading life insurance companies of the State of New York shown some symptoms of abatement, than the fire insurance business of the same district was threatened with an onslaught that bade fair to be little less severe in its effect.

A struggle has been going on—as fire insurance men are doubtless well aware—for some time past between the licensed insurance companies and various so-called Lloyds Associations and other organizations of co-operative underwriters or inter-insurers, which eventually attracted the attention of the wide-awake New York



State Insurance Department at Albany. The Insurance superintendent at that capital, after long inquiry and deliberation on the subject has issued a report on the present position of Lloyds insurance companies in that State. In that Report, he said, there were from 100 to 150 Lloyds Associations fifteen years ago claiming the right to transact business in the State of New York. Meantime, however, official investigations, restrictive legislation and actions under the law, have reduced that number to 22, while three other Lloyds are used to inter-insurance organizations. As he says—there are three associations of co-insurance, which assert that they are in no respect Lloyds, or amenable to the provisions of the insurance law, and yet annually report to the Department. Of the 22 Lloyds, 14 are active and 8 dormant, the latter ostensibly retaining their right to do business by the issue of a few policies each year. Of the 22 Lloyds, 9 seem to be entitled to transact business; 9 have no right to do so, while as to four the right is doubtful. Indeed of the 14 which are active, 7 only are beyond question authorized to write insurance in this State. These 22 Lloyds, through failures to meet obligations, changes in underwriters, or sale of charters, have together done business under 62 different names in the past 18 years. Some, indeed, have written policies under four or five different names. It is significant that the nine clearly entitled to do business have, however, used but 12 names, a large majority of them still operating under the name assumed by the original underwriters. The statistics as to inter-insurers are much more creditable. All six of the inter-insurance organizations are active, and the right to do business of but one is in question. Two out of the six still operate under their original names. These facts suggest the likelihood of even a still further reduction in the number of Lloyds in New York.

The Superintendent in Albany, in summing up, the results of the inquiry, declares that in spite of a general impression to the contrary, there are several Lloyds associations, as well as organizations of inter-insurers, whose underwriters are reputable and financially responsible, and whose business is safely and honourably conducted. "If it be a fact—and it undoubtedly is—that the people of New York State cannot now obtain sufficient fire insurance to meet their demands, the Lloyds institution can, perhaps, be so reformed and regulated as to make a Lloyds policy reliable, no matter by whom written. This can be accomplished, however, only by legislation of an emphatic character."

The Insurance Superintendent recommends that new legislation should be enacted to (1) put Lloyds partnerships under the same restrictions as stock companies; (2) prescribe an initial license or certificate to do business; (3) require a departmental deposit of securities in considerable amount, this as a guarantee against losses due to conflagrations or similar causes, and to meet the obligations of such underwriters as prove financially unable to respond; (4) provide for official and periodical examinations; (5) prohibit changes in trading names without the consent of the department; (6) require individual underwriters to file, at least annually, verified statements of financial worth; (7) interdict the transfer of the license or charter to new underwriters without the consent of the department; (8) provide that service

of process on the attorney-in-fact shall be deemed service on each underwriter; (9) limit the kinds of insurance which may be written; (10) prescribe a standard Lloyds policy form; and (11) give authority to the department to revoke any license in case of failure to substitute a responsible underwriter for one not deemed sufficiently so, or for non-user, impairment, insolvency, or the like.

He further adds that it is apparent proper proceedings should be taken either to liquidate or to restrain from doing business such of the present associations as, under the decisions and rulings cited in the report, have no legal right to do business, or have forfeited that right. The State Insurance Department has already begun proceedings against two of the associations mentioned in the report; and the facts as to others will shortly be brought to the attention of the Attorney-General for the State of New York.

#### THE INJUSTICE OF SOME TAX EXEMPTIONS.

There is room for much cogitation over the fact that the value of the property exempted from taxation in the City of Montreal increased from \$55,914,313 in 1907 to \$64,335,518 in 1908. The increase in taxable property was from \$216,840,719 to \$234,821,903; that is to say, while the taxable estate of the city has increased between 7 and 8 per cent the property which pays no taxes at all has increased by—roughly speaking—over 13 per cent. Or, there is at the present time, more than a fifth of the real estate in Montreal which has all the benefits of a costly civic management, though it pays nothing for it. According to the Charter of the City, the exemptions are "in addition to Government and Municipal property:—Places of religious worship, and ministers' residences (one for each church to the extent of \$15,000 in value); public hospitals or asylums (in actual use as such); free public libraries, reading rooms, art galleries and museums; incorporated establishments of higher or scientific education; educational establishments recognized by Council of Public Instruction or subsidized by the School Commissioners" of either creed.

The governing clauses are loosely drawn on the inclusive principle, and with no evident intention of limiting the number of exemptions. That it is greatly abused, it is impossible to doubt. For instance, it could never have been the intention to exempt from taxation institutions which are in direct competition with industrial firms paying all taxes. That would have been to subsidize business opposition to taxpayers, to handicap one class of citizens most seriously, while enriching another at their expense. Yet this has and is actually being done at the present moment. An eleemosynary institution for the afflicted, openly competes for printing contracts, which owing to its cheap labour and its freedom from all civic expenses, it is easily able to secure. A reformatory does exactly the same, and also undertakes book-binding at low cut-price rates. Shoemaking, braiding, lacing, and art needlework are openly carried on in unfair competition with struggling women, who depend upon such work for their livelihood, and pay all their taxes. At the recent Congress



of Trades Unions at Ipswich, Mr. Ben Tillett, the labour leader, gave voice to a complaint against the Salvation Army that it secures contracts at low prices against other contractors because it can get the work done at what would be starvation wages outside a philanthropic institution. It certainly is bad enough that charitable institutions should be permitted to compete with other trade firms in the industrial field. It is doubly wrong that their civic dues,—what it costs to give them civic privileges, should be remitted, and added to the burden of those already weighted down by their unfair opposition in trade.

This matter of tax exemptions requires in fact a drastic overhauling. Educational institutions carried on for private gain in practical opposition to the rate supported schools, should not be allowed any exemptions, whether "recognized by the Council or Private Instruction," or not. A charitable institution engaging in trade of any kind, should "ipso facto" be placed upon the tax-paying schedule. Either that, or place it upon the level of the penitentiaries and under a similar supervision of its output. Our present system is simply unjust, and is inevitably certain to lead to such trouble as broke out in Barcelona and elsewhere, because of charity fed opposition to legitimate business. And some assurance should be afforded that the overwhelming burden of exemptions will be reduced in some manner and that additions to their number shall be only such as righteously commend themselves to the favourable consideration of the whole community.

#### WEST INDIAN RAW SUGAR.

We have treated the somewhat involved subject, the importation of raw sugar so frequently in these columns that we hesitate before making further allusions to it. However, after the references to the importations from the West Indies in the last Budget and the appointment of a Royal Commission of which the Canadian Finance Minister is a member, which is now in session, silence on our part might be misunderstood. Mr. Fielding's Budget statement was a complaint that "the British refiner practically buys in a free market, while his Canadian competitor is only allowed to buy on terms which oblige him to pay in addition to the price of the sugar the amount of the preferential duty; in short, that the price of West Indian and our sugar is so regulated that the Canadian refiner can purchase British raw sugar only at a price barely beneath what foreign sugar would cost him with the maximum duty added. This complaint was well founded, though until this Commission gets through its work, there appears to be no way of meeting it. In this case, at any rate, the consumers, that is to say the refiners, do pay the duty, and unless the protective principle is overthrown altogether, will continue to do so, as long as the West Indian planters combine to avoid competitive selling, and keep for themselves the full benefit of our tariff. The question of how to tax raw, or partially raw material is always a difficult one. In this case it is complicated by the desire to help the beet industry, and by the revenue

yielding features of the clauses of the Customs Act dealing with sugar.

The United States has just tried to get over the difficulty by lowering their rates of duty. As it runs now the governing clause reads:—

"216. Sugars not above number sixteen Dutch standard in colour, tank bottoms, sirups of cane juice, melada, concentrated melada, concrete and concentrated molasses, testing by the polariscope not above seventy-five degrees, ninety-five one-hundredths of one cent per pound, and for every additional degree shown by the polariscopic test, thirty-five one-thousandths of one cent per pound additional, and fractions of a degree in proportion; and on sugar above number sixteen Dutch standard in colour, and on all sugar which has gone through a process of refining, one cent and ninety one-hundredths of one cent per pound; molasses testing not above forty degrees, twenty per centum ad valorem; testing above forty degrees and not above fifty-six degrees, three cents per gallon; testing above fifty-six degrees, six cents per gallon; sugar drainings and sugar sweepings shall be subject to duty as molasses or sugar, as the case may be, according to polariscopic test."

The old tariff of 1.68½ for foreign raws, testing 96 degrees, 1.34 8-10 for Cubans, and 1.26 3-8 for Philippines, and a protective tariff of 1.95½ on refined brought in \$60,000,000, or a fifth of the whole customs revenue of the country. The new duty gives less protection to refined, it will be noticed.

The Canadian refiner pays on raw sugar under the preferential tariff 48c, but has a protection of only 80c on refined. With the British refiner receiving free raw sugar, and shipping to Canada under the preferential 80c schedule, the Canadian refiner is hard put to it, to make head against his British rival. As it is the Dominion received last year 27,061,653 lbs. of sugar above No. 16 Dutch Standard, worth \$873,094, which might have been produced here. The imports of raw were:—

	Lbs.	\$
British Guiana . . . . .	103,311,429	2,311,295
B.W.I. Islands . . . . .	218,924,037	6,357,355
Fiji Islands . . . . .	23,267,900	490,573
Other countries . . . . .	20,237,564	369,802

It is hard to see how there can come about commercial union between Canada and the West Indies with such interests at stake.

#### GERMANY'S EXPORT TRADE.

Germany was really the first among the nations to set up tariff boundaries in restraint of imports, which were practically prohibitive. Now its infant industries are no longer struggling for existence, but are so far developed as to be strong enough to reach out and compete dangerously with foreign manufacturers in their own countries. Peculiar conditions and a cheap scale of living enables the Germans to undersell most of the nations in some lines, the making of cheap and inferior goods being a distinctive feature of its business. To find that other countries have taken a leaf out of its own book and are protecting their manufacturers against its imports is exasperating no doubt, though it ought not to be unexpected. The President of the Handelstag, the Central Association of German Manufacturers, has lately been complaining bitterly of the



difficulties experienced by German exporters due to higher protective barriers almost everywhere. The report of the Chamber of Commerce at Planen notes that "various industries laid stress upon the fact that owing to the unfavourable development of the Customs policy, the export to several countries is rendered more difficult, or rendered even absolutely impossible; thus, e.g., the vigogne yarn spinning mills report that the export of vigogne yarn has further receded during the year under report," etc.

England stands alone in permitting German made goods to enter into free competition with her manufacturers, her colonies having been compelled in self-defence to protect themselves by extraordinary tariff regulations. The Canadian surtax has been a hard blow for the German exporters, the Canadian imports from their country amounting to less than those from France in consequence of it.

Last year's figures showed France \$8,197,435; Germany \$6,050,365. It is claimed, however, that these figures by no means represent the imports of Germany to Canada. Goods are, it is said, regularly shipped to England from the Faderland, and from thence transhipped to this country by the agents of the shippers, who thus gain the advantage of the tariff preference for German goods and avoid the surtax. Australian customs agents make the same claim, and only last week issued a circular to British manufacturers inviting them to assist by ascertaining, as they can often do through agents, the certainty of the country of origin of the goods falsely marked, and what is of more importance, the names of the persons responsible. It would be well if the Canadian Government could take up this matter through the High Commissioner, and induce the British Customs officers to co-operate in preventing the violation of our laws through felonious use of British regulations. The Manufacturers' Association might feel profitable employment in following along the lines laid down by the Australian Commonwealth.

#### THE DECREASED DUTY ON IRON ORE.

It need not be imagined that there was a great deal of pure philanthropy in the reduction from 40c to 15c of the United State duty upon iron ore. For many years the eastern smelters have been depending to a certain extent upon foreign ore, and the deal of Mr. Hill has brought it home to them that there is an element of precariousness about the supplies from Lake Superior and Lake Erie, which makes it somewhat necessary to have easy access to the mines of other lands. How far this feeling has already gone is shown by the following tabulated statement, which is founded upon figures collected by the "Iron Age":—

Imports.	Tons.
1904 . . . . .	487,613
1905 . . . . .	845,651
1906 . . . . .	1,060,390
1907 . . . . .	1,229,168
1908 . . . . .	776,898
1909 (6 mos.) . . . . .	572,531

As showing the countries from which these imports were derived, the figures of 1907 may be analysed:—

	Tons.
Cuba . . . . .	657,133
Newfoundland . . . . .	89,685
Canada . . . . .	26,878
Greece . . . . .	23,800
French Africa . . . . .	65,940
Spain . . . . .	296,318
All Other . . . . .	69,414

Wabana ore from the well-known Belle Island deposits of Newfoundland has been coming into the United States for 10 years, the shipments for a year ranging from 5,000 to 280,000 tons, with a total of about 1,000,000 tons, including this year's shipments. The sales already made for next year include 250,000 tons of Wabana ore and 400,000 tons of Mediterranean ores, chiefly from Spain. The sales of Wabana were at 7 cents a unit f.o.b. Philadelphia, that being also the price for 1908 and 1909. In addition to the ores mined on Belle Island the mining company, the Nova Scotia Steel and Coal Company, has, as has been published, extensive submarine ore bodies, which are reached by a tunnel through the Dominion Iron and Steel Company's mines, also submarine. Each of these companies is estimated to have about 100,000,000 tons of ore under the sea. The Wabana ore, which is sold for basic and foundry iron mixtures, is a red hematite and as crushed is in excellent condition for furnace use. Its analysis shows 52 to 53 per cent metallic iron; moisture 2 to 2.5; manganese, 0.202; phosphorus, 0.80 to 0.90; sulphur, 0.045; silica 7.50 to 8.50; alumina 3 to 3.50; lime 2.47; magnesia 0.576.

The output of ore in the United States last year shows a great decline as compared with 1907, and former years. The total output in 1908 was 35,983,336 gross tons, valued at \$81,845,904, as compared with 51,720,619 tons, valued at \$131,906,147 in 1907, and 47,749,728 tons, valued at \$100,597,106 in 1906. All the important producing States shared in the decline, as did also all the principal varieties of iron ores. There does not appear to be any reason for expecting the output to increase for the next few years.

It is understood that sales of foreign ore already made for 1910 amount to 700,000 tons, and that the year's imports will amount to not less than 2,500,000 tons. The reason for this immense increase is to be found in the relatively high rate of mining in the lake district, coupled with the prevalent notion since the Hill deal, that ore in the ground is worth \$1 a ton. When the railways have had their share in the shape of freightage out of the ore, it costs the furnace man at his door, about \$5.00 a ton, or say \$10.00 for what will produce a ton of pig iron. The imported ore costs him from \$8.00 to \$8.50, under the present tariff rate. Since a considerable quantity of the iron ore contracted for is to come from Sweden and Spain, it looks as though the selling profit on the Newfoundland iron ore of the Nova Scotia Iron and Steel and the Dominion Iron and Steel Companies, as well as upon the Cuban ores, the mines of which are also of peculiar interest to Canadians, ought to be highly satisfactory.

Naturally the subject of ocean freight will be of greater interest than ever, and the maritime powers, especially Great Britain will have no reason to find fault with the United States policy which attracts the iron ore from across the seas. So far, however, as na-



tive deposits are concerned, we shall hope to see our ore entering the States as pig iron, or steel, of which Canada furnished that country \$477,944 worth during the four months of this fiscal year ending with July.

### THE BANK OF BRITISH NORTH AMERICA.

The half-yearly report of the Bank of British North America also shows how clearly the banks reflect the commercial conditions of the country, the improvement in trade conditions accounting for the increase in business reported. The following comparative statement will show at a glance the salient features of the report of this Bank as compared with that of last year:—

	June 29, '08. (£ stg. \$4.86)	June 30, '09. (£ stg. \$4.86)
<b>Dr.</b>		
Reserve Fund . . . . .	\$2,336,000	\$2,430,000
Deposits and Current Accounts . .	22,500,791	27,872,158
Circulation . . . . .	2,926,749	2,778,082
Bills Payable, etc. . . . .	9,841,247	11,357,058
Rebate Account . . . . .	101,514	85,066
<b>Cr.</b>		
Cash and Specie at Bankers. . . .	\$5,019,070	\$15,797,914
Cash at Call and Short Notice . . .	6,737,115	2,810,936
Investments: Consols at 83. . . .	1,223,918	29,899,583
Investments: War Loan at 90 . . . .	219,000	927,875
Investments: Dominion Bonds at 95	832,200	181,942
Other Securities . . . . .	485,158	488,634
Bills Receivable, Loans, etc. . . .	27,423,090	29,899,584

\$94,000, it will be observed, has been laid by in the Reserve Fund, which is now 50 per cent of the paid-up Capital, a condition of affairs upon which the shareholders may well congratulate themselves. The whole Profits of the six months, including \$74,160, carried over from the last report, amount to \$247,005. Of this sum, \$90,080 was left to be carried on to the next half year, an improvement it will be noticed over the balance left at the last audit. The usual dividend of 30s. per share, or at the rate of 6 per cent, has been ordered paid, and the usual appropriation of some \$11,000 made to the Pension and Widows' and Orphans' Funds for the benefit of the officers of the Bank. The fall in the quotation of the Dominion of Canada Bonds from 95 to 93, has been met by a special appropriation of \$18,954, the amount of the depreciation in the Bank's holding of these securities. The holdings of Consols and National War Loan, are, as usual, in these reports, quoted at low figures,—in the opinion of some, too low, considering their average quotations on 'Change. However, there is nothing gained by bolstering statements of this kind, and it might be well if such conservative action met with general imitation.

It has often been assumed that the disadvantages in this country of acting under a Royal Charter instead of receiving incorporation under the Dominion Act outweighed the advantages to the Bank of British North America. The Management is, however, alive to its opportunities, and is courageously branching out amongst the British settlers in the rich Province of Saskatchewan and elsewhere, where its history and English connections will doubtless give it much practical assistance. The importance to the Dominion of affording

more conduits of cash to the great exporting wheat raisers of those remote districts is very great, and ought always to be remunerative to the Bank.

Our readers will be glad to have their attention directed to the detailed Balance Sheet and Report of the last half-yearly meeting, which appears upon another page of this issue.

### FOREIGN TRADE RETURNS.

For the month of August British trade returns are again satisfactory, both imports and exports showing increased values, although exports are still affected by lower prices. The declared value of the goods imported during the month amounted to \$242,051,060, an increase compared with August, 1908, of \$28,352,530 (or 13.2 per cent). Of foreign and Colonial merchandise exported during the month the value was returned at \$34,950,295, an increase of \$851,760 (or 2.5 per cent) when compared with the corresponding month in 1908. The value of British and Irish produce and manufactures exported was \$160,573,500, an increase of \$8,860,120 (or 5.8 per cent) when compared with August, 1908. The net result of the month's commerce appears to have been, therefore, that the Imports exceeded the Exports by \$81,477,560.

The Canadian preliminary report which will be found elsewhere in this issue shows that our Imports in August amounted in value to \$30,241,376, Exports to \$23,537,330, an excess of imports of \$6,703,966. For the same month last year the Imports were \$23,052,005, the Exports \$22,910,611, or a balance of Imports of \$141,394.

The net result of the United States foreign trade movement in August was a balance of imports of \$5,902,257; this, with similar balances in June and July, being the only occasions since June, 1897, when other than an export balance has been shown. In August, 1908, exports exceeded imports by \$19,259,519, in 1907 the balance was \$1,464,404 and in 1906 it was 24 millions. Moreover, the export balance for the eight months of 1909 at \$60,922,219 is the smallest of any corresponding period back to 1895, when a net import was shown. It compares with \$391,369,960 in 1908—the eight months' record—\$194,563,235 in 1907 and \$253,685,676 in 1906.

We have received the detailed Monthly Report of the Department of Trade and Commerce for July last, which shows that our Exports came from the following sources:—

The Mine . . . . .	\$3,310,712
The Fisheries . . . . .	1,383,062
The Forest . . . . .	5,935,277
Animals and their produce . . . . .	6,486,938
Agriculture . . . . .	4,486,434
Manufactures . . . . .	2,412,232
Miscellaneous . . . . .	56,936
	<hr/>
	\$24,071,591
The Imports were, Dutiable Goods . .	\$18,564,238
Free goods . . . . .	11,393,141
	<hr/>
	\$29,957,379
Duty collected . . . . .	4,992,889

For the first four months of the fiscal year ending July, the trade of the country is summarized as follows:—

	1908.	1909.
Imports . . . . .	\$89,414,541	\$111,791,842
Exports . . . . .	67,205,010	73,398,595

—Wood, Gundy and Co., Toronto, are offering \$150,000 city of Montreal (issued by the town of St. Louis) 4½ per cent debentures due May 1, 1948. The bonds are offered at a price to yield 4-1-16 per cent on the investment.



RAILROAD EARNINGS.

Railroads continue to show a considerable gain over last year in gross earnings, the total for all United States roads reporting for the first week of September being \$6,778,877, an increase of 10.3 per cent over last year and a loss of only 0.4 per cent compared with the corresponding period in 1907. In the following table is given earnings of United States roads reporting for the first week of September and for a like period in August and July.

	Gross Earnings.	
	1909.	Gain.
September 1 week . . . . .	\$6,778,877	\$ 632,238
August 1 week . . . . .	7,465,348	760,038
July 1 week . . . . .	6,536,143	386,644

The early report for August of all United States roads reporting and included in the classified statement shows total gross earnings of \$51,101,452, a gain of 11.3 per cent over August last year and a loss of 4 per cent compared with August, 1907. Earnings continue very much larger than a year ago and considerable improvement is noted each month as compared with two years ago. Baltimore and Ohio, the only one of the Eastern trunk lines reporting shows a gain of over 9.9 per cent and on the Great Northern, which is the only one of the Pacific systems included, there is an increase of 21.5 per cent. The South-Western roads show a small gain compared with 1907. The statement is printed below:—

	Gross Earnings.	
	1909.	Gain.
July.		
Trunk Eastern . . . . .	\$7,502,629	\$ 677,505
Trunk Western . . . . .	6,473,239	612 481
Central Western . . . . .	7,018,501	425,392
Southern . . . . .	14,154,415	1 325,021
South-Western . . . . .	10,533,366	1,174,141
Pacific . . . . .	5,419 302	958,830
U.S. Roads . . . . .	\$51,101,452	\$5,173,370
Canadian . . . . .	7,152,000	898 000
Mexican . . . . .	4,869,839	137,516
Total . . . . .	\$63,123,291	\$6 208,886

Canadian Pacific Railway return of traffic earnings from September 7 to 14, 1909, \$1,836,000; 1908, \$1 431,000; increase, \$405,000.—Grand Trunk Railway earnings from September 8th to 14th, 1909, \$897,498; 1908, \$806,696; increase, \$90,802.

PRESIDENT TAFT ON BANKING REFORM.

The President of the United States has been giving the American Bankers' Association some of his ideas of what is needed to perfect the banking system of the country. Considering that the late financial depression was largely and intimately connected with the U.S. banks and trust companies, it is not curious that serious attention should be directed to the subject. The local small bank plan, as opposed to that of the Canadian central bank with branches, appeared to outsiders to have worked most disastrously in the time of trouble. A system which could divert cash to the point of greatest need from the strong financial centres or could focus the wealth of a wide constituency upon a central difficulty, appeared to be just what was needed just then. The President recognized this, when he referred to the apparent disposition to effect "some sort of arrangement for a central bank of issue which shall control the reserves and exercise a power to meet and control the casual stringency which from time to time will come in the circulating medium of the country and the world." For as he plainly stated, "while it is probable that the Vreeland bill passed by the last Congress would aid us in case of another financial crash, it is certain that our banking and monetary system is a patched-up affair which satisfies nobody and least of all those who are clear-headed and have a knowledge of what a financial system

should be." The manner in which Canadian banks absolutely controlled the situation during the anxious months, when the difficulties in the States were having a contagious infective result upon our affairs, was very unlike the panic distrust of banks and their paper in that country, when cash was at a high premium, because bankers did not know what to do, or where to turn for assistance. As President Taft rightly said, now during the time of calm "we must all unite to mend our roof before the storm and rain shall show us again its leaky and utterly inadequate character." However, he declared in the same speech that it is "quite possible that the report of the Commission of a definite conclusion may be delayed beyond the next session of Congress." So that the needed reform is not to come very speedily, after all, possibly because of a prophetic notion that further financial trouble is in the very far distance. It might well be remembered that a fair sky and prospering breezes, do not always insure against sudden change to "storm and rain."

WHERE BRANDIES COME FROM.

From a trade journal published at Cognac, France, we glean the following particulars of the imports of brandy into England during the past three years:—

	—Casks—			—Cases of Bottles.—		
	1906.	1907.	1908.	1906.	1907.	1908.
France . . . . .	1,695,062	2,194,748	1,614,412	457 978	473,457	451,496
Germany . . . . .	59,189	53,363	45 418	23	66	55
Norway . . . . .	10,423	11	3			
Spain . . . . .	12,827	13,048	9,499	1,066	671	689
Greece . . . . .	17 938	3,181	982			
Egypt . . . . .	50,560	57,712	38,387			
Brit. Pos'ns. . . . .	9,437	9,675	9,886	315	679	859

The total imports from all countries were:—

1,412 773	1,867,321	1,275,504	461,562	476,441	456,795
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Commenting upon the countries of origin, the "Wine and Spirits Trade Record," of London, Eng., pertinently remarks: "It will be curious to see the movement of the forwardings from Germany, since she has by her new law made a clear distinction between the distillate of wine which she improperly and without any right calls 'Cognac,' which we hope the English customs will not admit. We should much like to know how Egypt, who in 1907 forwarded 57 712 gallons, and who now exports less, can make her pretended Egyptian brandy agree with the definition as established by the Royal Commission. The English market has, however, been overrun by this suspicious liquid, a product of the desert and unavowable manipulations. How could Norway, a country where there is not a vine-stock, and where only potato and grain spirit is produced, export 10 417 gallons of brandy to England in 1906? As for Cyprus, where the exports increase and reached 5,163 gallons in 1908, it is improbable that it is the product of the distillation of fresh grapes which is exported, but a fraudulent product made by the maceration of dried grapes and alcohol, and which the English customs will do well to inspect, as being suspicious."

It is evident that even under the amended definition of the Customs Act a good deal of spirituous liquor is used in England, and presumably elsewhere, which has a dubious right to the name of brandy, though imported and sold as such.

The T. H. Bunce Co., Little Rock, Ark., one of the largest grain concerns in the United States has filed a petition in bankruptcy. It is reported that Little Rock banking institutions are involved to the extent of \$300,000. The annual business of the concern, it is stated, ranged between \$4,000,000 and \$7,000,000.

—Silver has been struck in the Silver Mountain District, fifty miles west of Port Arthur.



LIABILITIES

Chartered Banks' Statements to the Dominion Government

BANKS	Capital Subscribed		Capital Paid up		Rest		Yrly Div.	Circulation		Bal. due Dom. Gov. minus advances		Balance due Provincial Governments		
	July	August	July	August	July	August		July	August	July	August	July	August	
1 Montreal	\$ 14,400,000	\$ 14,400,000	\$ 14,400,000	\$ 14,400,000	\$ 12,000,000	\$ 12,000,000	10	\$ 10,462,400	\$ 10,708,167	\$ 1,652,517	\$ 2,658,881	\$ 3,552,894	\$ 3,102,890	
2 New Brunswick	750,000	750,000	750,000	750,000	1,812,500	1,312,500	13	710,065	704,145	25,062	36,284	18,901	11,808	
3 Quebec	2,500,000	2,500,000	2,500,000	2,500,000	1,250,000	1,250,000	7	1,378,260	1,899,830	14,036	16,771	78,335	91,230	
4 Nova Scotia	3,000,000	3,000,000	3,000,000	3,000,000	5,400,000	5,400,000	12	2,965,472	2,902,989	264,141	270,167	117,769	122,848	
5 St. Stephen's	200,000	200,000	200,000	200,000	55,000	55,000	6	190,290	186,920	10,747	10,193			
6 British N. A.	4,866,666	4,866,666	4,866,666	4,866,666	2,433,333	2,433,333	7	2,853,410	2,947,423	34,134	23,425	174,887	208,050	
7 Toronto	4,000,000	4,000,000	4,000,000	4,000,000	4,500,000	4,500,000	10	2,710,530	2,743,830	30,756	32,283	288,478	318,990	
8 The Molsons	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	10	2,873,303	2,854,888	30,817	25,755	189,110	218,052	
9 East Townships	3,000,000	3,000,000	3,000,000	3,000,000	2,000,000	2,000,000	8	2,381,266	2,456,351	8,639	17,677	11,501	30,989	
10 Union of Hx.	1,500,000	1,500,000	1,500,000	1,500,000	1,200,000	1,200,000	8	1,404,589	1,847,729	25,003	17,835			
11 Nationale	1,998,510	1,999,020	1,984,469	1,993,792	1,050,000	1,050,000	7	1,934,558	1,914,698	15,418	22,201	238,728	245,141	
12 Merchants	6,000,000	6,000,000	6,000,000	6,000,000	4,000,000	4,000,000	8	4,026,570	4,170,180	237,126	278,899	599,592	457,014	
13 Provinciale	1,000,075	1,000,075	1,000,000	1,000,000	300,000	300,000	5	939,128	951,348	14,758	14,229	223,604	227,655	
14 Union of Can.	3,207,200	3,207,200	3,201,780	3,201,780	1,800,000	1,800,000	7	2,783,372	2,841,802	9,485	14,353	2,430,723	2,240,248	
15 Commerce	10,000,000	10,000,000	10,000,000	10,000,000	6,000,000	6,000,000	8	7,677,177	7,703,422	325,623	418,237	6,258,483	6,241,710	
16 Royal	4,919,200	4,954,800	4,834,740	4,869,100	5,534,740	5,569,100	10	4,269,287	4,462,297	117,237	116,417			
17 Dominion	3,983,700	3,983,700	3,983,700	3,983,700	4,982,070	4,982,070	12	2,819,069	2,828,934	30,956	39,776	67,332	82,778	
18 Hamilton	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	10	2,209,299	2,134,747	25,929	36,250	1,116,091	1,112,251	
19 Standard	1,929,950	1,929,950	1,913,700	1,920,075	2,213,700	2,220,075	12	1,688,577	1,712,832	21,183	27,651	449,077	368,750	
20 Hochelaga	2,500,000	2,500,000	2,500,000	2,500,000	2,150,000	2,150,000	8	1,901,077	1,920,172	19,515	19,673	60,909	58,283	
21 St. Hyacinthe	504,600	504,600	368,525	369,310	75,000	75,000		14,610	13,375					
22 Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	10	2,622,525	2,674,190	31,121	36,499	478,538	435,845	
23 Imperial	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	11	3,425,850	3,422,412	52,493	61,994	1,160,968	1,146,703	
24 Traders	4,867,500	4,867,500	4,854,269	4,854,311	2,000,000	2,000,000	7	2,547,890	2,620,180			429,257	368,733	
25 Sovereign	3,000,000	3,000,000	3,000,000	3,000,000				70,600	68,005					
26 Metropolitan	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	8	924,540	939,610			84,142	77,551	
27 Home	1,080,200	1,083,000	1,015,664	1,017,304	333,653	333,653	6	585,255	587,205			49,077	50,318	
28 Northern Crown	2,207,500	2,207,500	2,202,181	2,202,181	50,000	50,000	5	1,345,413	1,412,798			915,710	890,432	
29 Sterling	876,300	876,300	841,582	841,610	207,372	207,372	5	713,163	767,843			35,934	36,928	
30 United Empire	637,600	637,600	505,255	505,255				227,245	214,375			67,977	68,077	
31 Farmers	1,000,000	1,000,000	565,340	565,340				4	551,215	239,855			38,042	74,042
Total	98,429,001	98,467,911	97,487,871	97,540,424	75,847,368	75,888,103		71,006,005	71,847,552	2,996,696	4,195,990	19,126,559	18,282,346	
Total 1908	99,086,341	99,094,841	96,065,782	96,076,584	71,657,694	71,661,938		66,697,255	70,389,897	3,626,376	5,535,878	12,264,554	11,220,644	

LIABILITIES	Total Liabilities		Greatest amt. of notes in cir'ction dur. m'th		ASSETS Specie		Dominion Notes		Notes of and cheques on other banks		Dep. with & bal. due from banks in Can.	
	\$1 July	August	July	August	July	August	July	August	July	August	July	August
1 Montreal	\$ 8,212,809	\$ 186,292,696	\$ 10,565,092	\$ 11,070,216	\$ 5,805,203	\$ 10,809,722	\$ 14,837,665	\$ 13,253,008	\$ 3,465,445	\$ 4,115,580	\$ 1,599,246	\$ 1,501,486
2 New Brunswick	6,374,700	6,423,011	732,835	730,365	278,516	280,932	374,450	442,170	201,279	169,564	127,961	143,963
3 Quebec	11,146,692	11,307,181	1,445,730	1,405,035	384,005	389,109	494,313	790,566	319,755	490,616	3,598	4,483
4 Nova Scotia	37,930,607	38,630,695	2,965,472	2,960,254	2,170,654	2,254,271	2,376,396	2,476,861	1,637,487	1,976,831	9	78
5 St. Stephen's	543,545	558,572	199,815	193,495	8,649	9,582	16,385	19,351	17,909	16,656	27,143	38,143
6 British N. A.	38,516,561	39,236,679	3,006,121	3,002,287	986,239	895,917	1,799,021	1,616,466	746,612	933,681	3,734	6,773
7 Toronto	34,368,589	33,961,299	2,851,400	2,826,100	721,769	729,286	5,159,457	4,089,969	1,178,373	1,112,765	661	1,145
8 The Molsons	29,433,132	29,716,296	3,025,933	3,011,713	577,691	582,349	1,866,596	2,045,048	971,597	966,729	310,206	276,950
9 East Townships	17,282,073	17,394,497	2,422,801	2,512,271	424,070	428,658	1,004,904	1,094,568	550,021	529,242	335,188	423,232
10 Union of Hx.	12,124,921	12,068,133	1,434,561	1,418,264	233,546	239,353	1,062,037	1,100,729	664,244	721,158	286,389	384,328
11 Nationale	12,463,758	12,673,088	1,941,183	1,978,658	146,734	148,235	1,177,504	1,161,762	956,083	970,195	51,712	65,209
12 Merchants	46,673,029	47,806,374	4,124,800	4,292,900	1,584,045	1,600,171	3,207,999	2,975,037	1,831,471	2,253,794	9,956	11,866
13 Provinciale	5,844,177	6,027,867	983,633	996,598	31,492	34,191	49,402	49,402	201,960	248,308	400,129	241,221
14 Union of Can.	31,996,109	32,252,165	2,876,462	2,841,802	575,855	592,256	1,851,511	1,768,671	1,091,792	1,315,433	133,550	156,800
15 Commerce	110,386,188	114,518,257	7,877,000	7,932,000	4,779,831	4,469,942	6,271,923	6,627,277	7,645,351	4,016,378	26,656	33,313
16 Royal	47,616,522	48,817,798	4,269,287	4,545,000	2,727,697	2,228,371	3,028,645	3,561,122	2,393,931	2,507,915	76,856	47,041
17 Dominion	43,063,718	43,789,724	3,043,000	3,043,000	1,159,617	1,166,701	3,599,876	3,852,874	1,815,663	1,891,795	340,272	347,992
18 Hamilton	29,322,517	29,709,531	2,387,264	2,297,400	558,767	576,361	2,118,132	2,070,046	878,100	960,216	57,816	65,697
19 Standard	23,644,500	23,977,725	1,732,842	1,717,062	507,633	513,566	1,212,034	1,217,734	755,656	804,466	331,418	240,799
20 Hochelaga	15,769,832	16,086,666	1,974,782	2,005,671	280,986	280,346	979,015	924,343	869,278	1,258,450	237,728	217,463
21 St. Hyacinthe	653,637	651,697	15,980	14,610							48,396	64,285
22 Ottawa	28,267,486	28,839,510	2,700,090	2,748,485	788,366	790,150	2,785,072	2,645,448	608,755	769,536	1,335,580	1,151,779
23 Imperial	43,480,400	43,426,853	3,815,235	3,736,842	1,192,219	1,233,381	6,485,441	6,281,967	1,956,829	1,837,114	875,254	1,172,064
24 Traders	30,709,763	31,707,765	2,697,345	2,728,735	393,135	400,189	1,971,109	3,161,766	729,702	734,859	790,732	941,619
25 Sovereign	5,236,314	5,244,384	74,125	70,600	132	39	920	1,069	6,498	3,873		43,406
26 Metropolitan	5,995,184	6,307,190	996,455	964,525	101,912	105,548	400,392	438,156	263,427	329,896	373,947	397,158
27 Home	6,402,419	6,480,382	649,900	581,400	56,876	60,242	178,736	501,929	160,928	137,339	437,093	351,463
28 Northern Crown	10,757,908	11,000,491	1,463,890	1,464,990	197,282	199,111	679,996	642,139	519,816	439,254	158,672	205,477
29 Sterling	4,429,604	4,633,176	743,190	776,895	34,351	38,109	463,480	415,895	283,692	269,912	10,000	10,000
30 United Empire	2,283,593	2,296,624	278,720	281,320	13,582	14,410	14,156	18,858	49,102	52,523	113,342	97,448
31 Farmers	1,871,755	1,882,407	406,520	355,615	9,144	9,555	55,137	68,841	72,388	67,865	115,168	81,144
Total	872,752,042	893,718,703	73,731,353	74,328,748	26,729,998	31,						



for the months of July and August, 1909.

Can. Deposits payable on demand		Can. Dep. payable after notice or on fixed day		Deposits outside Can.		Deposits by & balances due banks in Can.		Balances due in U.K.		Balances due out of Canada or U.K.	
July	August	July	August	July	August	July	August	July	August	July	August
\$ 44,778,161	\$ 44,150,277	\$ 88,333,551	\$ 89,712,382	\$ 27,468,756	\$ 34,062,821	\$ 1,970,028	\$ 1,902,276				
964,830	990,216	4,406,472	4,471,630			94,465	82,200				
1,715,803	1,918,799	7,526,230	7,655,145			299,742	57,337				
18,234,759	18,250,009	6,944,025	7,152,338	8,389,579	8,851,472	323,984	346,851	61,760	98,558	661,840	710,480
83,204	90,317	258,548	268,975					26,748	22,193	681	2,093
8,459,548	8,693,503	16,335,234	16,476,277	3,413,350	3,061,583	133,111	131,966	10,772	10,766	99,767	98,759
10,443,592	10,144,253	20,091,012	20,060,077			354,581	301,239	485,442	255,507	13,235	9,328
6,578,061	6,773,717	19,451,029	19,584,686			107,448	96,802	107,448	69,684	102,193	92,703
3,065,878	3,168,909	11,559,246	11,555,221					205,541	165,348		
1,317,000	1,535,634	7,214,320	7,045,417	1,293,571	1,261,919	154,189	119,790	542,904	681,189	143,096	28,462
2,249,747	2,333,040	7,293,144	7,497,610	274,926	268,311	197,905	159,906	42,722		216,606	232,176
11,868,118	12,297,180	27,285,478	27,833,949	159,318	71,216	1,463,874	1,527,866	1,031,900	985,161		64,161
700,660	796,381	3,964,162	4,036,371								
11,835,929	11,498,305	15,330,915	15,550,375			85,758	91,290	12,759	8,369	7,165	7,389
29,126,189	31,937,469	53,063,633	53,613,615	12,895,546	12,790,222	303,226	331,752			738,570	1,479,639
10,372,823	11,097,636	20,997,326	21,602,776	10,475,469	10,271,119	148,926	133,295	548,631	533,055	683,190	600,809
10,833,409	11,119,809	29,116,725	29,525,983			135,646	119,682			55,938	72,760
7,158,977	7,280,933	18,800,281	18,852,156			1,324	8,514	707	246,472	9,904	38,205
4,555,372	4,727,104	16,650,609	16,864,888			2,227	148,467	281,452	128,031		
3,421,944	3,574,369	10,075,992	10,098,102			689				60,626	79,843
56,185	56,185	574,838	574,044								
6,175,973	6,352,258	18,945,144	19,316,461			8,491	43			5,690	24,210
13,731,088	13,499,545	24,960,649	25,179,281			149,350	116,916				
7,155,746	7,657,308	19,519,409	19,974,254			5,285	22,024	749,326	763,329	302,848	301,934
247,621	234,365	177,910	179,510			7,265		2,138			
1,296,201	1,458,622	3,354,033	3,423,037			687	13,062	344,381	395,197		
1,388,037	1,389,303	4,377,555	4,488,053			2,493	8,175				7,326
3,256,068	3,282,420	5,036,803	5,162,764			6,464	1,774			349	3,454
966,515	1,108,256	2,592,114	2,640,299			82,616	74,850				
787,239	761,517	868,138	898,809	144,850	168,999	449		164,525	159,805		
228,975	220,010	1,242,291	1,297,276								
222,555,749	228,397,679	466,337,816	472,591,818	64,515,365	70,807,662	6,033,944	5,796,134	4,607,516	4,524,929	3,101,698	3,853,736
164,91,398	175,947,237	402,964,565	407,481,904	74,469,793	72,654,278	7,501,057	8,642,855	5,351,042	5,077,521	3,515,729	3,131,926
Bal. due from agencies and banks in U. K.		Bal. due from agencies and banks abroad		Dom. & Prov. Govt. securities		Can. Municipal and other public securities		Company bonds, debentures and stocks		Call & short loans on bonds & stocks in Can	
July	August	July	August	July	August	July	August	July	August	July	August
\$ 7,461,947	\$ 4,739,325	\$ 7,718,163	\$ 17,805,157	\$ 1,183,501	\$ 1,083,194	\$ 752,007	\$ 1,091,895	\$ 8,432,851	\$ 8,382,052		
11,504	12,353	494,525	512,428	132,667	132,667	92,014	92,014	258,658	288,658	352,331	428,334
		849,107	862,291	150,633	150,633	151,126	151,126	746,742	743,679	1,849,650	2,019,102
243,209	200,924	1,722,295	1,539,496	635,472	635,472	2,737,730	2,741,030	5,907,743	5,979,854	4,614,800	5,091,390
		33,578	44,207					23,482			
121,635	119,020	2,297,484	1,265,470	649,295	641,022	1,442,918	1,442,918	274,902	274,902	2,184,473	2,167,362
		1,863,065	1,791,646	211,640	211,640	26,442	26,442	2,149,059	2,167,312	3,119,478	3,113,504
		773,198	1,078,704	476,269	476,269	757,643	757,707	1,674,743	1,667,208	3,690,795	3,903,408
		878,729	1,087,863	167,073	167,073	530,726	530,726	304,401	304,396	586,453	642,259
		902,847	357,058	600,781	589,191	398,810	448,810	212,710	781,000	239,911	314,478
	2,198	342,604	477,438	16,500	16,500	95,055	95,055	200,520	200,520	624,738	884,431
		60,466		709,321	709,321	568,634	569,202	5,364,326	5,327,231	2,811,021	2,961,202
65,440	67,100	145,061	134,100	608,660	598,460	749,528	671,498	623,723	630,779	1,197,689	1,365,005
241,237	85,241	1,172,982	1,482,285	405,679	507,179	343,017	354,342	298,255	345,005	2,041,362	2,111,563
1,215,443	452,633	4,339,238	3,598,720	100,000	100,000	321,005	321,005	5,291,990	5,173,013	6,850,765	6,801,304
		1,232,142	1,484,958	405,679	507,179	2,438,019	2,431,473	7,281,673	7,984,223	3,914,125	4,161,072
		2,465,448	2,132,085	356,522	333,572	753,007	753,007	5,439,575	4,949,398	3,673,240	3,625,124
		710,660	860,031	575,544	575,184	3,796,765	3,897,478	773,705	748,680	2,539,895	2,408,039
		168,857	166,979	622,403	622,403	1,487,979	1,488,468	925,899	925,899	1,630,647	1,768,815
58,580	93,285	1,433,087	1,063,734	852,921	852,921	655,361	658,197	18,475	18,475	743,257	1,022,425
				1,461,721	1,474,417	1,219,150	1,228,263	845,679	856,860	1,337,275	1,514,962
61,009	101,804	869,797	1,435,896	940,795	843,181	1,790,946	1,859,950	1,100,164	1,097,840	4,348,972	4,344,178
505,794	196,733	4,380,830	4,425,638	724,864	724,864	578,161	578,161	692,151	688,151	1,678,684	1,483,482
3,949	3,949	934,364	1,144,097			477	477	1,135,952	1,107,419	93,923	
	1,241	35	35			95,678	95,678	233,707	233,452	778,027	841,600
		501,902	240,445			41,463	41,463	292,332	292,332	2,082,541	2,074,778
5,139		87,915	115,450	165,000	165,000	189,400	188,376	897,026	897,026		
55,666	22,380	350,133	250,044	225,000	225,000	165,822	165,822	135,012	155,012	665,686	646,261
		75,027	65,560							320,475	305,620
156	1,142	42,255	49,444							582,791	595,891
21,826	13,631	35,036	137,861					326,751	326,751		
10,440,748	6,558,665	36,900,825	45,109,120	12,067,939	11,930,841	22,316,912	22,818,357	52,324,587	52,979,600	54,603,054	56,680,172
14,127,514	11,637,754	38,263,653	49,266,494	8,989,618	8,874,507	19,471,819	19,623,237	43,204,897	42,274,491	40,467,165	39,511,570
Bank Premises		Assets not otherwise included		Total Assets		Loans to directors & their firms		Average amt. of specie held during month		Average Dom. Notes held during month	
July	August	July	August	July	August	July	August	July	August	July	August
\$ 600,000	\$ 600,000	\$ 2,561,512	\$ 3,683,890	\$ 205,702,341	\$ 213,964,619	\$ 328,000	\$ 332,000	\$ 6,031,337	\$ 7,044,013	\$ 14,537,500	\$ 14,814,499
110,627	111,768	210,593	172,525	8,540,167	8,586,551	121,273	130,786	279,247	278,792	372,416	393,726
354,970	354,970	165,323	165,279	14,996,888	15,197,365	316,999	315,384	381,824	383,779	613,147	513,594
1,001,328	1,022,207	30,950	32,082	46,675,575	47,424,622	245,816	245,316	2,167,416	2,158,189	2,585,940	2,524,449
20,000	20,000	2,000	2,000	811,839	825,970	29,371	30,180	8,812	9,559	15,505	17,897
915,278	918,333	4,284,827	4,025,398	46,752,240	48,262,714	Nil	Nil	1,000,545	986,239	1,903,599	1,841,179
843,818	853,784	43,561,894	43,215,591	43,561,894	43,215,591	1,213,536	1,119,725	728,020	726,422	5,044,854	4,102,250
500,000	500,000	223,602	226,871	37,034,822	37,395,271	319,178	313,164	581,353	579,684	1,954,755	1,714,018
510,406	516,612	85,568	87,988	22,682,666	22,898,002	253,726	180,152	423,391	425,169	968,080	1,080,915
145,000	145,000	4,447	4,447	14,981,130	14,983,096	482,293	464,978	250,781	274,905	853,597	1,118,261
376,055	390,159	53,929	54,795	15,691,737	15,944,704	309,673	295,653	147,200	148,500	1,060,000	1,205,000
1,170,607	1,169,626	69,716	8								



## Meetings, Reports, &c.

### THE BANK OF BRITISH NORTH AMERICA.

Report of the Directors of the Bank of British North America to the Proprietors.

The Court of Directors submits the accompany Balance Sheet to the 30th June last.

The Profits for the half-year, including \$74,160.80 brought forward from last account, amount to \$247,004.36, out of which the Directors have now to report the declaration of an Interim Dividend of 30s per share, payable, free of Income Tax, on the 8th October next, being at the rate of 6 per cent per annum, leaving a balance of \$90,080.70 to be carried forward.

The Dividend Warrants will be remitted to the Proprietors on the 7th October next.

The sum of \$18,954.00 has been appropriated to meet the depreciation in Dominion of Canada Bonds, which now stand in the Books at 93.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz.:

To the Officers' Widows' and Orphans' Fund. . . . \$2,496.68  
To the Officers' Pension Fund . . . . . \$8,626.87

Since the last Report, Branches have been opened at Semans, Sask., at Paynton, Sask., and at Kelliher, Sask.

London, 7th, September, 1909.

#### BALANCE SHEET, 30th June, 1909.

Dr.		
To Capital . . . . .	\$1,860,000.00	
20,000 Shares of £50 each fully paid.		
To Reserve Fund . . . . .	2,430,000.00	
To Deposits and Current Accounts. . . . .	27,872,158.92	
To Notes in Circulation. . . . .	2,778,087.48	
To Bills Payable and other Liabilities, including Provision for Contingencies. . . . .	11,357,058.78	
To Rebate Account . . . . .	85,066.71	
To Liabilities on Endorsements . . . . .	\$ 521,509.30	
<hr/>		
To Liability under Guarantee in respect of which no Claim is anticipated . . . . .	\$200,000	
<hr/>		
To Do. Do. . . . .	\$300,000	
<hr/>		
To Profit and Loss Account—		
Balance brought forward from 31st December, 1908 . . . . .	\$ 268,560.80	
Dividend paid April, 1909. . . . .	\$145,800.00	
Bonus paid April, 1909. . . . .	48,600.00	
	<hr/>	194,400.00
		<hr/>
		74,160.80
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts . . . . .	172,843.56	
	<hr/>	\$247,004.36
Deduct:—		
Transferred to Officers' Widows' & Orphans' Fund . . . . .	\$2,496.68	
Transferred to Officers' Pension Fund . . . . .	8,626.87	
	<hr/>	\$ 11,123.55
Balance available for October Dividend . . . . .	<hr/>	235,880.81
		<hr/>
		\$49,618,252.70
		<hr/>

Cr.

By Cash and Specie at Bankers and in Hand . . . . .	\$6,731,906.33	
By Cash at Call and Short Notice	9,066,008.60	
	<hr/>	\$15,797,914.93
By Investments—		
Consols £303,000 at 83 . . . . .	\$1,222,241.40	
National War Loan, £50,000 at 90 . . . . .	218,700.00	
	<hr/>	\$1,440,941.40
Dominion of Canada Bonds £195,000 at 93 . . . . .	881,361.00	
Other Investments . . . . .	488,634.05	
	<hr/>	2,810,936.45
By Bills Receivable, Loans on Security, and other Accounts . . . . .	29,899,583.67	
By Bank Premises, etc., in London, and at the Branches . . . . .	927,875.59	
By Deposits with Dominion Government required by Act of Parliament for Security of general Bank Note Circulation	181,942.06	

NOTE.—The latest monthly Return received from Dawson is that of the 31st May, 1909, and the figures of that Return are introduced into this Account. The balance of the transactions for June with that Branch has been carried to a suspense Account, pending the receipt of the June accounts.

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\$49,618,252.70

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We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs as shown by the books and returns.

GEORGE SNEATH,  
NICHOLAS E. WATERHOUSE,

Auditors.

(Of the Firm of Price, Waterhouse and Co.,  
Chartered Accountants.)

London, 25th August, 1909.

#### EXPORTS OF GRAIN.

A comparative statement showing the quantities of wheat oats and barley exported from Canada for the harvest years of 1900, 1905, and 1908, has been issued by the Trade and Commerce Department. From the harvest of 1900 Canada exported 9,359,640 bushels of wheat, from the 1905 harvest 41,905,937 bushels, and of last year's harvest 45,879,098 bushels. Of oats the exports for the first period totalled 8,106,680 bushels; for the second period 3,869,302 bushels and for the third 4,829,025 bushels. Exports of barley for the three years were, respectively, 2,412,972 bushels, 982,738 bushels and 2,702,154 bushels. Exports of last year's harvest included also ten million bushels of wheat in the shape of flour, making the total for the year about fifty-six million bushels, or about eighteen million bushels less than the total quantity of wheat inspected for sale in the three prairie Provinces.

—The Dominion Inland revenue returns for August, 1909, show a gross revenue of \$1,235,500. The revenue for the corresponding month last year was \$1,267,527.

—Mr. C. E. Pepler, of Toronto, has been appointed manager of the Ottawa branch of the Dominion Bank in succession to Mr. C. E. Thomas, who was recently transferred to the management at Victoria, B.C.



FIRE RECORD.

Lightning destroyed the power house and two dwellings at Maniwaki, Que., Sept. 16.

The barn and outbuildings of Mr. T. Petch, at Inglewood, were struck by lightning September 15, and consumed, with the season's crop. Loss \$4,000; partially covered by insurance.

A serious fire occurred at Metcalfe, Ont., September 16. The fire started in the stables of Jas. Simpson, and spread to the brick block, in which was located Simpson's general store, post office, and Simpson's dwelling were destroyed. Simpson was insured in the Royal for \$3,000 on buildings, and \$1 600 on stock.

The entire stock of lumber amounting to some 15,000,000 feet together with slabs, edgings, laths, etc., in Chew Bros.' mill yard at Midland were destroyed by fire Sunday. Later advances state the Log Picking Association's loss was \$700,200, fully insured. Munn's and Cochrane's, of Sudbury, loss \$6 000, fully insured; J. L. Burton and Son, Barrie, loss \$50,000, partially covered by insurance; Burton Bros., Barrie, loss \$35,000, partly covered by insurance; Chew Bros., loss, three-quarter million feet of lumber, and seven or eight hundred cords of slabs and edgings.

Two fires occurred at Richmond, Que., Saturday at the same time. The Alexander block and Bedard's factory, were destroyed. Alexander's loss \$5,000, and Bedard's \$2,000. Four tenants in Alexander's block were affected by the fire:—Mrs. Perkins and Chas. Kerr, who lived on the upper storeys, and R. L. Cross, grocer, and J. O. Badnais, boot and shoe dealer, on the ground floor.

The storehouse of N. H. Smith at Tilbury was destroyed by fire September 18, and the Anderson and Mathers blocks were damaged. Loss \$5,000.

The premises of the Canada Paper Box Co., Ltd., 12 St. Eloi Street, were gutted by fire Saturday. Loss \$25,000.

A loss of \$800, was occasioned by a fire on Saturday at the Hygienic Dairy, Eglington, Ont. The ice-house, wash and bottling rooms were gutted. The loss is covered by insurance.

Sparks from a locomotive Monday set fire to a fence on T. McKim's farm in the second concession of Sidney, and burned about 100 acres, but the buildings were saved.

About \$1,800 damage was done by fire Monday to Membre's Mattress Works, Hamilton.

A fire which for a while threatened to destroy a whole block started Tuesday in the wooden shanty used as a plumber's store by F. Schwartzman 1080 St. Dominique Street. The store was gutted, as was also the rag shop in rear, which was the home of the Schwartzman family. The wooden grocery store of Max Robinovitch, at 1078, was similarly burnt out.

The farm-house known as the Burton Embree house, at Amherst Point, N.S., occupied by B. Sears was destroyed by fire September 18.

Fire Tuesday destroyed fifteen houses at Yamaaka West, Que. Loss \$60,000, with only \$5,000 insurance.

The power building of the Penman Ltd., on Bourdage Street, St. Hyacinthe, was damaged by fire Tuesday to the extent of several thousand dollars.

A dwelling owned by J. P. Gallagher in the second concession of Thurlow, Ont., was burned Tuesday.

FORGING AHEAD.

Individual instances are reported from the City of Calgary, as indicative of general preparation for the great future that awaits that and other well situated centres of trade and commerce in the North-West. A Calgary newspaper whose progress has far outrun the expectations of its founders, has been negotiating latterly for the purchase of the big press, employed by a great Montreal paper for running off its rapidly growing issue during many of its best years of plenty, but which is now found inadequate to the demands upon it. The Montreal evening paper wants a new Hoe; our Calgary contemporary wants another.

PRODUCTION OF SPIRITS IN CANADA.

The Deputy Minister of Inland Revenue reports of details of Excise Revenue accrued during the undermentioned Fiscal Years as follows:—

	Nine months.			
	1906.	1907.	1908.	1909.
Spirits . . . . .	6,795,900	5,807,742	7,537,979	6,950,589
Malt liquor . . . . .	10,003	6,913	11,470	17,628
Malt . . . . .	1,292,443	1,042,881	1,485,386	1,396,007
Tobacco . . . . .	4,842,348	4,065,129	5,656,880	5,964,005
Cigars . . . . .	1,146,936	912,758	1,184,180	626,059
Acetic Acid . . . . .	1,656	1,944	3,314	3 841
Manfs. in bond . . . . .	56,115	41,822	66,544	71 669
Seizures . . . . .	3,501	1,597	3,476	3,948
Other receipts . . . . .	52,632	49 367	64,433	50,843
Methylated spirits . . . . .	65,530	42,665	54,509	49,960
Totals . . . . .	14,267,064	11,972 818	16,068,171	15,134,549

The quantity of spirits produced during the fiscal year was 9,176,048 proof gallons, as compared with 6,849,763 proof gallons produced in the previous fiscal year. The raw material taken for use in the production of spirits, during the fiscal year was as follows:—

	Lbs.
Malt . . . . .	7,571,036
Indian corn . . . . .	59,813,480
Rye . . . . .	12,175,973
Wheat . . . . .	2,279,562
Oats . . . . .	493 420
Molasses . . . . .	4,716,625

From which it will be noticed that there is no sign of any great falling off in the demand for, or use of ardent spirits in Canada.

The foreign demand for Canadian distillery products while less than last fiscal year was greater than the preceding years, the quantities exported being as follows:—

	Proof Gallons.
1904-1905 . . . . .	211,525
1905-1906 . . . . .	277,905
1906-1907 (nine months) . . . . .	303,594
1907-1908 . . . . .	412,859
1908-1909 . . . . .	311 314

The Revenue accrued to the Department including License Fees, was:—

1904-5 . . . . .	\$5,950,632
1905-6 . . . . .	6,795,900
1906-7 (nine months) . . . . .	5,807,742
1907-8 . . . . .	7,537 979
1908-9 . . . . .	6,950,589

The amount of Malt manufactured during the year was 95,453,648 lbs., of which 378,200 lbs. was exported, the Revenue accrued from it being \$1 396,007.

—Immigration into Canada for July totalled 16,291; as compared with 11 330 for July last year, 8,943 arrived at ocean ports and 7,348 from the U.S.

—Charles E. Thomas, manager of the Ottawa branch of the Dominion Bank, has been appointed manager of the branch of that Bank at Victoria, B.C.

—The Standard Bank will open a branch immediately on Roncesvalles Avenue, Toronto, under the management of Mr. R. K. Grant.

—Customs duties on baggage collected at New York during August aggregated \$79,000. A year ago last month the amount was \$39,000.



## BUSINESS DIFFICULTIES.

Late assignments in Ontario are:—C. E. Jex, contractor, Cobourg; W. E. Gordon, mfr., Pickering; J. A. Couse, feed, Sarnia; Perfection Knitting Co., Ltd., St. Catharines; West Electrical Co., Toronto; Marsh and Jenkins, butchers, London; S. A. Cunningham, restaurant, Port Arthur; F. W. Hayward, fruits and confectionery, Simcoe; W. G. Minaker, jeweller, Wellington; J. D. McCleary, store, Berwick; Walter Morris, pawnbroker, Hamilton; Geo. G. Colvin and Co., shoes, Teeswater. A winding-up order has been granted against the Von Echa Co., Brantford.

A number of small changes are reported in this province. Failures include: T. D. Carmichael, store, Fort Coulonge; Adjutor Martin, mfr. shoes, Quebec; K. W. Fessenden, tins, etc., Waterloo; S. E. Adam, store, D'Israeli; Nap. Morin, trader, Lambton; Mrs. M. D. Barbeau, grocer, city; Moise Burel, tins, Beloeil; L. J. Hétu, mfr. shoes, Lanoraie and Oscar Lajeunesse, saloon, city.

Eustache Baril, provisions, Richmond; J. S. Proulx, store, Rivière du Loup Station; H. H. Miner, store, Dunham, and R. H. Gale, Slade Electric Co., Quebec, have compromised.

Angél Bros., shoes, city, are reported absentees, and the creditors are in possession.

In the North-West, recent assignments are:—A. A. Gillespie, men's furnishings, Fernie, B.C.; N. Betshek, confectioner, Winnipeg; McJannet and Hall, grocers, bakers, etc., Kelowna, B.C.

Fred Thomas, baker, Grand Forks, N.B., J. A. McLeod, grocer, Sydney, N.S., and Donald McPhee, meats Halifax, have assigned. J. G. Cameron, store, Canso, N.S., is asking an extension.

Jacob Abinovitch, clothier, city, has assigned on demand of Louis Abinovitch, proprietor of the St. Henri Syndicate, Notre Dame Street. The liabilities amount to \$3,000.

A petition has been filed for the winding up of the Island Rainbow Dips Company, Ltd., by Samuel Harris, a creditor for \$4,000. The "Dips" suffered destruction among other amusements at Hanlan's Point in the recent fire. Other creditors besides Harris hold claims, it is said, for \$700. The company was incorporated in 1907.

—The Law Union and Crown Insurance Co. of London, England, itself an amalgamation in 1892 of the Law Union, established 1854, and the Crown, established 1826 has effected a further union with the Rock Life Assurance Society of Great Britain, founded 1806, thus creating an important company, with Assets of over \$45,000,000. The business conducted by the constituent companies, amounted to about \$6,000,000 annually, which will probably be increased under the new combination. It is an important matter that the Law Union and Crown Insurance Company is now transacting Personal Accident, Health and Employers' Liability business in Canada. The Department is in the capable hands of Mr. Alexander S. Matthew, of this city, Manager, and Mr. W. D. Aiken, Assistant Manager, and the venture should certainly meet with success, in view of the satisfactory character of the policies issued. The Employers' Liability policy offers ample protection against claims by employees under Liability Acts, as well as at common law, the Company assuming all responsibility. The business in Canada of the combined companies will be continued under the management of Mr. J. E. E. Dickson of 112 St. James Street, Montreal.

## FINANCIAL REVIEW.

Montreal, Thursday, p.m., September 23rd, 1909.

There is evidence of more activity in monetary affairs according as the products of the soil are being converted into cash or credit, and wholesalers and bankers are satisfied that the trust so generously reposed by them during the year is being justified. Brokers (members of the Stock Exchanges) find less difficulty in accommodating their worthy clients.

The increased value of seats on 'Change is always a creditable asset to be sure, and with prompt realization,—or a wait of ten days and upwards—backed by such improved business conditions everywhere, it is not surprising that speculation may, in some cases, threaten to become too rampant. There are some good investments offering, especially such as have for their warranty or endorsement large industries that must come into extensive use in the development of the country, goods that heretofore have tended to furnish employment in foreign lands at higher rates of supply. There are other offerings that had better be left alone.

The wonder of the day is the turning point of Iron common at above 51. People will doubtless be disposed to make comparisons where dividends have been less evident. But Hope—"with eyes so fair"—should not always be so elusive,—or, as a paradoxical American philosopher hath said " 'Tis a long lane that has no ash-barrel." Almost any security is good enough in good times,—“if you don't wait too long.”

—As we anticipated, M. Bouzou, the Managing Director of the Credit Lyonnaise, said, on his return to France, that his visit to the works of the United Steel Corporation had nothing to do with attempts to list the common stock in Paris.

—The Imperial Bank of Germany, which has been losing gold heavily on Russian accounts, has temporarily financed the government to the extent of \$50,000,000, and is advancing its rate of discount to 4 per cent by way of attracting relief.

—Crop movements in Egypt have caused the despatch of nearly \$2,000,000 in gold from London to that country.

—The stock of the Ottawa Light, Heat and Power Co. will shortly be listed on this Exchange. The issued capital of the company is \$1,511,000, and last year's surplus was \$163,591, or equivalent to about 11 per cent.

—The district of Peachland, B.C., has sold to Wood, Gundy and Co. \$20,800 5 per cent debentures, maturing September 1, 1929. This issue constitutes the entire debt of the municipality, the money being required for waterworks, electric light, road improvements and fire protection.

—The Provincial Bank has offered to take over the debentures for the raising of \$115,000 for Hull civic improvements at par and further to give the corporation a bonus of \$5,000, the rate to be 5 per cent, and the period of redemption 50 years. This tender has been accepted.

At Toronto, Bank quotations:—Commerce 183; Imperial 229; Dominion 241½; Traders 137¼; Standard 229.

The \$5,000,000 issue of the Canada Cement Co.'s preferred stock has been over-subscribed, and the lists were closed to day by the Royal Trust Co. It is understood that the final allotment of the \$5,000,000 7 per cent cumulative preference shares will not be made until Monday, 27th inst.

In New York: Money on call 2¾ to 3 per cent. Time loans, 60 days, 3¾ per cent; 90 days, 3¾ to 4 per cent; 6 months' 4¼ to 4½ per cent. Prime mercantile paper 4½ to 5 per cent. Sterling exchange 4.84.25 to 4.84.35 for 60 day bills and at 4.86.10 for demand, and commercial bills 4.83¾ to 4.84. Bar

"Full of Quality"

**NOBLEMEN**

→ CIGARS ←

Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

**S. Davis & Sons, Limited,**  
Montreal, Que.



# Prairie Cotton Co.

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

**ABERDEEN, Miss.**

**W. FOWLER, Manager.**

silver 51¼. Mexican dollars 43. U.S. Steel com., 84⅞; pfd. 128¼. In London: Spanish 4's, 95¾. Bar silver 23 11-16 per ounce. Money ½ to ¾ per cent. Discount rate, short bills 1⅝ per cent; 3 months' bills 1 13-16 to 1⅞ per cent. Gold premiums: Madrid, 9.40; Lisbon 11.50. Paris exc. on London 25 francs 14 centimes. Berlin exc. 20 marks 41 pfennigs.

Consols 83⅞.

The following is a comparative table of stock prices for the week ending Sept. 23, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-	Low-	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
Montreal. . . . .	52	252	252	252	230
Commerce . . . . .	83	182	181½	182	159¾
Molsons. . . . .	54	200	200	200	192½
Merchants. . . . .	17	164	163	163	153½
Quebec . . . . .	22	124	124	124	122½
Hochelaga . . . . .	11	145	145	145	136
Nova Scotia. . . . .	20	280	280	280	..
Standard . . . . .	39	230	230	230	..
British North America . . . . .	15	151¾	151¾	151¾	..
Miscellaneous:					
Can. Pacific. . . . .	1605	184½	181½	182	172
Mont. St. Ry. . . . .	302	215	213	215	183
Toronto St. . . . .	559	124½	124	124½	102
Halifax Elec. Ry. . . . .	5	115½	115½	115½	..
Quebec Ry. . . . .	520	59¾	53	59¾	..
Can. Convert. . . . .	70	44	43	43	45
Rich. & Ont. Nav. Co. . . . .	1469	88¼	87	88½	71¼
Mont. Light, H. & Power . . . . .	1308	125¾	124¼	125	102
Winnipeg. . . . .	45	187½	187½	187½	..
N.S. Steel & Coal. . . . .	160	70	69½	70	48
Dom. Iron & Steel, com. . . . .	16,665	51⅝	48¾	51⅝	17
Do. Pref. . . . .	324	127	126	127	65
Dom. Coal, com. . . . .	140	76	75½	75½	49½
Dom. Coal, pfd. . . . .	21	117½	116½	117½	101
Mont. Teleg. Co. . . . .	50	155	155	155	141
Bell Telep. Co. . . . .	10	146	146	146	134¾
Laurentide Paper. . . . .	5	130	130	130	..
Ogilvie, com. . . . .	344	130½	130	130	..
Textile, com. . . . .	975	74	72¾	74	40
Textile, pfd. . . . .	325	107½	103¼	107½	85½
Mont. Cotton. . . . .	165	128	126	128	..
Can. Col. Cotton. . . . .	75	57	57	57	..
Lake of Woods. . . . .	285	132	130	131	91¾
Lake of Woods, pfd. . . . .	205	127	126	127	112½
Rubber, com. . . . .	810	104	102½	104	..
Rubber, pfd. . . . .	100	122¼	122¼	122¼	..
Bonds:					
Dom. Cotton . . . . .	2000	102	102	102	..
Dominion Coal. . . . .	1000	97½	97½	97½	..
Dom. Iron & Steel . . . . .	11,000	96	95½	96	76½
Mont. St. Ry. . . . .	800	100½	100½	100½	..
Power 4½ per cent. . . . .	6000	100½	100½	100½	..
Textile A. . . . .	1750	97	97	97	87
Textile B. . . . .	1000	99	99	99	87
Textile D. . . . .	1000	97½	97½	97½	..
Rubber. . . . .	5000	99½	99¼	99½	..

—Montreal bank clearings for week ended September 23, 1909, \$33,647,339; 1908, \$30,733,874; 1907, \$30,361,131.

—The new steamer Tortona of the Thompson Line, specially built to get a share of the passenger business between Canada and Mediterranean ports, sails from Montreal direct for Naples on November 15, and it has been practically decided to maintain a winter service with St. John, N.B., as the terminus.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, September 23rd 1909.

The city has settled down to its customary vocations, and retail and jobbing trade was helped along somewhat by the Homecomers' week. The cool weather is setting the fall trade ahead in all departments. In the United States, headed by the iron and steel trade, the business of the country is slowly forging ahead. Steel, however, far out-runs the other industries. Yet the feeling is one of confidence that the future is to see a general expansion of American trade and commerce. Prices are generally steady. The crops as a rule are looking well and where they are not, as in the case of cotton, prices may possibly advance to a point which will make them none the less profitable. A Galveston newspaper asserts that the condition in Texas is 40 per cent worse than a year ago, and that in Oklahoma it is 30 per cent worse. The expectation is that the next Government report will be bullish on cotton. At Montreal the shipping season should be brisk this fall and heavy engagements of ocean space have been made. The passenger business will decline with the lower temperature and enable the railway companies to handle the large consignments of grain, live stock and general produce looked for. Last week the exports from Montreal included 1,025,498 bushels of wheat, 13,525 bushels of barley, 31,500 bushels of flax-seed, 48,667 sacks of flour and 8,994 barrels of apples.

**BACON.**—In London, Canadian bacon supplies are scarce, and prices are unchanged from a week ago at 71s to 76s. Liverpool trade during the week has been slow on account of the high prices ruling, at 72s to 75s. Canadian bacon in Bristol is dull, and prices are easier than a week ago at 74s to 78s.

**BEANS.**—Quiet at \$2 per bushel for Austrians.

**BUTTER.**—The strong tone at country points continues, and it is reported Canadian factories are shipping cream to the United States, where the market for butter has ruled high all summer. A shrinkage in the make is noted both in Canada and the States, partly due to the diversion of milk to cheese, but also to smaller herds of cattle being kept in many parts, owing to the high cost of feed. Green corn is now largely grown to sustain the production of milk, but even with this plan, the supply is scarcely equal to the demand. Owing to the increased population of the cities greater quantities of milk are required for the daily requirements of milk dealers. Finest creamery in this market was quoted at 24½c to 25c and 24½c was paid in Farnham, some holders refusing that price. At Elgin, Ill., butter was firm at 30c and in Utica some small lots were placed at 31c to 32c. Shipments from Montreal 2,578 pkgs.; last year 2,365; since May 1st 34,614; last year 76,647; in 1907, 65,261 pkgs.

**CHEESE.**—The market is steady, with westerns quoted at 11¾ to 11⅞c, and easterns at 11¼ to 11⅝c. Receipts for the week were 77,437 boxes, against 82,349 for the corresponding week of last year. Total receipts since May 1, 1,445,422 boxes, as against 1,402,804 for the corresponding period of last year.

**DRY GOODS.**—A fair business is in progress, and prospects are encouraging. Travellers are hard at work and are booking orders above the average. In New York spot cotton closed quiet, 15 points higher; middling uplands 13.00c; do., gulf. 13.25c. Liverpool cotton, spot, good business done; prices, 9 points higher; American middling, fair, 7.55d; good middling



7.21d; middling 7.05d; low middling 6.87d. The city retail trade has been benefitted by the numerous visitors last week, many buyers taking advantage of the excursion rates to see the city, and incidentally do some shopping for fall and winter. Many storekeepers think such demonstrations advertise Montreal, and do good generally.

—In the U.S. markets conservatism in purchases is in evidence on all sides; the absence of speculation is gratifying to leading factors, who consider this fact an indication that fundamental conditions are found. The strike of weavers at the Fall River Iron Works Mills early in the week attracted considerable attention, but was of short duration, the operatives accepting the Borden management's offer of an advance of 5 per cent in wages. Among New York jobbing houses trade in cotton goods has continued fairly active, the cheaper lines of staples being most in demand, although most fabrics when offered at attractive prices have met with a ready sale. Numerous re-orders for low grades of cotton have been received from practically all sections of the country, particularly the South, reflecting, apparently, depleted stocks, and the aggregate volume of such business has been quite large; prints, especially, have been in better request, and the foreign demand has also shown some improvement. The increased interest shown in these goods is attributed to a better appreciation of their value, on the part of buyers, at current levels. The market for hosiery and underwear is comparatively quiet on forward business; calls for goods for immediate shipment are still numerous and frequent, and some duplicate orders have been received; prices on some grades of domestic hosiery for fall were advanced from 2½ to 5c a dozen during the week. Fine staple dress goods have been purchased in fair volume for immediate and future delivery, but the market generally has not been active; men's wear lines have continued quiet.

**EGGS.**—Demand good, and market unchanged. Selected 25½c to 26c; No. 1 candled 22½c to 23c; and No. 2 16c to 19c.

**FEED.**—Trade active and prices steady. Ontario bran \$22.00 to \$23.00; middlings \$23.50 to \$24.50. Manitoba bran \$22; shorts \$24; pure grain mouillie \$33 to \$34; mixed grades \$25 to \$27 per ton.

**FISH AND OYSTERS.**—Trout and whitefish are more plentiful, and there is a good supply of bulk oysters. Fresh: Haddock 4½ to 5c; market cod 4 to 5c; steak cod 6c; halibut 10c; whitefish 10 to 12c; lake trout 10 to 12c; dore 13 to 15c; bluefish 14 to 15c; sea trout 12c; flounders 10c; brook trout 25c; barbotte (dressed bullheads) 9 to 10c; dressed perch 9 to 10c; fresh eels 9 to 10c; B.C. salmon 17 to 18c; Gaspé salmon 18 to 20c.—Frozen: Mackerel 10 to 12c; B.C. salmon red, 10 to 12c; Qualla salmon 9 to 10c; fall salmon 8c; halibut 9c; steak cod 4c; dore (winter caught) 10c; large whitefish 9c; small whitefish 6c.—Oysters: "Sealshipt" oysters, per Imp. gallon, \$1.90; choice bulk oysters, \$1.50; live lobsters, 30c per lb.—Smoked: Haddies, half boxes, 7½ to 8c per lb.; smoked salmon, sugar cured, 25c per lb.; kippered herring \$1.25 per box; large bloated \$1.25 per box; new smoked herring 14c per box.—Salted and Pickled: Boneless cod, in blocks, all grades, at 5½ to 10c per lb.; skinless cod 100-lb. cases, \$5.25 to \$5.50; B.C. salmon, half bbls., \$9; Labrador sea trout, half bbls., \$6.50; do. bbls., \$12.50; Labrador herring, bbls., \$5.75; do. half bbls., \$3; No. 1 mackerel, half bbls., \$8; do. pails, \$2; salt sardines, pails, \$1; green cod, No. 1 premium size, 3c; do. small 2½c; do. No. 1 large, 3½c.

**FLOUR.**—A good business continues to be done in spring wheat flour, there being a steady demand from local buyers and a continued good enquiry from European sources. Manitoba spring wheat patents, firsts \$5.90; Manitoba, spring wheat patents, seconds \$5.40; winter wheat patents \$5.50; Manitoba strong bakers \$5.20; straight rollers \$5.00 to \$5.25; straight rollers, in bags, \$2.35 to \$2.50.

**GRAIN.**—The fall activity should soon be apparent as western grain is arriving at Georgian Bay ports. Cables on Manitoba spring wheat continue quiet, there being little or no de-

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mand. The demand for oats is quieter than it has been of late, but the market is steady. Corn, American No. 2 yellow, 79 to 79½c; oats, No. 2 Canadian western 44½c; do. No. 3 Canadian western, 43½c; barley No. 2, 66 to 67c; Manitoba feed barley 64 to 65c. The Canadian visible supply of wheat increased 1,818,000 bushels to 3,575,000 bushels for last week, against 1,928,000 bushels a year ago. Oats, 530,000 bushels, and barley 194,000 bushels compared with 406,000 and 84,000 bushels, respectively, a year ago. A Winnipeg despatch says:—Excepting some districts, where a scarcity of harvest labour has proved detrimental, wonderful progress has been made with saving the crop, and though heavy rains in Manitoba checked operations for a time, practically all the grain, excepting very late oats, is now being threshed or in stock. Wheat suffered some shrinkage from the hot dry spell, and grades will thus suffer a little, but so far as can be ascertained at present there will be practically no frozen grain. An old-timer of Kildon district said that it was the first time within his experience that garden stuff had escaped frost as late as September 20. Successful harvesting operations are reflected



**SEALED TENDERS** addressed to the undersigned, and endorsed "Tender for alterations to Examining Warehouse, Montreal, Que.," will be received at this office until 5.00 p.m., on Wednesday, October 6, 1909, for alterations to Examining Warehouse, Montreal, Que.

Plans and specifications and form of contract can be seen and forms of tender obtained at this Department and on application to Mr. C. Desjardins, Clerk of Works, Post Office, Montreal.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied and signed with their actual signatures, with their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation and place of residence of each member of the firm must be given.

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 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,

NAPOLEON TESSIER,

Secretary.

Department of Public Works,  
Ottawa, September 21, 1909.

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



## AGENTS.

LAW UNION AND CROWN INSURANCE COMPANY (Established 1825—Funds \$30,000,000) is now Transacting Personal, Accident, Health and Employers' Liability business and requires progressive agents in all unrepresented districts. Liberal Contracts—Unequaled Security. Apply:

ACCIDENT MANAGER, 112 St. James Street, Montreal.

in the general buoyant feeling. The feature in the Chicago wheat market was the strength shown under bearish conditions and circumstances. May sold at 1.01½ to 1.02½; Dec. at 97½ to 98¼c. The one word, abnormal, covers not only the situation in wheat, but in corn and oats as well. With a big crop of wheat there is no accumulation of stocks, and receipts are falling considerable below expectations.

At Montreal, a better enquiry is noted for ocean grain space, and some good sales of wheat are reported on private terms for future shipment. A sale of 5,000 bushels of No. 2 Canadian western oats were made at 44¼c per bushel ex-store. There is some demand for new crop buckwheat and exporters are bidding 55c per bushel for No. 2 afloat. We quote prices for car lots, ex-store, as follows:—Corn, American, No. 2 yellow, 79c to 79½c; oats, No. 2 Canadian western 44¼c; do. No. 3 Canadian western 43½c; barley No. 2 66c to 67c; Manitoba feed barley 64c to 65c; buckwheat 55c to 65c.

GREEN FRUITS, ETC.—In this market business continued active and prices firm. Pineapples Floridas 24-30, crt., \$5.50. Oranges: Sorrentos, 160-200 box \$2.75; Messina ovals, 80-100 pkg., \$2; 200, box, \$3.75; Valencias, 300, pkg., \$3; Cal. Val. lates, 150-176, box, \$4.50; 216-250 \$4.—Bananas, bunch, \$1.65 to \$1.85; Jamaicas \$1.75 to \$2.—Coconuts, 100's, bag, \$4.25.—Lemons, Marconi Verdellis, fancy 300's, box, \$4.50; choice Verdellis, 300's box, \$4.—Dates, lb., 4c.—Watermelons, each 30c to 35c.—Cantaloupes, Canadian, crt., \$2.15.—Peaches, California, crt., \$1.25 to \$1.50.—Plums, crt., \$1.75 to \$2.—Pears, box, \$3.50 to \$4.50.—Grapes, crt., \$2.75.—Tomatoes, Montreal, box, 85c; small boxes 20c.—Onions Egyptian, lb., 2½c; Spanish, cases, \$2.75; crate, \$1.—Cucumbers, dozen, 13c.—Cabbage, dozen 20c.—Corn, new, dozen, 10c.

GROCERIES.—Business moderate, but encouraging, and collections slowly on the mend. At New York, raw sugar was firm; fair refining, 3.73½c; centrifugal, 96 test, \$4.23½c; molasses sugar \$3.46½c. Refined, steady; No. 6 \$4.65; No. 7 \$4.60; No. 8 \$4.55; No. 9 \$4.50; No. 10 \$4.45; No. 11 \$4.40; No. 12 \$4.30; No. 13 \$4.30; No. 14 \$4.30; confectioners' "A" \$4.95; mould "A" \$5.50; cut loaf \$5.95; crushed \$5.85; powdered \$5.25; granulated \$5.15; cubes \$5.40. London raw sugar, centrifugal, 12s 3d; muscovado 11s 6d; Beet sugar, September, 11s 8¼d. Coffee in the speculative market has been steady, with Brazilian dull and mild more active. Rio No. 7 7¼ to 7¾c at New York; Santos No. 4 8½ to 8¾c; fair to good Cucuta 8¾c to 9¾c. Speculation in future contracts has been quiet, and changes in prices have been trifling. The tone has been firm, however, owing to European purchases, higher offers from Brazil and covering shorts. Of late Europe has sold September of next year against purchases of near positions. Crop advices from Brazil favourable. Refined sugar has been in good demand locally. A larger demand is noted for spices at firm values. Canned goods have been fairly active with considerable interest taken in tomatoes, peas and corn. The absence of frost should ensure a good tomato pack. Coffees and rice quiet and dried fruits dull. Teas in fair demand with prices generally strong, and in some cases higher. The news that the fall salmon run on the Pacific was exceptionally large, was received with interest by the trade, as this should ensure a good average pack of Canadian salmon.

Canned peas are considered good property, and sales of small lots have been made at 87½c, which originally cost 65c. In the States, one company has recently bought a large ranch to grow peas for canning and, Eastern Canada might profitably engage in the canning of this vegetable.

—Syrup is quiet and steady. Glucose is firm in the American market in sympathy with the price of corn. No recent change has been made in this market. Molasses are in fair demand, and no recent change has been made in the price list.

HAY.—Continued good enquiry, and prices steady. No. 1 \$12 to \$12.50; No. 2 extra \$11.50 to \$12; No. 2 \$10.50 to \$11; clover mixed \$9.50 to \$10; and clover \$9 to \$9.50 per ton, in car lots.

IRON AND HARDWARE.—Conditions in these lines are promising and the markets are firm throughout. In the U.S. steel probably outstrips all other industries in activity, and affords encouragement to all lines of trade. Copper, though quiet, has of late been firm, and the feeling in trade circles is more cheerful than recently. There has been a better inquiry from consumers of late, though actual sales have been limited to small lots. Lake 13c to 13¼c, at New York, electrolytic 12¾c to 12¾c and casting 12½ to 12½c. Lead quiet and easy at 4¾c. Spelter dull at 5.70c. Tin has been quiet but firm at 30.15c for Straits. Pig iron active and strong. No. 1 Northern \$18.75 to \$19.25, No. 2 Southern \$18 to \$18.50. Consumers are generally calling for prompt shipment, so as to secure the benefit of summer rates, and avoid the fall rush of foreign importations.

LIVE STOCK.—Prices were generally easier for cattle of all kinds. Choice steers sold at \$4 to \$5; cows \$3 to \$4; bulls \$2.50 to \$2.75, and canners \$1.50; sheep \$3.50; lambs \$5.50 to \$6; hogs brought \$8.50 to \$9.30; and calves \$3 to \$12. The cattle for export totalled 4,512 head. A cable from Liverpool reported the market weaker and ¼c to ½c per lb. lower, with sales of Canadians at 12c to 13c, and ranchers at 11c to 11¾c per lb. A cable from London was firmer and noted sales of Canadians at 12½c to 13½c, and ranchers at 11c to 12½c per lb. A cable from Glasgow stated that the trade in bulls was generally bad.

MEAL.—Business in rolled oats quiet and prices steady. Rolled oats \$4.90 per brl.; \$2.35 per bag. Cornmeal ordinary \$3.70 to \$3.90.

OILS, TURPENTINE, ETC.—The local market was firm and fairly active. Turpentine in Savannah 55½c to 55¾c. Rosin B, \$2.70; stock 164,219. Montreal prices are as follows:—Cod oil 35c to 40c; S. R. pale seal 50c to 55c; straw seal 45c to 50c; cod liver oil, Nfld., 75c to 90c; ditto Norwegian 80c to \$1.00; castor oil 9c to 11c; in brls., 8c to 9c; lard oil, 70c to 80c; linseed raw, 64c; boiled 67c; olive oil \$2 to \$2.25; olive extra, qt., per case, \$3.85 to \$4; turpentine 63c to 65c; wood alcohol 80c to \$1; lead, pure, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Rosin 280 lbs. gross \$5 to \$8.

PROVISIONS.—The market for live hogs was weaker and prices for dressed hogs have also been reduced, with sales of abattoir fresh killed at \$13 per 100 lbs. In cured meats and lard there is no change, and the demand is fairly good for the season. Canada short cut mess pork, barrels, \$28.50 to \$29; Canada short cut back pork \$27.50 to \$28; heavy clear pork, fat pork, \$28 to \$28.50; heavy clear fat pack, all fat, \$29.50 to \$30; plate beef, barrels, \$13.50 to \$14; plate beef, tierces, \$20 to \$20.50. Pure lard:—Tierces, 375 lbs., 15¾c; boxes, 50 lbs. net, 15¾c; tubs, 50 lbs. net, 16c; wood pails, 20 lbs., parchment lined, 16¼c per lb., \$3.25 per pail; tin pails, 20 lbs. gross, 15¾c per lb., \$3.15 per pail; cases, 10s to 3s, tins, 16¼c to 16½c; brick lard, 1s packages, 16¾c. Dry salt meats:—Green bacon, flanks, 14c; long clear bacon, heavy, 15c; long clear bacon, light, 15½c. Smoked meats:—Hams, 25 lbs. up, 14c; hams, 18 to 25 lbs., 15½c; hams, medium 13 to 18 lbs., 16c; hams, extra small, 10 to 13 lbs., 16c; hams, bone out, rolled, large, 17c; hams, bone out, rolled, small, 17½c; breakfast bacon, selected, 18c; breakfast bacon, thick 17½c; Windsor bacon, back, 18½c; spiced roll bacon, 16c; Wiltshire bacon 18c. Lard:—Compound, in tierces, of 375 lbs., 9¾c; parchment lined boxes, 50 lbs., 9¾c; tubs, 50 lbs., 10c; wood pails, 20 lbs., net 10¼c; tin pails, 9¾c; 3 to 10 lbs., in cases, 10¼c to 10½c.



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## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS AND CHEMICALS—</b>	
Acid, Carbolic Cryst. medi. . . . .	\$ c. \$ c.
Aloes, Cape . . . . .	0 30 0 35
Alum . . . . .	0 16 0 18
Borax, xtls. . . . .	1 50 1 75
Brom. Potass . . . . .	0 04 0 06
Camphor, Ref. Rings . . . . .	0 35 0 45
Camphor, Ref. oz. ck. . . . .	0 80 0 90
Citric Acid . . . . .	0 90 0 95
Citrate Magnesia, lb. . . . .	0 37 0 45
Cocaine Hyd. oz. . . . .	0 25 0 44
Copperas, per 100 lbs. . . . .	3 00 3 50
Cream Tartar . . . . .	0 75 0 80
Epsom Salts . . . . .	0 22 0 25
Glycerine . . . . .	1 25 1 75
Gum Arabic, per lb. . . . .	0 22 0 23
Gum Trag . . . . .	0 15 0 40
Insect Powder, lb. . . . .	0 50 1 00
Insect Powder, per keg, lb. . . . .	0 35 0 40
Menthol, lb. . . . .	0 24 0 30
Morphia . . . . .	3 50 4 00
Oil, Lemon . . . . .	2 75 3 00
Oil Peppermint, lb. . . . .	3 10 3 90
Opium . . . . .	0 00 2 00
Oxalic Acid . . . . .	6 00 6 50
Potash Bichromate. . . . .	0 08 0 11
Potash, Iodide . . . . .	0 10 0 14
Quinine . . . . .	2 75 3 20
strychnine . . . . .	0 25 0 26
Tartaric Acid . . . . .	0 70 0 73
Tartaric Acid . . . . .	0 28 0 30
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes . . . . .	2 00
Acme Licorice Pellets, case . . . . .	2 00
Licorice Lozenges, 1 and 5 lb. cans . . . . .	1 50
<b>HEAVY CHEMICALS:—</b>	
Bleaching Powder . . . . .	1 50 2 40
Blue Vitriol . . . . .	0 05 0 07 1/2
Brimstone . . . . .	2 00 2 50
Cautic 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
<b>DYESTUFFS—</b>	
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 1/2
Madder . . . . .	0 09 0 12
Sumac . . . . .	85 00 95 00
Tin Crystals . . . . .	0 30 0 35

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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.

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## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>FISH—</b>	
New Haddies, boxes, per lb. . . . .	0 06 1/2
Labrador Herrings . . . . .	5 50
Labrador Herrings, half brls. . . . .	3 00
Mackerel, No. 1 pails . . . . .	1 75
Green Cod, No. 1 . . . . .	6 00
Green Cod, large . . . . .	6 50
Green Cod, small . . . . .	4 50
Salmon, brls., Lab. No. 1 . . . . .	13 00
Salmon, half brls. . . . .	7 00
Salmon, British Columbia, brls. . . . .	
Salmon, British Columbia, half brls. . . . .	16 00
Boneless Fish. . . . .	0 05 0 05 1/2
Boneless Cod. . . . .	0 05 0 06
Skinless Cod, case . . . . .	0 00 5 50
Herrings, boxes . . . . .	0 16
<b>FLOUR—</b>	
Choice Spring Wheat Patents . . . . .	0 00 5 90
Seconds . . . . .	0 00 5 40
Manitoba Strong Bakers. . . . .	0 00 5 20
Winter Wheat Patents. . . . .	0 00 5 50
Straight Roller . . . . .	5 00 5 25
Straight bags . . . . .	2 35 2 50
Extras . . . . .	0 00 0 00
Rolled Oats . . . . .	4 90
Cornmeal, brl. . . . .	3 70 3 90
Bran, in bags . . . . .	22 00 00 00
Shorts, in bags . . . . .	24 00 00 00
Mouillie . . . . .	33 00 34 00
Mixed Grades . . . . .	25 00 27 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Creamery . . . . .	0 24 0 25
Creamery, Spring . . . . .	
Townships dairy . . . . .	
Western Dairy . . . . .	
Manitoba Dairy . . . . .	0 19 0 20
Fresh Rolls . . . . .	0 00 0 23 1/2
<b>Cheese—</b>	
Finest Western white . . . . .	0 11 1/2 0 11 1/2
Finest Western, coloured . . . . .	0 11 1/2 0 11 1/2
Finest Eastern . . . . .	0 11 1/2 0 11 1/2
<b>Eggs—</b>	
Strictly Fresh . . . . .	0 00 0 00
New Laid, No. 1 . . . . .	0 00 0 00
New Laid, No. 2 . . . . .	0 00 0 00
Selected . . . . .	0 25 0 26
No. 1 Canded . . . . .	0 22 0 23
No. 2 Canded . . . . .	0 16 0 19
<b>Sundries—</b>	
Potatoes, per bag . . . . .	0 00 1 25
Honey, White Clover, comb . . . . .	0 15 0 16
Honey, extracted . . . . .	0 11 0 12
<b>Beans—</b>	
Prime . . . . .	0 00 0 00
Best hand-picked . . . . .	2 10 2 05
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	4 75
Bags, 100 lbs. . . . .	4 70
Ex. Ground, in barrels . . . . .	5 15
Ex. Ground in boxes . . . . .	5 55
Powdered, in barrels . . . . .	4 95
Powdered, in boxes . . . . .	5 15
Paris Lumps, in barrels . . . . .	5 50
Paris Lumps in half barrels . . . . .	5 70
Branded Yellows . . . . .	4 55
Molasses, in puncheons, Moutt. . . . .	0 38 0 41
Molasses, in barrels . . . . .	0 41 0 44
Molasses in half barrels . . . . .	0 43 0 46
Evaporated Apples . . . . .	0 07 0 08



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c
<b>Raisins—</b>		
Sultanas .. . . .	0 08	0 11
Loose Musc. . . . .	0 09	0 10
Layers, London . . . . .	0 00	2 20
Con. Cluster . . . . .	0 00	2 20
Extra Desert . . . . .	0 00	2 40
Royal Buckingham . . . . .	0 00	2 40
Valencia, Selected . . . . .	0 05	0 06
Valencia, Layers . . . . .	0 06	0 06
Currants . . . . .	0 06	0 07
Filatras . . . . .	0 07	0 08
Patras . . . . .	0 07	0 08
Vostizas . . . . .	0 07	0 08
Prunes, California . . . . .	0 07	0 10
Prunes, French . . . . .	0 08	0 10
Figs, in bags . . . . .	0 05	0 06
Figs, new layers . . . . .	0 07	0 11
Bosnia Prunes . . . . .	0 07	
<b>Rice—</b>		
Standard B. . . . .	2 95	3 15
Grade C . . . . .	2 85	3 05
Patna, per 100 lbs. . . . .	4 25	4 35
Pot Barley, bag 98 lbs. . . . .	2 00	2 25
Pearl Barley, per lb. . . . .	0 03	0 04
Tapioca, pearl, per lb. . . . .	0 06	0 06
Seed Tapioca . . . . .	0 06	0 06
Corn, 2 lb. tins . . . . .	0 90	1 00
Peas, 2 lb. tins . . . . .	0 82	1 45
Salmon, 4 dozen case . . . . .	0 95	2 05
Tomatoes, per dozen . . . . .	0 95	1 00
Slicing Beans . . . . .	0 85	0 90
<b>Salt—</b>		
Windsor 1 lb., bags gross . . . . .	1 50	
Windsor 3 lb. 100 bags in brl. . . . .	3 00	
Windsor 5 lb. 60 bags . . . . .	2 90	
Windsor 7 lb. 42 bags . . . . .	2 80	
Windsor 200 lb. . . . .	1 15	
Coarse delivered Montreal 1 bag . . . . .	0 60	
Coarse delivered Montreal 5 bags . . . . .	0 57	
Butter Salt, bag, 200 lbs. . . . .	1 55	
Butter Salt, brls., 280 lbs. . . . .	2 10	
Cheese Salt, bags, 200 lbs. . . . .	1 55	
Cheese Salt, brls., 280 lbs. . . . .	2 10	
<b>Coffees—</b>		
Seal brand, 2 lb. cans . . . . .	0 32	
1 lb. cans . . . . .	0 33	
Old Government—Java . . . . .	0 31	
Pure Mocha . . . . .	0 24	
Pure Maracabio . . . . .	0 18	
Pure Jamaica . . . . .	0 17	
Pure Santos . . . . .	0 17	
Fancy Rio . . . . .	0 16	
Pure Rio . . . . .	0 15	
<b>Teas—</b>		
Young Hysons, common . . . . .	0 21	0 23
Young Hysons, best grade . . . . .	0 32	0 36
Japans . . . . .	0 25	0 40
Congou . . . . .	0 21	0 35
Ceylon . . . . .	0 22	0 35
Indian . . . . .	0 22	0 35
<b>HARDWARE—</b>		
Antimony . . . . .	0 10	
Tin, Block, L. and E. 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
<b>Cut Nail Schedule—</b>		
Base price, per keg . . . . .	2 30	
40d, 50d, 60d and 70d, Nails . . . . .		
Extras—over and above 30d . . . . .		
Coil Chain—No. 6 . . . . .	0 09	
No. 5 . . . . .	0 09	
No. 4 . . . . .	0 07	
No. 3 . . . . .	0 06	
1/4 inch . . . . .	0 06	
5-16 inch . . . . .	5 10	
3/8 inch . . . . .	3 95	
7-16 inch . . . . .	3 55	
Coil Chain No. 1/2 . . . . .	3 35	
9-16 . . . . .	3 10	
5/8 . . . . .	3 05	
3/4 . . . . .	2 95	
7/8 . . . . .	2 90	
1 inch . . . . .	3 85	
<b>Galvanized Staples—</b>		
100 lb. box, 1 1/2 to 1 3/4 . . . . .	2 75	
Bright, 1 1/2 to 1 3/4 . . . . .		
<b>Galvanized Iron—</b>		
Queen's Head, or equal gauge 28 . . . . .	4 40	4 65
Comet, do., 28 gauge . . . . .	4 25	4 50
<b>Iron Horse Shoes—</b>		
No. 2 and larger . . . . .	3 50	
No. 1 and smaller . . . . .	3 75	
Bar Iron per 100 lbs. . . . .	1 80	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 . . . . .	2 10	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 . . . . .	2 40	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 . . . . .	2 45	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 . . . . .	2 45	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 . . . . .	2 55	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 . . . . .	2 70	
Boiler plates, iron, 1/4 inch . . . . .	2 50	
Boiler plates, iron, 3-16 inch . . . . .	2 50	
Hoop Iron, base for 2 in. and larger . . . . .	2 25	
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size . . . . .	1 85	

STEEL MAKING IN CHINA.

In an interview Theodore D. Morgan, of Sharon (Pa.), formerly vice-president and general manager of the Atlantic Steel and Tin Plate Co. of Indiana, who has just returned from a trip around the world, tells about economic conditions abroad as he found them. Concerning the iron and steel industry, he said:—

"The manufacture of steel bids fair to become a great industry in China. From what I saw during my two months' stay in that country, I know the iron ore deposits are immense. Marvellous computations have been made as to how many centuries the visible iron ore of China would supply the entire world, at a constantly increasing rate of consumption, and I firmly believe that the amount of iron ore in China is not even approximately known. There are also vast quantities of manganese ores that contain from ten to twenty-five per cent of manganese.

"The Hangyang Iron and Steel Works are situated at Hankow, 600 miles inland on the Yangtze-Kiang River. These works are on the banks of the Han River, at its confluence with the Yangtze-Kiang, which at this point is more than a mile wide and of such depth that large ocean-going steamers from all parts of the world sail to Hankow. Steel has been manufactured at Hangyang works since 1894, up to which time only iron had been manufactured. The works consist of two blast furnaces with a capacity of 120 tons per day each, and two 250-ton furnaces are now being built. There are six 30-ton basic open-hearth furnaces and one ten-ton furnace used for melting scrap. The other furnaces receive fluid pig from the mixers, the duplex process being used, the pig being washed in an open-hearth furnace to free it from phosphorus. Two new 15-ton Bessemer converters are being put in. One Wellman pig mixer is in use and another is to be installed. The open-hearth furnaces are charged by a Wellman charger. All the steel is topcast two ingots at a time, the ladles having two stoppers. The ladles are handled by a fifty-ton electric crane.

"The present rail mill makes 250 tons of eighty-five-pound rails per day. This mill is now being remodelled to roll rails direct from the ingot, and will roll them 130 feet long. After remodelling operations are completed the mill will produce 750 tons a day. A beam mill is also being changed to roll greater lengths, which will increase its capacity from 250 tons up to 350 tons per day. The work is good and the steel produced is of a high quality.

"The company employs about twenty thousand people. Common labourers receive about seven cents a day for able-bodied men; women are paid about five cents a day. Other wages are as follows, per month amounts being reduced to equivalent in American money:—

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c
<b>Canada Plates—</b>		
Full polish . . . . .		
Ordinary, 52 sheets . . . . .	3 50	
Ordinary, 60 sheets . . . . .	2 40	
Ordinary, 75 sheets . . . . .	2 45	
Black Iron Pipe, 1/4 inch . . . . .	2 55	
1/2 inch . . . . .	2 03	
3/4 inch . . . . .	2 25	
1 inch . . . . .	2 58	
1 1/4 inch . . . . .	3 10	
1 1/2 inch . . . . .	4 40	
2 inch . . . . .	6 00	
	7 15	
	9 50	
<b>Per 100 feet net.—</b>		
Steel, cast per lb., Black Diamond . . . . .	10 00	
Steel, Spring, 100 lbs. . . . .	0 07	
Steel Tire, 100 lbs. . . . .	2 60	
Steel, Sleigh shoe, 100 lbs. . . . .	2 00	
Steel, Toe Calk . . . . .	1 95	
Steel, Machinery . . . . .	2 50	
Steel, Harrow Tooth . . . . .	2 75	
	2 05	
<b>Tin Plates—</b>		
1C Coke, 14 x 20 . . . . .	4 00	
1C Charcoal, 14 x 20 . . . . .	4 00	
1X Charcoal . . . . .	5 00	
Terne Plate 1C, 20 x 28 . . . . .	7 10	
Russian Sheet Iron . . . . .	0 09	0 10
Lion & Crown, tinned sheets . . . . .		
22 and 24-gauge, case lots . . . . .	7 25	
26 gauge . . . . .	17 75	
Lead: Pig, per 100 lbs. . . . .	5 50	5 75
Sheet . . . . .	6 50	
Shot, 100 lbs., 750 less 25 per cent. . . . .	7 00	
Lead Pipe, per 100 lbs. . . . .	7c per lb.	less 27 p.c.
<b>Zinc—</b>		
Spelter, per 100 lbs. . . . .	6 00	
Sheet zinc . . . . .	5 06	0 06
<b>Black Sheef Iron, per 100 lbs.—</b>		
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
<b>Wire—</b>		
Plain galvanized, No. 5 . . . . .	2 05	
do do No. 6, 7, 8 . . . . .	2 90	
do do No. 9 . . . . .	2 40	
do do No. 10 . . . . .	2 95	
do do No. 11 . . . . .	5 00	
do do No. 12 . . . . .	2 55	
do do No. 13 . . . . .	2 65	
do do No. 14 . . . . .	3 30	
do do No. 15 . . . . .	4 00	
do do No. 16 . . . . .	4 25	
Barbed Wire . . . . .		
Spring Wire, per 100, 1.25 . . . . .		Montreal
Net extra . . . . .		
Iron and Steel Wire, plain, 6 to 9 . . . . .	2 30	bars
<b>ROPE—</b>		
Sisal, base . . . . .	0 09	
do 7-16 and up . . . . .		
do 3/4 . . . . .		
do 3/8 . . . . .		
Manilla, 7-16 and larger . . . . .	0 11	
do 3-8 . . . . .		
do 1/4 to 5-16 . . . . .		
Lath yarn . . . . .	0 08	
<b>WIRE NAILS—</b>		
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 and 60d extra . . . . .	2 05	
Base . . . . .	2 25	
<b>BUILDING PAPER—</b>		
Dry Sheeting, roll . . . . .	30	
Tarred Sheeting, roll . . . . .	40	
<b>HIDES—</b>		
<b>Montreal Green Hides—</b>		
Montreal, No. 1 . . . . .	0 13	0 14
Montreal, No. 2 . . . . .	0 12	0 13
Montreal, No. 3 . . . . .	0 11	0 12
Fanners pay \$1 extra for sorted cured and inspected. . . . .		
Sheepskins . . . . .		0 00
Clips . . . . .		
Lambskins . . . . .	0 85	0 40
Calfskins, No. 1 . . . . .	0 00	0 17
do No. 2 . . . . .	0 00	0 15
Horse Hides . . . . .	2 00	
Callow rendered . . . . .		0 06



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>LEATHER—</b>		
No. 1 B. A. Sole .. . . .	0 27	0 28
No. 2, B. A. Sole .. . . .	0 23	0 25
Slaughter, No. 1 .. . . .	0 25	0 27
Light, medium and heavy .. .	0 27	0 28
Light, No. 2 .. . . .	0 25	0 27
Harness .. . . .	0 30	0 34
Upper, heavy .. . . .	0 38	0 40
Upper, light .. . . .	0 38	0 40
Grained Upper .. . . .	0 38	0 40
Scotch Grain .. . . .	0 36	0 38
Kip Skins, French .. . . .	0 65	0 70
English .. . . .	0 50	0 60
Canada Kid .. . . .	0 50	0 60
Hemlock Calf .. . . .	0 70	0 70
Hemlock, Light .. . . .	0 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
Box Calf .. . . .	0 18	0 22
Brush (Cow) Kid .. . . .	0 00	0 00
Buff .. . . .	0 14	0 17
Russetts, light .. . . .	0 40	0 45
Russetts, heavy .. . . .	0 30	0 35
Russetts, No. 2 .. . . .	0 30	0 35
Russetts' Saddlers', dozen .. .	8 00	9 00
Int. French Calf .. . . .	0 65	0 75
English Oak, lb. .. . . .	0 35	0 45
Dongola, extra .. . . .	0 38	0 42
Dongola, No. 1 .. . . .	0 20	0 22
Dongola, ordinary .. . . .	0 14	0 16
Coloured Pebbles .. . . .	0 15	0 17
Coloured Calf .. . . .	0 17	0 20
<b>LUMBER—</b>		
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.) ..	18 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.I.B.) .. . .	33 00	
Laths (per 1,000) .. . . .	3 50	
<b>MATCHES—</b>		
Telegraph, case .. . . .	4 75	
Telephone, case .. . . .	4 65	
Tiger, case .. . . .	4 45	
King Edward .. . . .	3 60	
Head Light .. . . .	4 50	
Eagle Parlor 200's .. . . .	2 10	
Silent, 200's .. . . .	2 40	
do, 500's .. . . .	5 20	
Little Comet .. . . .	2 20	
<b>OILS—</b>		
Cod Oil .. . . .	0 35	0 40
S. R. Pale Seal .. . . .	0 50	0 55
Straw Seal .. . . .	0 45	0 50
Cod Liver Oil, Nld., Norway Process	0 75	0 9
Cod Liver Oil, Norwegian .. . .	0 80	1 00
Castor Oil .. . . .	0 09	0 11
Castor Oil, barrels .. . . .	0 08	0 09
Lard Oil .. . . .	0 70	0 8
Linseed, raw .. . . .	0 63	0 64
Linseed, boiled .. . . .	0 66	0 67
Olive, pure .. . . .	2 00	2 25
Olive, extra, qt., per case .. . .	3 85	4 00
Turpentine, nett .. . . .	0 65	0 65
Wood Alcohol, per gallon .. . . .	0 80	1 00
<b>PETROLEUM—</b>		
Acme Prime White per gal. .. . .	0 17	
Acme Water White, per gal. .. . .	0 18	
Astral, per gal. .. . . .	0 21	
Benzine, per gal. .. . . .	0 18	
Gasoline per gal. .. . . .	0 18	
<b>GLASS—</b>		
First break, 50 feet .. . . .	1 50	
Second Break, 50 feet .. . . .	1 60	
First Break, 100 feet .. . . .	2 75	
Second Break, 100 feet .. . . .	2 95	
Third Break .. . . .	3 35	
Fourth Break .. . . .	3 60	
<b>PAINTS, &amp;c.—</b>		
Lead, pure 50 to 100 lbs. kegs .. .	5 85	7 00
Do. No. 1 .. . . .	5 90	6 15
Do. No. 2 .. . . .	5 55	5 95
Do. No. 3 .. . . .	5 80	5 55
Pure Mixed, gal. .. . . .	1 15	1 30
White lead, dry .. . . .	5 95	7 15
Red lead .. . . .	5 00	5 40
Venetian Red, English .. . . .	1 75	2 00
Yellow Ochre, French .. . . .	1 50	3 00
Whiting, ordinary .. . . .	0 00	0 50
Whiting, Guilders' .. . . .	0 60	0 70
Whiting, Paris Guilders' .. . . .	0 85	1 00
English Cement, 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, 280 lbs. gross .. . . .	5 00	8 00

PROVINCIAL BANK OF CANADA.

Quarterly Dividend, No. 23.

NOTICE is hereby given that a dividend of one and one-fourth per cent (1 1/4 p.c.) upon the Paid-up Capital of this Institution has been declared for the three months ending the 30th of September, 1909, and that the same will be payable at the Head Office and Branches of the Bank, on and after Friday, the 1st day of October, 1909, to Shareholders of record on the 28th day of September next.

By order of the Board,  
TANCREDE BIENWENU,  
General Manager.  
Montreal, Aug. 25th, 1909.

	Per Month.
Rollers on mills. . . . .	\$4.00 to \$6.00
Heaters on furnaces. . . . .	6.00
Helpers on furnaces . . . . .	4.00 to 5.00
Open-hearth steel melters . . . . .	6.00
First helpers. . . . .	5.50
Second helpers . . . . .	4.00
Blacksmiths . . . . .	7.50 to 20.00
Boiler makers . . . . .	7.50 to 10.00

"Such prices as these for skilled labour and a maximum of about forty-five cents a week for common labourers at the mines place the production of steel out of competition with a like product in this country," continued Mr. Morgan, "and it is only a question of time when China will be a large producer of iron and steel.

"Another important plant is in course of erection at Hankow, namely the Yangtse Engineering Works. These works will build ships, engines, boilers and general machinery, and will also make iron pipe. About one thousand men have been employed to start in these works, which I dare say, are in operation now. The number of hands will gradually be increased as the demand grows."

MEAT INSPECTION.

A circular letter recently issued by Dr. J. G. Ruthford, Dominion Veterinary Director General and Live Stock Commissioner, strongly recommends to the various municipalities of Canada the establishment of public abattoirs where local meat consumers would have the same guarantee of purity and freedom from disease as is guaranteed by the operation of the Meat Inspection Act, in the case of all meat prepared in Canadian packing houses for export or interprovincial trade.

It is very doubtful if the federal government has constitutionally the power to supervise purely provincial business in this regard, and even if it had, the difficulty of federal supervision of the local meat trade in the thousands of towns and villages throughout the Dominion is obvious. On the other hand

WHOLESALE PRICES CURRENT.

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



SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

Demy	18 x 24
Demy (cover)	20 x 25
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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

provision is made either by the Municipal Act or by the Public Health Act of each province, and in some cases by both, for the establishment and carrying on of municipal meat inspection, though this legislation has, up till now, in too many cases, remained a dead letter, or at best been very ineffectively enforced.

Under these provincial laws it is quite possible for municipalities to organize, at but little cost, a thoroughly effective system of local meat inspection, the machinery being, in many cases, already provided, and the additional expenditure, therefore, comparatively small.

The awakening of the public conscience on the meat inspection question might reasonably be expected as a result of the adoption, by the federal government, of the policy of inspection of meats for export and interprovincial trade, and the agitation now making itself felt in many of the larger centres of population throughout the country is therefore not surprising.

Some thirty packing houses are named by Dr. Rutherford as being subject to the operation of this act, with sixty-eight veterinary inspectors regularly at work in them. A summary of the reports of condemnations made by these inspectors during the last fiscal year shows a total of 9,308 carcasses, 280,591 portions, as also 653,212 pounds of meat, condemned as unfit for human food.

This, Dr. Rutherford says in his letter, should demonstrate effectually, the necessity which actually exists for a thorough system of meat inspection. When it is remembered that these establishments under inspection handle only animals of the best class procurable, the conditions which exist in the ordinary private slaughter house, conducted without inspection or official supervision of any kind, may readily be imagined. The veterinary director-general adds:—

"The municipal abattoir is a modern necessity and must come. There are among us, not yet old, who can well recollect when the number of hospitals in Canada could almost be counted on the fingers, and when a proposal to erect an institution of this kind in a small town was looked upon as indicating a mild form of insanity. How many of the communities now possessing modern and

up-to-date hospitals would be satisfied to do without them? The same will be found true of the abattoir, and if no other argument could be advanced in favour of the Meat and Canned Foods Act than the fact that it has aroused and is arousing public opinion on the great and important question of a sanitary meat supply this would, in my opinion, fully justify its being placed on the statute books."—"Sun," St. John, N.B.

CANADIAN-AUSTRALIA TRADE.

The trade between Canada and Australia is increasing in very marked ratio, if not in amount, as the following figures furnished by the Canadian trade commissioner at Melbourne, indicate, of our exports to Australia:—

	1906.	1907.	1908.
Exports.	£303,751	£386,170	£532,752
Imports.	72,688	124,698	79,135
Total.	£376,439	£510,868	£611,887

Printing paper and agricultural implements form the chief item in our exports, being £189,791 and £139,427, respectively, in 1908. Among other items were preserved fish, in tins £43,291; undressed timber £36,099; bicycles and parts £15,669; other metal manufactures, £14,688; boots and shoes, £10,000.

HAS U.S. COINED GOLD FROM STOLEN ARTICLES?

If orders that have just been issued by the U.S. Secretary of the Treasury are strictly carried into effect the burglars of the U.S. will be deprived of an important advantage which has heretofore been open to them in disposing of their loot. There is excellent reason to believe, says the Washington Star, that a large part of the gold stolen in the form of watches, rings and other articles of jewelry has found its way through the United States mints into the coinage. Uncle Sam is, of course a constant

buyer of gold, and all he asks is that the gold be of a certain fineness. But owing to the suspicion that the burglars have been marketing their spoils after melting it down into bullion, at the assay office, it is now ordered that the officials must use greater circumspection in purchasing gold for coinage. They are to demand a full and complete explanation of where it was produced. In other words, every batch of bullion brought to the assay office must be accompanied by a certificate of character, else the United States will decline to buy, even though it be the purest quality of the precious metal. Thus Uncle Sam is going to try to keep this form of tainted money out of circulation.

BUILDING STATISTICS.

In the United States as well as Canada, there is very marked activity in building. August returns, as gathered by the Financial Post, for Canada, are as follows:—

August.		
	1909.	1908.
Montreal	\$ 782,270	\$ 746,825
Toronto	1,325,132	1,274,815
Winnipeg	1,133,850	602,000
Vancouver	841,020	538,930
Ottawa	317,200	105,790
Halifax	125,117	132,773
Victoria	141,040	132,770
London	64,137	38,000
Calgary	242,175	83,810
Regina	168,224	153,112
Peterboro	46,590	35,195
Ft. William	168,985	176,725

Eight Months.

	1909.	1908.
Montreal	\$5,156,457	\$2,542,583
Toronto	12,008,612	7,508,430
Winnipeg	7,547,700	4,241,500
Vancouver	4,808,522	4,529,100
Halifax	558,004	448,652
Victoria	1,302,770	759,620
London	659,734	285,450
Calgary	1,131,390	556,450
Regina	598,869	367,470
Ft. William	2,334,615	1,285,710



Sterling Exchange

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

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

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

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

U.S. EXPORTS OF MANUFACTURES.

The United States Bureau of Statistics has issued a bulletin dealing with the country's exports of manufactures from 1780 to 1909. In that period the total amounted to the enormous sum of \$12,000,000,000. More remarkable, however, is the fact that no less than half of this total, or \$6,000,000,000 worth was exported in the last eleven years. In the decade ended with 1799 manufactures formed only 6.5 per cent of the total domestic goods exported. Twenty years later there had been no advance worth speak-

ing of, for the proportion in the decade ended with 1819 was only 6.9 per cent. The decade ended with 1879 saw the first substantial advance, the percentage then amounting to 20.3 per cent. In 1899 the percentage had still further increased to 25.3 per cent. The great advance was made in the next ten years, when the percentage reached 37.6 per cent of the total. Measured in dollars the increase in the last decade becomes even more impressive. In the decade ended with 1899 the average annual value of manufactures exported was \$241,000,000, and in that ended with the fiscal year

1909 it was \$586,000,000, or an increase during the decade of 143 per cent. The year 1908, saw the high water mark of \$750,000,000, of which iron and steel alone contributed \$184,000,000, or nearly 25 per cent. Practically one-half of the manufactured goods were sent to Europe, Canada taking a large share of the remainder. In all probability these figures will continue to show marked advances, says the "Gazette," and the period when fifty per cent of the exports of the United States will be manufactured goods may not be far distant.



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.								
1	0	4	1¼	20	10	11½	51	10	9	7	1047	18	10¾	1	½
2	0	8	2¾	41	1	11	52	10	13	8½	1068	9	10¼	2	1
3	0	12	4	61	12	10½	53	10	17	9¾	1089	0	9¾	3	1½
4	0	16	5¼	82	3	10	54	11	1	11	1109	11	9¼	4	2
5	1	0	6½	102	14	9½	55	11	6	0¼	1130	2	8¾	5	2½
6	1	4	8	123	5	9	56	11	10	1¾	1150	13	8½	6	3
7	1	8	9¼	143	16	8½	57	11	14	3	1171	4	8	7	3½
8	1	12	10¾	164	7	8	58	11	18	4¼	1191	15	7½	8	4
9	1	16	11¾	184	18	7½	59	12	2	5½	1212	6	7	9	4½
10	2	1	1¼	205	9	7	60	12	6	7	1232	17	6½	10	5
11	2	5	2½	226	0	6¼	61	12	10	8¼	1253	8	6	11	5½
12	2	9	3¾	246	11	6	62	12	14	9½	1273	19	5½	12	6
13	2	13	5	267	2	5½	63	12	18	10¾	1294	10	5	13	6½
14	2	17	6½	287	13	5	64	13	3	0¼	1315	1	4½	14	7
15	3	1	7¾	308	4	4½	65	13	7	1½	1335	12	4	15	7½
16	3	5	9	328	15	4	66	13	11	2¾	1356	3	3½	16	8
17	3	9	10¼	349	6	3½	67	13	15	4	1376	14	3	17	8½
18	3	13	11¾	369	17	3	68	13	19	5½	1397	5	2½	18	9
19	3	18	1	390	8	2¾	69	14	3	6¾	1417	16	2	19	9½
20	4	2	2¼	410	19	2¼	70	14	7	8	1438	7	1½	20	9¾
21	4	6	3½	431	10	1¾	71	14	11	9¼	1458	18	1	21	10¼
22	4	10	5	452	1	1¼	72	14	15	10¾	1479	9	0½	22	10¾
23	4	14	6¼	472	12	0¾	73	15	0	0	1500	0	0	23	11¼
24	4	18	7½	493	3	0¼	74	15	4	1¼	1520	10	11½	24	11¾
25	5	2	9	513	13	11¾	75	15	8	2¾	1541	1	11	25	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.

DIVIDEND TAX IN GERMANY.

Those who are disposed to criticise the new tax on the net earnings of corporations will find plenty of companions in misery in the conservative countries of Europe, which are nearly all seeking new sources of taxation. In Germany a tax on dividend and interest coupons went into force on August 1 and is causing considerable uneasiness. The Berlin correspondent of "The London Economist," in the issue of July 17, declares that no one seems to know who is to bear the burden in case bonds or shares change hands, if the issuing company itself has

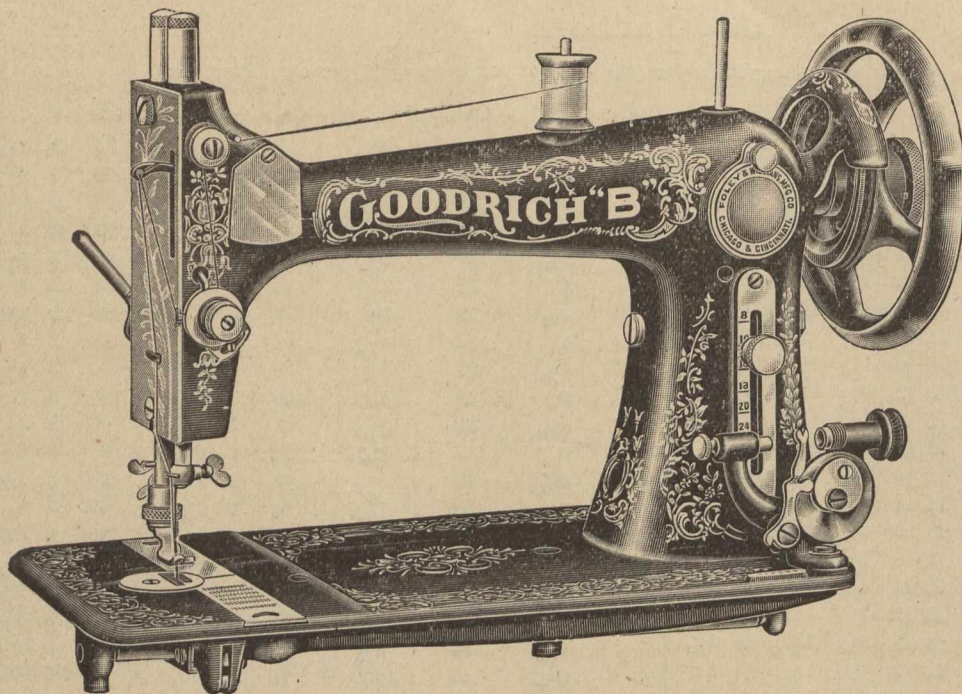
not paid the tax. The difficulties of the situation he sets forth thus:—

The sheets of dividend coupons are usually issued every ten years. The tax on the whole of the ten coupons will have to be paid on issue, the holder at the date of issue advancing the amount of the ten years' tax to the government. When the holder sells his bonds or shares the purchaser will have to add to the purchase price the sum of the taxation for the number of years for which the coupons still remain attached. This process is comparatively easy when the dividends are fixed, but sometimes dividends are irregular, and even fail altogether, and in those cases the difficulties in-

crease enormously. The intention is to extend the tax also to dividend coupons of foreign companies; but, as is pointed out, nothing can prevent the German holder of foreign securities from effecting his renewals of coupons abroad. Officials of the Treasury and members of the Bourse have been engaged for some time in an effort to reach some understanding as to how the tax is to be levied, the bill as passed merely saying so much has to be raised from the tax, without any guidance as to methods.

—There are over 30,000 schools in the United Kingdom.





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**SEALED TENDERS** addressed to the undersigned, and endorsed "Tender for Postoffice Boxes and Drawers," will be received at this office until 5.00 p.m., on Friday, October 1, 1909, for supplying Post-Office Boxes and Drawers.

Plans and specifications and form of contract can be seen and forms of tender obtained at this Department and at the offices of Mr. Thos. A. Hastings, Clerk of Works, Custom House Toronto, and Mr. C. Desjardins, Clerk of Works, Post-office, Montreal.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied and signed with their actual signatures, with their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation and place of residence of each member of the firm must be given.

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 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,

NAPOLEON TESSIER,

Secretary.

Department of Public Works,  
Ottawa September 14, 1909.

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

### SECURITIES.

London  
Sept. 14

British Columbia,			
1917, 4½ p.c....	101	103	
1941, 3 p.c. ....	86	88	
Canada, 4 per cent loan, 1910..	100½	101½	
3 per cent loan, 1938 ..	92	93	
Insc. Sh. ....	99	100	
2½ p.c. loan, 1947 ..	80	82	
Manitoba, 1910, 5 p.c. ....	100	102	

### Shs RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c....	85	87
1928 4 p.c. ....	100	102
100 Atlantic & Nth. West 5 p.c. gua.		
1st M. Bonds ..	116	118
10 Buffalo & Lake Huron £10 shr..	122	124
do. 5½ p.c. bonds ..	135	137
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ....	186½	190½
Canadian Pacific, \$100 ..	106½	107½
Do. 5 p.c. bonds ..	106½	107½
Do. 4 p.c. deb. stock ..	102½	103½
Do. 4 p.c. pref. stock ..	116	118
Algoma 5 p.c. bonds..		
Grand Trunk, Georgian Bay, &c.		
1st M. ....		
100 Grand Trunk of Can. ord. stock	24½	25
100 2nd equip. mg. bds. 6 p.c.	115	117
100 1st pref. stock, 5 p.c....	107½	108½
100 2nd. pref. stock ..	94½	95½
100 3rd pref. stock ..	51	60
100 5 p.c. perp. deb. stock ..	129	131
100 4 p.c. perp. deb. stock ..	101½	102½
100 Great Western shares, 5 p.c. ....	124	126
100 M. of Canada Sig. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. ....	113	116
100 St. Law. & Ott. 4 p.c. bonds ..	100	102

### Municipal Loans.

100 City of Lond., Ont., 1st pref. 5 p.c.		
100 City of Montreal, stag., 5 p.c....	102	104
100 City of Ottawa, red. 1913, 4½ p.c.	102	104
100 City of Quebec, 3 p.c. 1937 .....	85	87
redeem, 1928, 4 p.c. ....	100	102
100 City of Toronto, 4 p.c. 1922-23	99	101
3½ p.c., 1929..	92	94
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds ..	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	104	106
Deb. script., 1907, 6 p.c. ....	100	102

### Miscellaneous Companies.

100 Canada Company..	27	31
100 Canada North-West Land Co. ....	84	86
100 Hudson Bay ..	80½	81½

### Banks.

Bank of British North America..	75½	76½
Bank of Montreal ..	239	240
Canadian Bank of Commerce. ....	£18½	£19½

### Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Sept. 21, 1909

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	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 and Foreign.—Quotations on the London Market, Sept. 11, 1909. Market value p. p'd

Company	Shares	Dividend	Par Value	Market Value	Market Value p. p'd
Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11 11½
Atlas ..	120,000	.....	10	24s	5½ 5½
British and Foreign Marine..	67,000	20	20	4	
Caledonian ..	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine	40,000	4s	5	5	16½ 16½
Guardian Fire and Life ..	200,000	8½	10	5	10½ 10½
London and Lancashire Fire. ....	89,155	2s	25	2½	24½ 24½
London Assurance Corporation ..	35,862	20	25	12½	48 49
London & Lancashire Life ..	10,000	20½	10	2	7½ 7½
Liv. & Lond. & Globe Fire & Life	£245,640	90	ST.	2	44½ 45½
Northern Fire and Life ..	30,000	32	100	10	8½ 9½
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	40½ 41½
Norwich Union Fire ..	11,000	£5	100	12	30 31½
Phoenix Fire ..	53,776	35	50	5	33 34
Royal Insurance Fire and Life ..	130,629	63½	20	8	25½ 26½
Sun Fire ..	240,000	8s 6d p. s.	10	10	12½ 12½
Union ..	45,000	15 p. s.	10	4	6½ 6½

\* Excluding periodical cash bonus.



# What they say of The Canadian Journal of Commerce, all over Canada.

—"Your valuable Journal."—James Hart, Demorestville.

—"Your paper is fully appreciated."—The S. Rogers Oil Co., Ottawa.

—"I consider it the best by far of any in Canada."—H. C. Mills, Summerside, P.E.I.

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—"We obtain from it more financial and commercial information than we derive from any other individual publication in Canada."—Imperial Oil Co. (Now the Standard Oil Co.)


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 The above—wholly unsolicited—are culled from a number of flattering testimonials sent us from all parts of Canada.

M. S. FOLEY,

Managing Editor and Proprietor,  
"Journal of Commerce,"

Montreal.



# North American Life Assurance Co.

→1908←

JOHN L. BLAIKIE. President.	TOTAL CASH INCOME.. . . . . \$1,897,078.28	L. GOLDMAN, A.I.A., F.C.A., Managing Director.
E. GURNEY, J. K. OSBORNE Vice-Presidents.	TOTAL ASSETS .. . . . . 9,590,638.09	W. B. TAYLOR, B.A., LL.B. Secretary.
	NET SURPLUS to POLICYHOLDERS . . . . 876,214.15	
	PAYMENTS TO POLICYHOLDERS.. . . . 654,991.05	

Home Office, - - - Toronto.

## PERPETUAL CALENDAR

1909                      AUGUST                      1909

SUN    Mon    Tue    Wed    Thu    Fri    Sat

1909                      September                      1909

Wed    Thu    Fri    Sat    SUN    Mon    Tue

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

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

April, June, September, November, 30 Days.



INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts,

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

**BRITISH AMERICA Assurance Company**

—A. D. 1833.—

HEAD OFFICE . . . . . TORONTO.

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

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

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

**UNION MUTUAL LIFE INSURANCE CO., Portland, Me.**

FRED. E. RICHARDS, PRESIDENT.

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

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

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

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

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

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

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

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**THE CANADIAN Journal of Commerce**

Subscription Order Form

M. S. FOLEY, Editor and Proprietor.

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Date .....

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Excellent Site for  
a First-class  
**Suburban and Summer Hotel**

**For Sale at Vaudreuil**

Formerly known as Lothbiniere Point  
On the line of the Grand Trunk and Canadian  
Pacific; fronting on the St. Lawrence; clear stream  
on one side with shelter for Boats above and below  
the Falls. Also two islands adjoining. Area in all  
about 4 acres.

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

**The LIVERPOOL and  
LONDON and GLOBE**

**Insurance Company**

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

**CANADIAN BRANCH:**

Head Office, Company's Building, Montreal  
**J. GARDNER THOMPSON,**  
Resident Manager.  
**J. W. BINNIE;** Deputy Manager.

**CANADIAN DIRECTORS:**

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

**Waterloo Mutual Fire Ins. Co.**

Established in 1863.

HEAD OFFICE WATERLOO, ONT.

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

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

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

**CONFEDERATION LIFE**

**ASSOCIATION**

HEAD OFFICE, TORONTO.

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

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE!

207 ST. JAMES STREET,

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

**PROPERTY FOR SALE.**

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

MONTREAL.

**The Royal-Victoria Life Insurance Co.**

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

**IN CASH INCOME**

**IN LEGAL RESERVES**

**IN INVESTED ASSETS**

**IN LOANS to POLICYHOLDERS**

**IN PAYMENTS to POLICYHOLDERS**

And 7½ per cent. Reduction in Expenses of Management for year.  
No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal

**WESTERN ASSURANCE COMPANY.**

**FIRE AND MARINE.** Incorporated 1851

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

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, .. 189 ST. JAMES STREET.

**ROBERT BICKERDIKE,** - **Manager:**

**Commercial Union Assurance Co., Ltd.**

**OF LONDON, ENG.**

Capital Fully Subscribed.....\$14,750,000  
Life Fund (In special trust for Life Policy Holders).... 17,814,400  
Total Annual Income, exceeds..... 21,250,000  
Total Funds, exceed..... 88,850,000  
Deposit with Dominion Government..... 1,107,040

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

Applications for Agencies solicited in unrepresented districts.

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