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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, OCTOBER 2, 1908.

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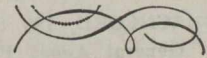
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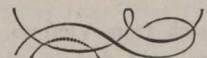
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COMMERCIAL SUMMARY.

—Germany is proposing to increase the taxes levied on luxuries and to introduce a universal succession tax.

—Grand Trunk Railway traffic earnings from September 15 to 21, 1908, \$854,563; 1907 \$954,311; decrease \$99,748.

—The National Transcontinental Railway has placed an order at Sault Ste. Marie for 15,000 tons of steel rails.

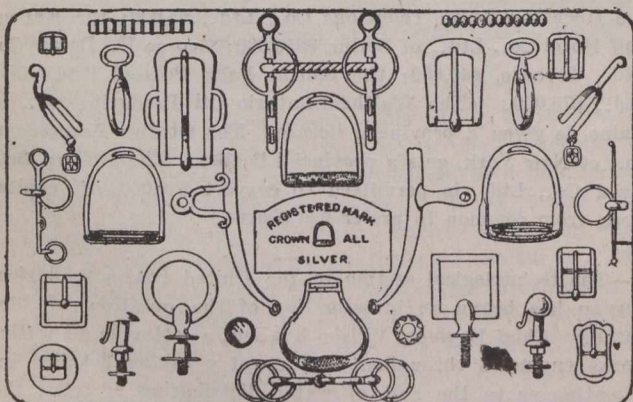
—Canadian Pacific Railway return of traffic earnings from September 14 to 21, 1908, \$1,471,000; 1907 \$1,426,000; increase \$45,000.

—The property owned and occupied by C. V. Wetmore, corner Dorchester and Charlotte Streets, Sydney, N.S., has been purchased by the Canadian Bank of Commerce. Building operations will commence next spring.

—The report of the North German Lloyd Steamship Co., covering six months, which has been issued, shows a falling off of about \$2,750,000 as compared with the same period last year. This decrease is mainly due to the diminished traffic from the U.S.

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—Bank exchanges this week at all the leading cities in the United States are \$2,457,028,675, 10.5 per cent larger than last year, but 7.2 per cent under the corresponding week of 1906. Comparisons with a year ago are not now entirely satisfactory, as payments through the banks at that time were reduced by the disturbance in the various markets. The increase this year is almost entirely at New York City, and is due in large measure to the greater activity in the stock market. There is also an increase at Minneapolis and Kansas City, which reflects the large grain movement this year and the activity in flour. There is still a large loss at Pittsburg, Cleveland and some southern cities, but the loss at Chicago and St. Louis is small.

—October interest and dividend disbursements in the United States will this year call for some \$150,000,000, against fully \$160,000,000 last year. Will the banks, in order to provide this amount, be obliged to call loans on a scale calculated to force up interest rates? asks our New York namesake. Banks not intimately interested in stock market manipulation have every reason to try to bring about more remunerative rates, as large profits are not possible in a 1 per cent money market. Preparations for the October disbursements would at least afford a pretext for marking up both call and time money, and if the powerful institutions connected with the stock market's engineers be given the word to co-operate in bringing about dearer money a radical change could very easily be brought about.

—The Canada Gazette contains an Order-in-Council bringing into effect a new set of regulations in respect to the act which provides for the inspection of meat and canned goods. These regulations do not apply to establishments in which the sole products prepared for export are fish, fruit or vegetables. In order that a distinctive mark may be given all carcasses slaughtered, or prepared for food, every establishment at which inspection is maintained, the Minister of Agriculture will assign a number, which shall be used with the Crown and the words, "Canada Approved." It is provided that sausages, canned meats, and portions intended for cure, shall be prepared only from carcasses marked "Canada Approved," and which on re-inspection, are found to be fit for food. Their preparation and packing will be supervised by an inspector, whose duty it will be to see that no food product shall contain any deleterious substance.

—Food adulteration is becoming a fine art in Paris, France. It was shown at a recent lecture before the Academy of Science how white grapes may be turned red without affecting the qualities of the grapes in any way. "Blood" oranges are also manufactured from the ordinary variety by the injecting of an aniline dye contained in a solution of saccharine. The announcement is now made that artificial eggs are being produced and sold. The eggs are of the "hard-boiled" variety, and are manufactured in the most ingenious manner. The yolk is formed of a paste containing cornflour, starch and other ingredients. This mixture is rolled to the proper shape and hardened, then encased in albumen. The albumen is then placed in an egg-shaped envelope of gelatine, which in turn, is placed in a shell made of plaster of Paris mixed with other white chalks, and an egg is produced which, outwardly, it is impossible to distinguish from the genuine article.

—The New York "Sun" has received the following despatch from London:—The first week of the cotton lock-out in Lancashire has ended with less prospect of settlement than there was at the beginning of the week, when the mills stopped. At

that time there was a general belief that the card-room operatives would abandon their opposition to the 5 per cent reduction of wages and that work would be resumed in a few days, or at longest in two weeks. Now a settlement seems to be the last thing expected. The Executive Committee of the cardroomers has resolved not to take a second ballot on the wage question, which would have given the members a chance of altering their decision not to yield to the employers. As to the latter, many of them welcomed the stoppage, owing to the depression in the trade. They have been completing arrangements for a long period of idleness and they are endeavouring to bring into line the firms outside the Cotton Spinners' Federation whose mills are still running. The only gleam of hope in the situation is that the operative spinners whose willingness to accept the 5 per cent reduction was nullified by the unyielding attitude of the cardroom operatives may bring pressure upon the latter to induce them to come to terms.

—A bulletin from the Department of Agriculture at Ottawa shows the growing importance of the dairy industry in Canada. The returns refer to factories only and do not touch home-made butter or cheese. The quantity of butter made in factories in 1907 was 45,930,294 lbs., of the value of \$10,949,062. The quantity of cheese was 204,788,583 lbs., of the value of \$23,597,639. The total value of dairy products in factories for 1907 was \$35,457,543, a gain of 19.26 in the seven years since 1900. Quebec is the province having the highest record for butter making, and Ontario leads in cheese. In the western provinces there has been a general increase in butter making and a slight decrease in cheese. In Manitoba the increase in butter making since 1900 has been slight, but in Alberta in the seven years the increase has been 151 per cent. The output of factory butter for 1907 in Manitoba was 1,561,398 lbs., valued at \$338,427; cheese, 1,289,413 lbs, valued at \$144,836. In Manitoba the average wholesale price of butter for the year was 25c and cheese 11c, while the average price for the whole of Canada was 24c for butter and 12c for cheese. In Saskatchewan the price of butter was 28c and cheese 13c; in Alberta, 24c for butter and 12c for cheese. British Columbia commanded the highest price, the average being 32c for butter and 13c for cheese.

—Few people have the slightest conception just how important a part timber and unmanufactured wood play in the trade between the world's great nations, and doubtless it is new to many to learn that the lumber importations of the various countries amount to \$285,600,000. This is according to estimates for the whole world, compiled by Dr. Ernest Friedrici, of the German Commercial High School at Leipzig. Notwithstanding the fact that it finds its own supply dwindling, the United States furnishes about 20 per cent of the lumber imported to other countries. Austria-Hungary furnishes 19 per cent, Russia 16 per cent, Canada 13 per cent, Sweden 18 per cent, Finland 10 per cent, and Norway and Roumania a small quantity. The countries importing wood are those on the highest economical plane, which were themselves in earlier times densely wooded, but whose forests have been denuded to a greater or less extent to make room for agriculture and other industries, says Vice-Consul James L. A. Burrell, of Magdeburg, in a report to his Government. Only 4 per cent of the territory of Great Britain is covered with forests, and during the year 1906 that country imported lumber to the value of \$135,561,750. Germany has still 26 per cent of its territory covered by forests, but imported in 1906 lumber valued at \$61,285,000. Belgium and the Netherlands, that have but 8 per cent forest lands; Denmark, that has 7 per cent; France and Switzerland, with a small percentage, are all compelled to import lumber. Besides these countries, those lands lying on the dry western side of the sub-tropical zone, lacking forests are forced to import wood. Egypt imports wood and coal to the value of about \$16,660,000 annually; Algeria, Tunis, Spain, Portugal (with only 3 per cent forest land), Italy, Greece (with 9 per cent forest land), the eastern part of Asia, British South Africa, the western part of Chili and Peru, the Argentine Republic, and Australia, all poor in wood, are dependent upon import.



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### THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, OCTOBER 2, 1908.

### OUR COTTON IMPORTS AND PRICES.

Returns from oversea continue to furnish evidence of the significant falling off in exports from the United Kingdom in all the principal articles of manufacture during the current year. The shrinkage in value for August as compared with the corresponding month of last year is given at 20.8 per cent; the falling off for the eight months to August 31st is set down at 12.4 per cent. The only exception is in telegraph cables and materials. In cotton goods alone the comparative reduction for August is shown to be 19 per cent; that for the eight months is 9.2 per cent. Of the above, cotton yarn is 15.7 per cent less for the month, piece goods 11.2 per cent less, and thread 22.2 per cent less. No wonder the great Paisley manufacturers reduced the amount of their distribution among shareholders. As might have been inferred from statements in these columns during the spring and summer season, the falling off in the exports of piece goods from the Motherland to all countries during the eight months is most remarkable, being 93.9 per cent in value, but only 10.6 per cent in quantity.

The official returns contain no mention of cotton yarns, bleached or unbleached piece goods imported to Canada during 1908 thus far. China and Japan are almost the only countries showing a marked increase in

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purchases for the eight months to August 31st, but there is a considerable falling off in the exports for August of this year compared with the same month of 1907. The total exports of these goods to all countries for the eight months specified is 1,312,065,000 yards, as against 1,457,721,000 yards in the corresponding eight months of 1907, the respective values f.o.b. being \$69,850,000 and \$75,750,000. A little sum in Long Division will show the average cost per yard.—The quantity of printed piece goods bought by Canada from Great Britain during the eight months noted is given at 13,015,000 yards against 16,321,000 yards for the same period of 1907. The value set upon these was \$966,000 against \$1,236,000 for those purchased in the corresponding months of the preceding year. The quantity brought out in August was 787,000 yards of the value f.o.b. of \$67,200, against 1,912,000 yards in August of 1907, of the value of \$148,900.—Of piece goods, dyed or manufactured of dyed yarn, Canada purchased in the motherland during the same eight months 9,787,000 yards of the approximate value of \$1,300,000 against 15,420,000 yards in the corresponding months of 1907, valued at \$2,005,000.—In the month of August last the quantity brought out is given at 1,138,000 of the value of \$153,000, as compared with 2,203,000 yards of the value of \$288,745 in 1907.



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### FIRE COMMISSION AND TAXATION.

The Provincial Government by an Act passed at the last meeting of the Legislature, has amended a previous statute so as to provide machinery and to provide for the expenses of the fire commission for the city of Montreal. The money is raised by direct taxation of the fire insurance companies doing business in the city and from the regular civic revenue, in the proportion indicated. The Statute now runs as follows:—

"The fire commissioner for the city of Montreal is entitled to an annual salary of \$5,000, to be divided equally between the incumbents of the said office, so long as the said office is held by more than one person and not more than two, to be paid by the city of Montreal, in equal monthly payments, from and out of the revenues of the said city. In addition to the said salary, the said commissioner shall be entitled to receive from the said city out of its revenues, the sum of \$400 annually, which shall be divided equally between the incumbents of such office as long as the said office is held by more than one person and not more than two, for the contingencies of his office, covering all stationery, cab hire, and incidental expenses, including the issue of subpoenas and warrants. The salary of the secretary to the said fire commissioner is fixed at the sum of \$1,000 per annum, and shall also be payable by the said city of Montreal out of the revenues thereof, in equal monthly payments. The city of Montreal is entitled to recover from the fire insurance companies, doing business in the said city, two-thirds of the amount so paid by it, and other amounts for the maintenance and keeping of the said office of said commissioner, in such manner and at such periods as may be determined by by-law, which it is hereby authorized to make for that purpose. The said sum is payable by the said insurance companies in proportion to the revenue received by each in the said city. The basis of such proportion shall be the sworn statement which the agent or representative of each company shall be obliged to make and furnish to the said city."

No doubt the companies make no objection to this tax, so long as the duties of the Commission are adequately performed, and, indeed, welcome its appointment. The payments are not onerous as sub-divided, and it is not improbable that insurance men will obtain some influence in the matter of suggesting the personnel of the Commissioners. As now determined, the whole matter is in a fairly businesslike condition.

Is there any way of extending the benefits of a Fire Commission over the Province as a whole? For instance, no one with experience believes very much in the present system of guarding against forest fires by fire guardians and bush rangers. Whoever heard of a conviction for causing forest-fire in this Province? How many of these national calamities have been traced to their origin at all? Generally accountability could be placed, though it might be difficult to do it. The

loss to the Province is so great from this cause that it is absurd to make no official enquiry into bush fires. Only in that way can proper precautions be taken for the future, and the public made aware of the importance of the subject. The expense could not probably be met from Insurance companies, but might well be placed as a lien upon the public forest property, to be paid by settlers and lumbermen with the fixed price until we determine upon dealing with these disastrous fires in earnest and in a practical manner the Province will continue to suffer the loss of its trees, as it has during these autumn weeks. Brand those responsible for public loss as criminals, let it be understood that such fires mean blame and heavy punishment for some one, and let enquiry lead on to prosecution whenever possible, and we shall give some appearance of assuming our responsibilities. It is rather sinister that year after year forest fires should be prevalent in the sporting season. Perhaps such action as we have indicated would have a tendency to keep the ignorant and the careless off the public domain altogether. True sportsmen and real lovers of nature have nowadays far too many imitators who are by nature and temperament entirely out of place in the woods.

### A NOVELTY IN LIFE ASSURANCE.

A Syracuse paper rallies a number of local professional and business men on a new scheme of life insurance which they entered upon lately in that city. A dinner was held to discuss matters, and the paper remarked concerning the subject in hand:—"If the plans presented prove what is promised of them, Syracuse is to have the honour of presenting to the world the first real equitable and ideal life insurance company. One of the features of the new policy is that the rates are lower than in other companies. Another is that a policy does not lapse until the fund on deposit is exhausted. The endowment policy and the straight life policy are to be divorced. Each department is to have its individual fund, which cannot be used for any other purpose nor for any other department. In an endowment policy in the other companies, when a man collects his endowment he forfeits his insurance." The plan of the Sterling Life, as it is called, is to pay the man's endowment and then to continue his life insurance as before.

One of the promoters, at the dinner, gave "an explanation of life insurance such as no man present had ever heard before." When he had finished, "several confessed that great light on the subject had been shown them, and that their eyes had been opened to the ways of the business." It was not reported that anybody said anything about the opening of eyes at the cost of organizing the company and getting business under the restrictive laws of the State of New York.—The promoters, saith the "New York Insurance Press," commenting on the novelty, will probably learn, within a short period, that a new life insurance company on paper is considerably less costly than a new one under way.

—The fire underwriters have raised the rates in London, Ont., owing to the shortage of water.



## OUR INDIFFERENT BREAD.

With the reputation which Canada has had for many years of producing the best wheat in the world, it is not agreeable to our "amour propre" (self-love) to be reminded that we make the poorest quality of bread. People who do not go from home are not conscious of any inferiority in our daily bread; the comparison is not practicable, and the whole people of the country go on eating bread of a quality that no Englishman or Yankee would tolerate a second day. The writer has had occasion to discuss the subject with millers and others abroad and at home, and they confess to being unable to procure palatable bread at their own tables, although they had spoken from time to time to their own bakers, men whose reputation for honesty no one would question for a moment. They persist in saying that they use nothing but the best flour, and appeal to the great millers for confirmation. The miller himself complains of the quality.

People who stay at respectable hotels or with their friends in the United States, or in the United Kingdom or elsewhere in Europe are wont to praise the bread placed before them, averring often that they "could make a meal" of the bread alone. We know that the loaf of which we eat across the border or over the sea is largely from Canadian wheat, so the only conclusion to be come to is that the bread is not properly baked. It is no secret that corn (maize) flour is employed to some extent in kneading the dough, but some bakers claim that it is used only for drying the surface, by being sprinkled over the surface of the table. Others make but little ado about what they say is so trifling a quantity, and contend that the trouble is owing to imperfect baking; the loaves are removed from the ovens before they are sufficiently baked, the greatest possible quantity of moisture being retained in order to keep up the weight prescribed by law. Most families and hotel people have their bread toasted, mostly for breakfast. The Law should surely go a step further by limiting the proportion of water in each loaf.

Many persons who reason out the matter for themselves have told their bakers that they would be willing to pay a higher than the current price for well-baked loaves—such bread as they are served with in the hotels of London, Liverpool, Glasgow, Dublin, Berlin, Paris, Vienna or anywhere in Switzerland or Italy; but to no purpose. If it be mere ignorance that stands in the way of improvement—with such wheat as we grow—the bakers could readily combine to engage a baker from one of the great Washington or even Chicago hotels, in the quiet season (as they do at a certain popular seaside resort), pay him handsomely, and our word for it, they would be amply repaid by the great advance in the home consumption of bread, to say nothing of the increased market at home for the great staple product of our Prairie Provinces, and still have enough left to employ our great railway and steamship lines to our capacious harbours and across the seas. Here is a golden opportunity for some enterprising persons whose eyes are eager for mining ventures far and near. One or two efforts might have a salutary effect upon the bakers—who may not, after all, have to go as far as Washington for their education.

Cheese is another food which we do not get the best of in Canada, where it is well made,—but of this something anon.

## AS OTHERS SEE US—ABROAD.

One who thinks imperially and has the courage of his convictions informs us that the instruction appearing in these columns from time to time during many years, chiefly directed to our kin beyond the sea, is yet considerably short of its object. Much good has been accomplished, it is true; many of the visitors to our shores and interiors are not now content to rush with railway speed from one large city to another, not satisfied with taking a sweeping glance at field-crops, teeming ranches, forest reaches, expansive lakes and great navigable rivers, not content with suffering themselves to be entertained by our merchant princes and railway magnates "ad infinitum"; for it is observable that many of them linger and examine for themselves by the way and bear with them across to their English, Irish and Scottish homes a knowledge of this extensive country and its undoubtedly great future which cannot fail to stand them in good stead in directing immigration hitherward and promoting business relations between both sides of the ocean. Much good has been done also by influential newspapers who, not satisfied with gathering information second-hand, send out intelligent representatives to spy out the land, to converse with the tiller of the soil, the village blacksmith, the country merchant, the postmaster, the M.P. from Wayback and others indigenous to the country, and is, for the future, able to sift for himself and comment intelligibly on the second-hand news which reaches him by telegraph or cable. The travelled editor would not, for example, print such a sentence as the following, which we find in the London "Economist" of the 12 instant, headed "Speculation in Canada":—"The general stock market situation is becoming confused, writes the . . . . . owing to the contrast between the actual advance in stocks and the expected revival in trade. The security list was supposed to be discounting the return of commercial activity, but 'after three false starts the revival in trade has not come.'" Had the writer quoted lived long enough in Canada he should be aware that there is but very little influence exercised upon the general business of Canada, mercantile or manufacturing, by the amount of transactions on the stock exchanges. There is but comparatively little investment going on these times; the operators are mostly business men who are seized with the craze for gambling, in a small way, as being more respectable than "Poker" or "Bridge," and furnishing something to dream about. Failing these, the brokers themselves—"pour passer le temps"—take a hand in, and help to swell the daily lists of transactions. The low rates for money abroad for some weeks past can scarcely fail to exercise considerable influence upon the financial situation in Canada, that is, soon after the Circulation employed to assist in cereal operations has begun to return whence it came. Lumbering operations are not likely to lean heavily upon the banks the coming winter; and the scarcity and consequent high prices for fodder, in most places, must



make breeders of live stock hesitate ere they undertake to winter largely in this direction. As England set the pace for cheap money, the conclusions which our usually able London contemporary arrives at in the article referred to—through its second-hand advices—is all the more to be wondered at. But, we all of us, feel occasionally disposed to “go from home to hear the news.” The “three false starts” towards “the revival in trade” may be said to have been hatched out rather on the race course, than in any business lines pursued by the business men of Canada.

#### ECONOMIES AMONG NORTHERN FARMERS.

The dry summer has been almost disastrous to the farming community in the Northern portions of the older Provinces. Hay was put in well cured, and of good colour but the cut was light, and lacked succulence. Cattle will not winter well upon it, if expected to do more than merely exist. There is very little fat engendering, or milk producing quality, in such material. Oats only attained to about half their growth, and were harvested when not over twenty inches from the ground. of course this implies light grain. Some samples we have seen require almost a bushel and a half to make a standard bushel by weight. Horses cannot be expected to thrive well upon the season's ordinary yield of hay and oats, if working. Peas were, on the whole, a good crop, so that swine, the farmer's ultimate stand-by, will not suffer from the excess of oaten chaff in their moulie rations, if proper care be taken in mixing the grains for milling. Fortunately the price of pork has been sufficiently high to encourage the raising of pigs, and a census taken now would probably show a larger number of them than for some years past. Roots are sound and good, but small, and the yield is considerably less than usual. As stated previously in the *Journal of Commerce*, potatoes are a poor crop almost everywhere this year, and will probably be expensive. Owing, however, to the bad returns from their grain, farmers will not have any to sell. The probable continuance of the high price of flour, will also help to diminish the sale of potatoes, as both for household and stable use there will be increased consumption of the tubers. Butter, eggs and cheese have brought good prices ever since Spring, but the drought has prevented farmers from doing more than settle their last season's account with the country dealers and the banks.

There are exceptional cases, of course, where prospects are more encouraging for the farmer, and consequently for the country merchant. Where winter wheat was sown last fall on land in first rate tilth, the return was excellent—thirty bushels to the acre in one or two instances noted. Spring wheat did fairly well in places where the soil retained moisture, and the plant developed early, before the dry weather set in. It is a matter of deep regret to all who look below the surface of things, that the farmers in the North of this and the Maritime Provinces, and even in what is called New Ontario, do not persist in raising wheat. About Lake St. John, on the Gatineau, and Ottawa, and in the Annapolis valley, magnificent fields of wheat were grown a

score of years ago. No doubt prices, which then ran up to \$7.50 to \$9 a barrel for flour, have fallen considerably since then. The cheese and butter factories have given the farmers the ready money to spend upon bread. And finer cultivation of the soil is necessary for wheat than for oats. On the other hand, when fifty or eighty bushels of wheat are milled for the home supply, there is a good deal of such offal as bran shorts and coarse flour available for fattening steers, mashing milch cattle and feeding store pigs. This, along with the wheaten straw, made its way back to the land, and kept the farms in good order. The influence of the farmer's wife deserves consideration in this respect. Our Eastern grown grain, it is allowed, produces a sweeter, more appetizing, but less satisfying and much darker bread, than does the wheat from the prairies. The domestic breadmaker does undoubtedly love a milk-white loaf, and is very likely to object to the home-produced flour. But country millers, having easy railway connection nowadays, have acquired the habit of building little elevators or storehouses, where they store western grown wheat, and where also they dry the native grain and hold it over until it becomes of almost equal whiteness with the “Hard” and “Manitoba” grades. Drying and keeping will do wonders for well ripened, plump wheat. Any of the millers will, for a consideration, either in toll or cash, exchange western flour for home-grown wheat, and furnish bran or shorts, ready ground at the same time. It is much to be hoped that the severe lessons of the two seasons last past, may dissuade the Northern farmers from confiding all their eggs to one or even two baskets, but will lead them to diversify their crops, according to the producing quality of their land.

At present, country merchants are likely to feel pinched from small payments upon account, and failures to settle. If they are given time, they will most certainly pull through all right, for their business is safe as possible, being founded upon landed security. Wholesalers, feeling pinched on their side, because of slow remittances from the West, may become impatient with their country customers nearer home, unless such facts as are here detailed be given full consideration. Probably bank managers, being generally well informed upon the whole subject, might be induced further to make it possible to carry the wholesale houses over such periods, if perfect frankness were maintained in dealing with them; though, we believe, that latitude is being given to branch bank managers so that assistance is afforded directly to the country merchants, by those in direct touch with initial conditions. No doubt it would be better still, in some cases, if the farmers themselves were to deal with the banks. Some of them, no doubt, do so already, and so carry their own accounts, personally. The limitations of the Bank Act, in preventing the holding of land mortgages as collateral security, prevent this, however, in the case of the majority; that is, the smaller landowners, who really use the country merchants as their bankers, and are well served by them.

It will be noticed that somewhat extensive enquiries have been made in preparing this material for our readers and in the course of these, this further somewhat



illuminating fact has been developed. The sale of wood pulp material has practically saved the situation for large numbers of farmers living along the northern feeders of the main lines of our railroads. Last winter, and in the slack time this summer, a great deal of second growth poplar or other white wood has been cut down, peeled, sawn, piled and, during the past two or three weeks, sold for ready cash. In many cases the local merchant, postmaster or stationmaster, acts as agent for the buyers; selling, so that his responsibility ceases, f.o.b. As such wood is fit for little else, not even for firing, this is really so much "found money" for the farmer. It must be remembered as against the super-protectionists, that this class of timber soon comes to maturity, easily rots, and quickly dies away. Enquiries at the railway offices show that a good many thousand dollars have been distributed in this manner amongst the farmer and back-country merchants, just when and where the money was most needed. A large number of contracts for more pulp-wood have been given out already for the coming winter—an important fact when the dullness in the lumbering industry is considered. Gentlemen who are making it a policy to advocate an export duty, really a prohibitive one, upon pulp-wood, would do well to look upon this—the settler farmer's side of the question.

#### PROVISION FOR AGED PEOPLE.

Judging by the Kantian philosophical principle of so acting that if everyone else did the same the whole world would be benefitted, we are bound to say that the German plan is the best of those striving to provide a livelihood for the aged poor. Instead of the old people being a drain upon the national purse, as will certainly be the case in England, or a simple source of money and expense for management to a Government Department as in Canada, they will actually prove to be a financial help in Germany. We have no desire to be considered reactionary, but it does appear to us to be a business-like thing to deal with the question by an extension of the insurance idea. If we encourage insurance against accident or death, why not likewise encourage insurance against inability to work through old age also? The tendency of the age is towards protecting the working classes against injuries consequent upon their callings. To protect them also against the disadvantages of old age, by state aid, is to rob one class of citizens for the benefit of another, and to destroy that provident care and economy which makes for honest independence.

In Germany, compulsory insurance is the rule, employers and workpeople co-operating with the Government. Under this scheme, no less than \$170,000,000 is paid out in pensions every year. The sum is truly prodigious, but not unreasonably so, when the teeming population of wretchedly paid labourers in Germany is considered. This large amount is contributed with great willingness, mainly from the scanty wages of those who are to be benefitted. A wise management of the accrued funds would easily make the scheme self-supporting. Any trained financier would guarantee

that. With premiums coming in regularly and automatically through employers and policies issuing in accordance with compulsory legislation, any insurance manager would consider conditions to be idealistic. The Germans will appear to be neglecting their opportunities, if they are not found after a bit to be running their whole Government upon the profits of their insurance business. If it is good for some men to be insured against the future—through endowment policies for instance—it ought to be good for the poor to be compelled to insure, that is speaking theoretically. And, if it sounds a little like forcing providence upon a somewhat improvident class, it might be remembered that the British plan is a forcing of the virtue of charity upon a somewhat unwilling class. The Canadian annuity plan breaks down, in that it is not compulsory, and therefore not all sufficient, in that it still allows the existence of poverty amongst those of the aged who have not purchased immunity from it.

The German plan does not destroy independence, it is comprehensive, it should be self-supporting. It does not require great prophetic skill to see that properly manipulated it should also lead to a kind of standardization of wages, most useful to the community. Certainly, the world is getting on, when we have it clearly recognized, that they who serve in the industrial army, are as deserving of pensions in old age, as soldiers, sailors, and civil servants. It ought, however, to be kept in mind that these latter are servants of the State, and if the State is to pension the servants of private persons also, some State control of private property will inevitably be necessary. It is mainly on that account that thoughtful men oppose the Pensions Act of the present British Government, which appears to be an opening of the door to what may turn out to be thorough paced socialism of a highly undesirable character.

#### UNITED STATES PRESIDENTIAL DUTIES.

Continuing the subject which we began last week under the above heading, we have first to deal with the functions of the Vice-President. Like the President himself, the Vice-President holds office for four years, is president of the Senate, and except in case of the death or disability of the President, or the failure to elect a President, has no other duty to perform. He becomes President in case of the death or disability of the elected President. Recovery of the President from disability does not restore him to his position.

The United States government is composed of the two Houses of Congress, the Senate and the House of Representatives, and in them is vested the legislative power of the country, and no Act becomes law until passed by both. Each State, whatever its size or population, is entitled to two Senators who are elected by the legislatures of the respective States—hold office for six years—and may be re-elected without limit. Senators, to be eligible, must be thirty years of age, U.S. citizens for nine years and inhabitants of the States which elect them. They ratify treaties, confirm official appointments, already mentioned, and adjudicate on all impeachments of government officers, a vote of two-thirds



being necessary to convict. The Chief Justice of the Supreme Court presides at any such case. The House of Representatives deals with general legislation, in which the Senate must concur, save in the election of President, already referred to, and except that all bills for the raising of revenue must originate in that House, though subject to amendment by the Senate. The House of Representatives is vested with the sole power of presenting articles of impeachment. A person eligible to this House must be 25 years old, seven years a citizen and resident in the State from which he is appointed. They are apportioned to the respective States upon the basis of population, each State being entitled to one member at least. They are chosen for two years; and a new census is taken once every ten, and a re-apportionment made agreeably thereto.

The members of both Houses receive each \$5,000 a year and a travelling allowance, but are forbidden to hold any office in the U.S. Government while acting as such members. No senator or representative can be appointed, during the period for which he is elected, to any civil office under the authority of the U.S. which is created or whose emoluments are increased during such time. These members are free from arrest, except for treason, felony, or breach of the peace; and they cannot be questioned in any other place for speech or debate in either House. The powers assigned to Congress include generally all that are necessary for the Federal Legislature to possess to enable the National Government to be maintained and carried on, and the duties and functions relative thereto to be discharged. The central government is given all requisite authority and nothing more, and the States are prohibited from interfering with whatever is within its sphere. The Federal Government on the other hand is not to interfere with what is left to the State legislatures. The Federal courts, and finally the Supreme Court of the U.S. afford a tribunal to promptly settle any disputed question of jurisdiction.

The powers of Congress are subject to restrictions as provided under the Constitution, but these relate chiefly to personal rights, inter-State dealings, freedom of the press, property rights, etc., which do not come within our present scope. The Supreme Court is the ultimate tribunal in all cases of dispute under the Constitution.

But aside from the implied abrogation of the right to exercise powers that have been conferred upon the National Government, it is expressly provided that no State shall enter into any treaty, alliance, or confederation; grant letters of marque and reprisal; coin money; emit bills of credit; make anything but gold and silver coin a tender in payment of debts; pass any bill of attainder, "ex post facto" law, or law impairing the obligation of contracts; or grant any title of nobility; that no State shall, without the consent of Congress, lay any imposts or duties on imports or exports, except what may be absolutely necessary for executing its inspection laws; lay any duty of tonnage; keep troops or ships of war in time of peace; enter into any agreement or compact with another State or foreign power; or engage in war unless actually invaded, or in such imminent danger as will not admit of delay; that no State shall make or enforce any law

which shall abridge the privileges or immunities of citizens of the United States; nor deprive any person of life, liberty, or property without due process of law; nor deny to any person within its jurisdiction equal protection of the laws; nor deny or curtail to any citizen of the U.S. the right to vote on account of race, colour or previous condition of servitude.

The judicial power of the U.S. Government is vested by the Constitution in one Supreme Court and in such inferior courts as Congress may establish from time to time. The number of judges is fixed by Congress also. It consists now of a Chief Justice and eight associate justices. They are appointed by the President, confirmed by the Senate, hold office during good behaviour and receive salaries that cannot be lessened during their term of office. On attaining the age of seventy, if he has served ten years, a Justice may retire, and with the same compensation as he enjoyed while on the bench. The court sits at Washington from October till May, with brief recesses.

The inferior Federal courts are divided into circuits, in number equal to the justices of the Supreme Court. To each of these circuits a justice of that court is assigned, and has usually a residence therein. In each circuit a circuit judge is appointed. The several circuits are again divided into districts in proportion to the amount of judicial business. Each State constitutes at least one district, and in the larger States there are several. A district judge is appointed to each. The circuit and district judges are appointed in the same manner, and are subject to the same provisions as to tenure of office and retirement as apply to the Justices of the Supreme Court. The courts held by these judges are circuit courts and district courts, sitting for the districts in which they are held. The circuit courts may be held by a justice of the Supreme Court, by the circuit judge of the circuit, or by a district judge within his own district, or in any other district of the same circuit to which he may be temporarily assigned, or by any of these judges sitting together. The district court can only be held by the district judge in his own particular district.

#### SUBSTITUTES FOR PULPWOOD.

It will surprise no one acquainted with the history of the trade to learn that wood pulp is by no means an absolute necessity to the papermaker. There was a time when esparto grass from Africa was very largely utilized in conjunction with linen and cotton rags, for the manufacture of white paper. Rope, or hempen fabrics, were used for the production of manilla wrapping paper, and inferior brown grades were made from coarse jute and other fibres with an admixture of straw. In those days wood pulp was considered to be an adulterant in the same class with kaolin or china clay, which was used to give a finish, really weight, to the finished product. No doubt the first paper makers, the nest-building wasps, used wood pulp, long before man developed his writing paper from the paprus rushes, by the river side. If we have been brought anew to the use of wood, which has marvellously reduced the prices of books, magazines and newspapers, it need not be im-



aged that man's inventive genius is going to stop there.

Lt.-Col. Warburton, R.E., has just made public the fact that brown wrapping paper can be produced with comparative ease from peat. There is nothing very surprising about the announcement, remembering that peat is woody, and other vegetable fibre, somewhat disintegrated. Any one who has handled dried "peats" in Ireland, will have noticed this fibrous character, and how well the compacting quality is retained. There are 2,800,000 acres of the bog land in the Emerald Isle, the average depth of peat being fifteen feet, producing about 1,800 tons to the acre. The land can commonly be bought at prices varying from \$5.00 an acre, upwards. The demand for brown paper is practically unlimited at a price of from \$40 to \$50 per ton. So that there is no doubt of the lucrative character of the operation of making paper from peat. Probably some method of bleaching the peat fibre could be discovered so that it might be used in producing white printing paper. The importance of Lt.-Col. Warburton's discovery to Ireland, may be inestimable, and it need not be forgotten that there are immense deposits of peat in Canada also. Those practically acquainted with the paper making business are well aware of the fact that the vegetable world contains many fibres, easily procurable, from which paper can be made. Wood, although cheapest of these materials at the present time, is likely to lose this supremacy at any moment. The manufacture of wrapping paper from peat will relieve the demand upon the forests by a fifth, or perhaps more. The next discovery may go still further in relieving the apprehension of those who contemplate with dismay the time when all the world's supply of standing timber shall have gone to satisfy the ceaseless demand of the printing press.

#### THE DUTIES OF MEDICAL EXAMINERS AND AGENTS.

The subjoined very interesting and comprehensive address was given by Mr. L. Goldman, Managing Director of the North American Life Assurance Company, before the meeting of the Canadian Life Underwriters' Association at Quebec recently:—

In the early days of life insurance medical examination of the applicant was not required, and during the last few years companies have been accepting a certain class of risks without it. It must be remembered, however, that such companies have a certain benefit of selection, in that, they do not pay the full amount of insurance if death occurs within the first year.

About forty years ago the leading American companies having learned by experience that but a limited number of medical men in each State were qualified as examiners, adopted the system of employing medical referees, whose duty it was to report from their respective districts, to the company as to the qualifications of the medical examiners, and to advise the names of those incompetent and therefore undesirable to be used for examinations. Experience shows that this proved of great benefit to the company, and the system has been more or less in vogue up to the present time, although under existing conditions a duly qualified physician should be found at almost every point throughout the country.

Experience has demonstrated that the medical examiner and the agent are material factors in the welfare of a life insurance company, and no successful institution could expect to make any progress without the services of both. The building up to enormous proportions of life insurance on this con-

tinued, may be attributed to the energetic and honest work of the agent and the medical examiner. . . . The company expects that both will protect its interests to the best of their abilities and to see that the company is furnished with full information as far as it is possible to obtain it with each application.

Usually it is the custom with a life insurance company to have a medical department, and at its head an officer known to the medical director. The medical examiners are usually appointed by him. The medical examiner is required to fill in a form making application for appointment, wherein he furnishes information as to his acquirements, giving references, also the names of the companies for which he has examined. The medical department is hereby enabled to ascertain if he is a fit and proper person and has the necessary qualifications to be a reliable examiner. The desire of life insurance companies is at all times to secure the services of educated, intelligent and honest physicians as examiners—those engaged in general practice. It does not always follow that the physician who has the largest practice and apparently is the most prosperous man in the community turns out to be the most desirable examiner; in fact being well possessed of worldly goods sometimes tends to make him somewhat careless in his examinations.

#### Examiner's Duties.

The examiner is expected to furnish the company with a complete and intelligent examination, and endeavour as far as possible to ascertain the personal and family record of each applicant brought to him. It must be remembered that the examiner occupies an important position and receives a fee for his work whether the company accepts the risk and issues a policy or declines the case. It is therefore due the company that he should give it his best services, and follow out specifically the directions given to him at the time of his appointment, to furnish the company with any facts bearing on the case that may come to his notice and not covered by the questions called for in the examination and application form.

An examiner should not allow his friendship to an applicant, or the fact that he is physician to the family, to influence him in his judgment, but he should furnish the company with clear and full particulars respecting the case. Where further information is required, he should reach the family physician, and this can often be done by telephone, or he can perhaps obtain further information on some doubtful points from members of the family who probably are available. In this way annoying delays can be avoided, and the time of the medical department at the head office can be thereby saved.

#### Humorous Information.

That it is not always possible to obtain definite information respecting the death of a parent, is shown in a case that came before my notice some few years ago. The death of the father at age 45 was stated to be "suddenly." The medical director wrote the examiner and stated that this was very indefinite and more information would have to be furnished before he could deal with the case. The reply was "regretting inability to comply with the request of the medical director, because that the answer was correct, the man having been hanged."

Much delay is often experienced by medical examiners not keeping appointments and this interferes materially with the work of the agent. I think the majority of the examiners understand and fully realize the hard work of the agent who succeeds in inducing the applicant to do his duty and apply for insurance. It is therefore important that they should at all times co-operate with the agents as far as possible and arrange to make the medical examination without delay.

Delays sometimes result in a competing agent endeavouring to induce the applicant to change his mind, as many agents apparently do not consider that the applicant is bound to the other company until he has been examined and duly accepted for insurance. I do not concur in this view, for when an agent has often spent days in securing an applicant's signature, I consider the case morally belongs to him, and although not medically examined, it is highly improper for an agent of an-



other company to endeavour to induce the applicant at that stage to change his mind.

Delay in medical examination is injurious to the agent, who thereby loses his remuneration which he has worked hard for, and to the examiner who loses his fee.

#### Should Be Impartial.

A thoroughly reliable examiner, a man of good standing in his community, can be of great help to a company, especially when examining an applicant, if he can confidently speak a good word for the company. It tends to instil confidence in the applicant and thereby must be helpful to the agent. A medical examiner, however, who examines for a number of companies, as often happens to be the case at different points, should be absolutely impartial in his dealings with different agents and not allow himself to be known as endeavouring to influence business in the direction of one company more than another. The agent occupies a different position to the medical examiner, in that while the latter is paid his fee in all cases, the compensation of the agent usually depends upon the policy being issued and the first premium thereon being paid. It is therefore important for the agent not to waste his valuable time on a doubtful case, but to exercise the greatest care and caution when writing up an application to satisfy himself as far as possible that the applicant will likely be acceptable. The declination of a case is often the cause of great annoyance to both the applicant and the agent, the latter at times being under the impression that he is not receiving full justice at the hands of the medical department. This impression, I know, prevails, but it is entirely wrong, because the non-issuance of a policy means a loss to the company by way of medical fee and other expenses incident thereto. It is therefore in the interest of the company that the policy should be issued in every case, but unfortunately this is not possible.

#### Reforms in View.

The medical director, occupying a very important position, has a duty to perform to the company, that is, to the policyholders as a whole, and should endeavour as far as possible to make a careful selection. He also has a duty to perform to the applicant, and should not decline a case without good and sufficient reasons. I believe it is the custom of nearly every company at the present time to try to avoid declining a life, and, if possible, to give insurance on some plan, either short endowment or place a lien on the policy, running off in a term of years; in fact, in every case, to try and take the life on some plan. It has been predicted that the time will come when almost every applicant will be able to obtain insurance for some amount and on some plan modified in a manner to suit each respective case.

Some agents endeavour to obtain information from the examiner as to the names of those he has examined for other companies in his district. It is improper on the part of the agent to ask for such information, and it would be highly improper for the examiner to furnish it. The agent must remember that if he obtains such information, it is only reasonable that the agent of a rival company should be treated in a similar manner. The agent can often save valuable time wasted on a doubtful case if he will make some careful investigation before having the applicant examined. The important factor is the question of habits, e.g., as to whether alcoholic stimulants are used moderately or freely, because if the latter, the party is less liable to recover from acute diseases than a total abstainer or a moderate user. A free and regular consumption of alcohol is productive of diseases which may lead to premature death. Diseases involving the liver, kidneys, heart, brain and digestion may be attributed to this cause.

A great change has come over all communities during the last half century as to the use of stimulants, and perhaps this is forcibly demonstrated by a little story I will tell you, the truth of which, however, I cannot vouch for.

Over seventy years ago an applicant for insurance to a British company was asked to appear before the court of directors, and in answer to the question as to what quantity of stimu-

lants he consumed each day, he answered "None, because I am a teetotaler." The directors promptly declined this application, believing he was in some way an undesirable risk because he did not take liquor in some manner or form. The gentleman who was declined thereupon determined that there should be a life insurance company that would insure the lives of total abstainers, the result being the formation of the United Kingdom Temperance and General Life Insurance Company, which has been a flourishing institution since the year 1840, and the experience of that company has fully confirmed the opinion held by the founder that his life as a total abstainer was quite equal, if not better, than that of the moderate drinker.

#### Family Record Issue.

Longevity in the family record is usually a favourite feature, and is carefully considered in connection with the risk. An applicant whose family record shows great longevity may in many cases be accepted with certain physical defects that might lead to declination if the applicant were noticeably defective in that respect.

Family history is at times particularly significant, especially in doubtful cases. In illustrating the family history, if an applicant gives an obscure case of death in any member of an immediate family, effort should be made to have the record as clear and definite as possible. Such expressions as "unknown," "old age," "complication of diseases," "child birth," "change of life," ought not to be accepted if possible, but more definite information secured. Again, such terms as "bronchitis," "chronic pneumonia," "pleurisy," etc., should warn an examiner that he ought to enquire carefully and procure definite particulars. If certain members of the family died of Phthisis, the date of death, the age at death, and the possibility of direct infection if his residence be in the same home should be thoroughly entered into and explained.

The agent exercises poor judgment in expending time and energy in working on a case where the medical examiner very quickly ascertains that the habits and the use of stimulants are such that the company would not assume the risk, or where the occupation is hazardous, or that certain defects in the personal or family record render the risk an undesirable one.

#### Question of Heredity.

The question of heredity as applied to consumption, is an important factor in the selection of lives, and I will quote from Dr. Edgar Holden, who, writing on this subject some 20 years ago, in referring to the selection of lives, said:—

"First.—That the matter of heredity, while still to some minds in question, may be settled by even a casual reading of any of the stock-breeders' reports issued of late years to buyers of blooded cattle. Their cardinal rule, 'Like begets like or the likeness of some ancestor,' is undoubtedly correct, both as to physical and mental peculiarities and as to tendency to disease.

"Second.—An applicant for insurance is usually based in favour of the soundness of his genealogical record, and the agent, as a layman, would lead him to make statements widely different from those that a physician would elicit, aside from the influence of self interest that might actuate the former. The value of the record, therefore, depends largely on the questioner.

"This is true also of the personal record, and the examining physician is in consequence the only proper person to obtain and fill out both.

"Third.—Manifestations of tendency to disease are not always the same in succeeding generations; for example, a man may have mild gouty trouble with his joints and fail to see any connection between this and the Bright's disease, apoplexy, or fatal affection of the heart or stomach of his parents. The man too fond of alcoholics is usually unaware that the insanity, chronic cerebral disease, or even the inebriety of his ancestors, has special significance to him; while the applicant with catarrhal affections, or disease of the lymphatics and impaired digestion, exhibits a tendency to phthisis of mother or



sisters as unmistakable as an apex pneumonia with its resultant consideration.

"Fourth—It is easier to estimate the value of the prospect of life at middle age than earlier, because of the development of the family record, aside from the security afforded by definite settlement of character and other personal features of the case. For example, a young man at 20 may show a family apparently free from hereditary taint, while at 50 the number of deaths from consumption or other transmissible disease may so closely exhibit tendency to disease as to render him unsafe for insurance; on the other hand, apparent feebleness at 20 might bar insurance, which at 50, with examples of longevity in older brothers and sisters, would be fully warranted.

"Fifth.—The actual mortality from consumption, heart disease, apoplexy, paralysis and Bright's disease increases, as has been shown, with age.

"Sixth—There are popular fallacies as to insurability, more or less fixed, but yet untenable, e.g., that a man is safer because he has passed the age of which his parents died; that after 35 he has become less liable to consumption; that because all lives could be insured with safety under the tables of mortality, therefore any could be; that selection protects only a few years; that heredity is of minor consequence to a sound man; that is, soundness is all that is necessary for safe insurance (individuals of the vegetable, animal, and even the mineral kingdoms, have qualities inherent that determine their period of decay); that a man who has for years indulged in alcoholic stimulants or narcotics can escape deterioration of the eliminating organs—the liver, kidneys, skin or lungs—or can, after middle life, reform at will.

"We may epitomize the matter by saying that while of a given number a known proportion will live to a stated age, the particular ones who will do so can only be approximated. Those who have the seeds of disease inherited or acquired are certainly the least likely, and selection has become weighted with dangers not inherent, viz., competition, solicitation by, and intervention of, parties pecuniarily interested, and the withdrawal of healthy lives.

"The fact that the very numerous withdrawals in this country have been indiscriminate has, however, rather contributed to the prosperity of companies hitherto; but as this is not likely to continue, and is a hazardous ground for prosperity, the value of selection must become more and more evident, and this by features unfamiliar to laymen, but familiar to the company and its examiners, viz., inheritance, personal condition and tendencies to disease.

"In all instances open to fair differences of opinion, limited insurance upon endowment plans is a matter of individual consideration."

The appointment of medical examiners is usually made solely by the medical department; occasionally a special appointment is made where the agent is working. In such cases he should secure the services of the leading allopathic physician who is most eligible for the first examination. Such physician will make application for appointment, and if satisfactory to the medical department he will be duly commissioned as an examiner. A standard rule is that an examiner must not be employed where he is related to the applicant. This is a most important consideration to keep in mind. Some agents appear to think that it is important for the success of the business that they have three or four examiners at one point. This is a serious mistake, because the fewer the examiners for a company in a locality, consistent with promptness in securing examinations, the better will be the service both to the company and the agent. The examiner who secures enough examinations to make it an object, will easily be more prompt and will take a deeper interest in his work, assist the agent in many ways, and furnish the company with more complete reports. It is important that full information material to the risk should be furnished the company, and neither the examiner nor the agent is justified in any manner or form in withholding any such information.

#### Full Information Required.

Sometimes the agent and the medical examiner, perhaps through negligence, will omit to give full information respect-

ing the personal or family record of the applicant. This negligence is unfair both to the company and to the applicant. It occasionally occurs that upon examination sugar or albumen is found in the applicant's urine. It may be only a trace. One or two subsequent specimens may fail to show even a trace. The examiner may conclude that the slight trace found only once was accidental, caused by some food taken, and was of no significance, and records the urine in his examination normal, and the medical director passes upon the case in ignorance of the fact that trace of sugar or albumen was found a few days prior to issuing a policy on the life of a person who is possibly suffering from Bright's Disease, or diabetes. It is not always the amount of albumen or sugar which determines the severity of an attack of nephritis or diabetes. The medical director is the proper authority to decide whether such defects, or diseases, have any bearing on the case. The statistics and experience of the company afford him a reliable basis upon which to form an opinion. He is afforded an opportunity to study each group or class of risks and determine with a considerable degree of accuracy the probable value of the risk in the different classifications. The law of general average from an insurance standpoint is well defined and reliable, in groups of sufficient numbers to eliminate "accidents."

#### Director's Duties.

The position of the medical director for a life insurance company is one of great responsibility. His duties are exacting. He should be conscientious, honest, just, fair and fearless in all his rulings. He should devote all his energies to the study of the interesting subject of life insurance in all its ramifications, especially so in all that pertains to risk selection. A very small percentage of applications presented for his opinion will prove to be perfect in every part. Each application must be considered on its merits, and is entitled to an intelligent, honest and painstaking investigation. He should, under no circumstances, pass judgment upon a risk until he is in possession of all the material facts. All parties interested should be given a full, fair and impartial hearing. He should strive to reduce his errors of judgment to the minimum. His position is unique and peculiar in many respects. He must expect criticism from all quarters. The applicant, the agent, examiner, and the executive, all claim him as a target.

#### Agent's Troubles.

If he approves and the subject is prematurely called, hence the executive desires to know the why and the wherefore. If, on the other hand, the risk is declined, Mr. Agent (if not too modest) becomes inquisitive and displays his knowledge as to what constitutes a desirable risk. His only safeguard, therefore, is to do his duty, conscientiously, honestly, intelligently and fearlessly, as he sees it, regardless of the consequences. He is called upon to review the complaint of the medical examiner, who suspects the agent is endeavouring to supplant him by securing the appointment of another examiner who will be more "lenient and less rigid in his examinations," or that the agent has "ignored" him since he failed to recommend Mr. Blank, who was clearly an undesirable risk, and who has since died of heart-failure, thus demonstrating the correctness of his position; that the agent is "unreasonable in his demands" in insisting that the examination must be made at once notwithstanding the fact that he was at the time engaged with a very important case and could not possibly leave; that "the agent evidently made no effort to secure his services, as he was in his office all day on the date in question;" that "the agent refused to employ him because he would not date his examination back to enable the applicant to secure his insurance at a year younger than his insurable age," or, that "he would not change certain facts in the family or personal record or examination, the agent fearing that such facts would lead to a declination of the risk," etc., etc. On the other hand, the Medical Director must give heed to the complaints of the agent, who is positive that Dr. Blank is not the proper physician to represent our company, because he is in his dotage, or that the



examiner is lending all his influence to the agent representing "our strongest competitor," or that his standing in the community is such that "none of our representative citizens will consent to examination by him," or "that he is too slow," "does not carry insurance with us." "Does not believe in old line insurance." "Will not drive ten miles in the country to make an examination without extra compensation," or "he is not in sympathy with the rulings of the Medical Director, as is evidenced by his constant criticisms of his 'red tape' methods and decisions, designating him an 'old fogey,' whose position is a sinecure, and whose principal duty is to find fault and draw his monthly stipend," or that "Dr. Jones, a reliable practitioner in the same town with Dr. Blank, informs him that he is dishonest and an unsafe man, and that no insurance company should place any confidence in him as an examiner," or that people belonging to certain religious denomination will not consent to be examined by him. An honest applicant will not object to the examination by an honest examiner simply because they were not born under the same flag, or baptised in the same church. The services of an examiner should not be dispensed with except for cause. Medical directors should be exceedingly careful in the selection of the examiner, and just as carefully guard against doing him an injustice. The interests of the company, the agent and examiner must be carefully considered in adjusting differences between the examiner and the agent. Each should be accorded a full hearing, and the decision rendered in accordance with the facts presented.

#### SIGNALS FOR MOTOR VESSELS.

No one will be prepared to deny the necessity for providing proper "rules of the road" for every class of vessels at sea. At present there is no universal signal system governing motor boats, or yachts, using auxiliary motors. In view of the developments which are sure to take place in connection with ships and boats which use motor propulsion as an adjunct to sail propulsion, and are rapidly coming to the fore, the Imperial Merchant Service Guild have approached the British Board of Trade with regard to the matter, proposing that some International agreement should, if possible, be arrived at in defining particular regulations governing the case of vessels whose means of propulsion were not contemplated when the present Rules of the Road were drafted. The Guild suggested that the time had arrived when those in charge of such craft should know exactly how they stand in regard to the Rules of the Road at Sea.

Responding to the foregoing representations, the Board of Trade stated that the preliminary paragraphs of the regulations for preventing collisions at sea provided for the cases of motor vessels and for sailing vessels fitted with auxiliary motors, and the Board did not consider that any alteration was required in the regulations at present.

Another letter from the Guild, however, pointed out that at the present time there was no mark by day to distinguish motor-propelled vessels—that is, when the motor is in an auxiliary form—from ordinary sailing ships, and this being so, complications might arise in regard to navigation which would possibly lead to disaster and loss of life.

The British Board of Trade, in reply, stated that having further considered the matter of the Guild's representations, they have decided that the subject of a Special Day Signal for motor vessels will be noted for consideration when the collision regulations are next revised.

It would be well if there was more attention paid to the rules of the road by motor-boats on Canadian inland waters. The common custom of cruising without lights at night is exceedingly dangerous and probably illegal. We question if any insurance company could be compelled to pay damages for injuries received under such circumstances. It is almost miraculous that some serious accident has not occurred long ago, and we cannot but characterize such carelessness, as exhibiting lamentable lack of ordinary courtesy, and as being reprehensible from every point of view.

There can be no doubt also of the absolute and growing ne-

cessity of laying down a speed limit in commonly used waters. The swift racing launches, running eighteen miles an hour and over, are a menace and a danger to pleasure boats and water parties, which ought not to exist. The same rules should be made to govern them as have been imposed upon automobiles, which are allowed to exceed a moderate rate of speed in certain places only. We notice that the Grand Jury at Toronto recently brought in a true bill against two men, who on July 5 are said to have been careless in the operation of a gasoline launch on the Humber River, with the result that a canoeist, almost lost his life. The indictment reads in part as follows:—"That the prisoners, having under their control a gasoline launch, which, in the absence of care and precaution, might endanger human life, were then and there under a legal duty to take reasonable precaution against . . . such danger, and did . . . recklessly navigate . . . such gasoline launch."

There is a by-law in force in Toronto which forbids the running of a boat faster than seven miles an hour. Such a law governing frequented waters might well be made universal, and we commend it to the attention of Boards of Trade, and suggest that it might be made the subject of an agitation by the active and useful Imperial Merchant Service Guild.

#### BEET SUGAR JUST AS GOOD AS CANE.

There has been much speculation in the U.S. trade as well as outside as to whether refined sugar made from beets was the equal in every respect of sugar made from cane. It has often been said that beet sugar is not as sweet as cane sugar, notwithstanding the fact that chemists have known that, provided the two sorts of sugar are of equal degrees of fineness of granulation, and hence alike as to the ease or quickness with which a given quantity will dissolve, there is no difference in sweetness, for instance, when a spoonful is added to a cup of tea. Another common statement is that beet sugar cannot be used successfully for canning, jelly making and preserving. In earlier times, before methods of refining had been perfected, says the Grocery World and Merchant of New York, there may have been some warrant for such a belief, but methods of purifying beet sugar were long ago perfected and such sugar has been used for many years in this country and Europe for all household purposes. In this connection tests recently carried on at the California Experiment Station by G. W. Shaw, in which beet sugar and cane sugar were compared under factory and domestic conditions for preserving, are of interest. The fruits used in the tests, carried out on a commercial scale, were cherries, apricots, plums, peaches and pears. Each of these was preserved in syrup of different strength by the usual methods. In making the syrups used with the fruit some differences in the action of different grades of sugar were noted, but the results were the same. In the household trials 40 per cent syrup was used and the fruits were put up in ordinary glass jars, fifty jars of both apricots and peaches being canned. "From these not a single can spoiled during the two-year period." The two sorts of sugar gave equally good results.

For the jelly-making trials apples and currants were selected, equal quantities of juice and sugar, either beet or cane, being used and the mixture boiled until of the right consistency to jelly. "The product in each case was as clear as it is possible for jelly to be, and not the slightest difficulty was experienced in the making of it."

In connection with the experimental tests an attempt was made to trace numerous reports to the effect that fruit had been lost through the use of beet sugar in canning, but in no instance was this found to be the case, though numerous letters were received in reply to inquiries which were sent out. The utter folly of this idea that beet sugar cannot be used for canning purposes is further emphasized by the fact that practically all the sugar used in Germany and France is from the beet. Prof. Shaw concludes the history of his experiments with the statement that under both commercial and household conditions beet sugar and cane sugar give equally satisfactory results for canning fruit and also for jelly making.



## BUSINESS DIFFICULTIES.

The ordinary creditors of J. V. A. Goon, general merchant, of Havelock, Ont., who made an assignment recently, decided to accept 60 cents on the dollar. Mr. Goon's store and stock were partially destroyed by fire, the insurance carried being small. The assets were \$11,334, and the liabilities \$12,190.

Recent assignments in Ontario are: Blind River Saddlery Co., Ltd., Blind River; W. T. Ferguson, insurance agent, Sarnia; C. N. Saba, jobber in dry goods, Toronto; W. G. Seyffert, gunsmith, Galt; John Peard, tailor, Merriton; Isaac York, carriages, etc., Morewood; W. G. Blyth, stationery, Ottawa; Thorne Mfg. Co., moulding, Toronto; W. F. Babcock, upholsterer, Brantford; Paul Badre, confectioner, Fort William; W. A. Taylor, tailor, North Bay; Patterson and Gankel, painters, Paris; Imperial Carpet Co., Ltd., Toronto.

In this Province minor assignments are: Alfred Meunier, trader, Chambly Canton; J. D. Montpetit, hotel, city; Pierre Renaud, upholsterer, city; Alfred Ritchot (estate), saloon, city; P. H. Longpre, dry goods, St. Gabriel de Brandon; J. C. Delage, grocer, Quebec; Pierre Belanger, grocer, Stadacona; Windsor Steam Laundry Co., city; L. Gosselin, trader, St. Edwidge; Albert Dion, laundry, St. Romuald. Offers to compromise are made by Georges Newer, smallwares, city; F. F. Powell and Co., roofers, city; Raoul Drouin, grocer, Quebec; W. E. Lefebvre, general store, St. Antoine L'Abbe; P. Richer, trader, St. Samuel de Horton; Mrs. C. Labreche, trader, Joliette, and O. Poitras, trader, Lachine.

A petition for liquidation has been granted against the Blue Pills Co. Ltd., city, and a winding-up order has been issued against the Rawdon Lumber Co., Ltd., city.

Louis Gladu, plumber, city, is an absentee, and a meeting of creditors has been called.

J. McL. Holiday, wholesale smallwares, Winnipeg, has assigned and Deacon and Ross, tailors, same city, have also assigned.

Z. Ginchereau, trader, city, has assigned on demand of Louis Frichling. The liabilities amount to \$205.75.

Aquila Leclair, fancy goods, city, has assigned with liabilities exceeding \$15,000. The principal creditors are: A. Racine and Co., \$2,519; W. R. Brock and Co., \$1,005; Thibeau Freres et Cie, \$3,413; A. O. Morin \$736; H. J. Dingman, Toronto, \$1,147; A. A. Allan and Co., Toronto, \$1,175; Boy and Co., \$3,392; Montreal Jobbing Co., \$848; C. H. Laurier, \$9,300; Jos. A. Danis \$625; Genereux estate, \$908. The assets include merchandise in store, share in Automatic Railway Signal Co., share in North Eastern Oil Co., fixtures and book debts.

A winding-up order has been granted by Justice Latchford at Toronto, against the Red Rock Mining Co. Mr. H. W. Edgar was appointed interim liquidator, and Mr. George Kappel referee.

The commercial failures last week in Canada, as reported by R. G. Dun and Co., numbered 31, against 26 the previous week, and 40 last year.

## "AN' WILL YE NO COME BACK AGAIN?"

Mr. John Maclean, the well-known wholesale hatter and furrier, Montreal (yet in the prime of life), leaves this week to assume a trustworthy position as manager of the general stores of the great Coal Company at Sydney, Nova Scotia. Mr. Maclean has numerous friends in Montreal and throughout Canada who wish him every success in his new vocation, one for which his long experience eminently befits him. Our esteemed and scholarly fellow-citizen has also a knowledge of Gaelic (claimed to be the language of Eden) which should stand him in good stead in a part of Canada which owes much of its influence to a portion of Scotland where his forefathers held sway when Scottish history was yet in the making.

—Owing to the pressure on our columns this week, editorial reference to the fire insurance statistics is unavoidably postponed.

## WOOLLEN IMPORTS.

The falling off in our purchases of woollen goods from Great Britain is quite as pronounced as is that of cotton imports, referred to at greater length elsewhere. The total imports for the eight months ended the 31st August amounted to 4,707,000 yards as compared with 7,595,000 yards in the same period of 1907. The value respectively was \$2,750,000 and \$3,940,000. For the month of August the quantity was 689,000 yards and 1,052,000 yards respectively, the value for August 1908 being \$428,000, and \$592,000 for August 1907. Worsteds, which are the principal lines imported, also show a large diminution in shipments, being 6,408,000 yards for the eight months to August 31st in 1908, against 9,208,000 yards for the same months in 1907. The total value was \$3,200,000, as compared with \$4,112,000.—Blankets (woollen) imported in August averaged \$2 a pair.

## THE ROYAL'S NEW BRANCH.

The Royal Bank of Canada is about to open a branch at the interesting and prosperous town of Nassau in the Bahamas. Everybody does not know that the larger Bahamas islands export in increasing quantities, sisal (which recalls Sir Ambrose Shea), sponges, pine apples (which cost about a cent each in Nassau), oranges, bananas, and other fruits, nor that the great U.S. builder of Florida hostleries has erected an enormous modern hotel at Nassau, in which hundreds of wealthy Americans and their families luxuriate during the winter months every year. Mr. G. H. Williams, the able and accomplished manager of the Bank's West-end branch in Montreal, has been chosen to assist in opening the new agency. The General Manager, Mr. Pease, is commended on this new evidence of his belief that wherever the flag is there is prosperity.

Further evidence of the depression in British commerce and finance is given by the revenue returns from April 1 to September 30. The receipts for that period were \$21,777,660 less than during the corresponding period last year. All items, except two, show a decline. It is figured that the year will result in a deficit of nearly \$23,300,000.

—The case of the Bank of St. Hyacinthe, appellant, against the Rutland Railroad, respondent, to have set aside the registrar's report in the case of the United Counties Railway, is now in progress before the Exchequer Court, presided over by Mr. Justice Cassels.

—The Ontario Securities Co., Ltd., have been awarded \$80,000 debentures of the city of Edmonton school district, Alberta, their tender being the highest. These debentures are repayable in thirty equal annual installments, with interest at 5 per cent.

—Mr. W. H. Robinson, of Granby, who recently resigned his long connection with the Eastern Townships Bank, is entering the political arena in order to represent the county of Shefford, P.Q., in Parliament.

—Mr. William Lyon Mackenzie King, deputy minister in the Department of Labour in Ottawa is about to solicit the suffrages of the people of North Waterloo, Ont. Blood will tell.

—The report of the British Postmaster-General shows a large increase in the number of periodicals sent to Canada since the reduction of the postage.

—Over \$12,000,000 will in October be disbursed in dividends and bond interest by Canadian companies.

—A penny postage between England and the United States went into effect yesterday.



FINANCIAL REVIEW.

Montreal, Thursday, Oct. 1st, 1908.

Money continues very easy nearly everywhere except in Canada, and in a lesser degree in Australia. Here there has been little change, the banks being rather disposed to continue their curtailments than to promote any investments however thickly veiled or disguised. This will, doubtless, account for a portion of the shrinkage in commercial loans or discounts. All legitimate demands are fairly met, but business men who have been inclined to venture into deep waters find themselves politely advised to move with more circumspection.—Two recent large failures among brokers in New York have had a disheartening effect in that city, but, as noted elsewhere, it is chiefly the idle, or those who inherit riches, who suffer most frequently by mistaken confidence in such operators, there is little disturbance to legitimate trade. What one loses another gains, as in a bout with "the diel's picture beuks" overnight.

If what a shrewd wholesale merchant remarked a few days ago, that scarcely an average of 5 per cent of the amounts due from North-Western merchants were paid during the early half of the year, be anywheres near the real truth, there will be much to accomplish by means of the present season's great crop ere wholesalers and manufacturers feel quite content.

Sir William Van Horne's forecast a month ago concerning the quotations of the C.P.R. stock on 'Change, is borne out by the facts of the last week, as may be seen by the table subjoined. If Sir William would be gracious enough to predict something good about certain securities held largely for advances for a considerable time past, in one or two quarters, he would be serving an equally good purpose.

At Toronto, Banks: Commerce 159½; Hamilton 192½; Merchants 155¼.

In New York, money on call 1½ to 2 per cent; time loans, 60 days, 2½ per cent; 90 days 3 per cent; six months 3½ per cent. Prime mercantile paper 4¼ to 4½ per cent. Sterling exc. 4.85 for 60 day bills, and at 4.86.30 for demand. Bar silver 51¾. U.S. Steel, com., 45¾; pfd. 108. In London, bar silver 23 13-16d per ounce. Money 1¼ to 1½ per cent. Discount rates: Short bills 1¼ per cent; 3 months' bills 1¾ per cent. Paris exc., on London, 25 francs 11½ centimes. Berlin exc. 20 marks 38½ pfennigs.

Consols 85 11-16 to 85 13-16.

The following is a comparative table of stock prices for the week ending Oct. 1, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-	Low-	Last	Year
Banks:	Sales.	est.	est.	Sales.	ago.
Montreal. . . . .	31	231	230	230¼	238
Commerce . . . . .	56	160	160	160	161½
Molsons. . . . .	1	192½	192½	192½	198
Merchants . . . . .	46	155	153½	154	160
Royal. . . . .	10	213	213	213	..
Quebec . . . . .	2	122½	122½	122½	..
Union. . . . .	40	129¾	129¾	129¾	135

Miscellaneous:

Can. Pacific. . . . .	2883	177½	172¼	176⅞	160⅞
New Pacific. . . . .	10	176¼	176¼	176¼	..
Mont. St. Ry. . . . .	685	188	182	187	186
Do. New . . . . .	351	183	175	180	185
Toronto St. . . . .	259	102½	100½	101	99½
Mont. Light, H. & Power	2082	103¾	101⅝	103½	92½
Winnipeg . . . . .	25	162¼	162¼	162¼	..
Can. Gen. Electric. . . . .	10	100½	100½	100½	..
N.S. Steel & Coal. . . . .	165	50	48⅞	50	64¼
Dom. Iron & Steel, com.	160	16¾	16½	16¾	19
Do. Pref. . . . .	404	65	64	65	56
Dom. Coal, com. . . . .	132	50¾	50	50¾	47½
Dom. Coal, pfd. . . . .	60	100	95	100	95
Bell Telep. Co. . . . .	4	133	133	133	120
Laurentide, pfd. . . . .	50	110	110	110	..
Ogilvie, com. . . . .	5	102½	102½	102½	..
Ogilvie, pfd. . . . .	20	114	114	114	116

Textile, pfd. . . . .	63	85½	85	85½	..
Lake of Woods. . . . .	150	90	89	90	73
Shawinigan . . . . .	505	78	76½	76½	56
Windsor Hotel. . . . .	10	103	103	103	..

Bonds:

Dom. Cotton . . . . .	1000	97	97	97	..
Dom. Iron & Steel. . . . .	7000	76	75	76	..
*Ogilvie B. . . . .	2000	105	105	105	..
Telephone . . . . .	3000	101	98½	98½	..
N.S. Steel & Coal, com. . . . .	2500	102⅞	102⅞	102⅞	..
*N.S. Steel & Coal, com. . . . .	500	100½	100½	100½	..
Winnipeg . . . . .	3500	101	101	101	..

\* And Interest.

Stimson and Co. have been awarded half a million debentures bearing interest at 4½ per cent, payable in thirty years of the city of Sherbrooke. They offered par for the bonds, and were accepted.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Oct. 1st, 1908.

The high temperature in the early part of the week delayed orders in dry goods and kindred lines, and the low water caused by the drought is a drawback to some industries. Fortunately heavy rains have recently occurred extinguishing forest fires and clearing the atmosphere of smoke, which was seriously delaying shipping. Colder and more seasonable weather is now predicted. In the United States, further, though not marked, improvement is noticeable in general trade. The number of idle freight cars has diminished considerably during the past two weeks. Additional mills in various sections have resumed full time, and though conservatism in making purchases is still apparent, it is expected that greater confidence in the future will be manifested after the November elections. Exports of wheat from all surplus nations last week aggregated 8,965,000 bushels, against 9,483,000 bushels in the week preceding, and 11,032,000 bushels in the corresponding week last year. The United States is not keeping up to the movement a year ago, but there is a good total for all America, owing to the free outgo from Canada. Russia is still shipping on a large scale considering the interruption to traffic, but the Argentine movement is light for the season. The returns of traffic on the Canadian railways have recently shown a vast improvement and machinery in most lines is well employed. The crops are being marketed freely, especially in the West, and some houses already report a distinct improvement in collections.

APPLES.—The shipments for the week were 24,784 brls. and 806 boxes; last year 56,937 brls. and 556 boxes. Several sail-

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ings were held over, owing to smoke and fog interfering with navigation.

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

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

BUTTER.—Prices were higher owing to scarcity and good demand. At Farnham, 24½c and 25c was paid. The price at Elgin, Ill., was 26c and the same price was asked at New York for creamery specials. On the wharf here 25¼c was made. Local prices were 25½c for round lots and 26½c for jobbing trade. Exports of butter last week amounted to only 146 pkgs. as against 2,365 pkgs. for previous week, and 494 pkgs. corresponding week last year. Total exports since May 1, 76,793 packages, as against 65,755 packages for the corresponding period of last year.

CHEESE.—There is a good demand and prices have kept firm. The fall make is expected to be light, as the recent rains were too long delayed. Receipts for the week 58,562 boxes, against 82,349 for the corresponding week of last year. Total receipts since May 1, 1,461,366 boxes, against 1,639,043 for the corresponding period of last year. The local market is firm, with finest westerns quoted at 12½c to 12¾c, and easterns at 12½c to 12¾c. Shipments of both cheese and butter for last week show a remarkable falling off in the export movement, which may be partly accounted for to the serious delay to navigation, caused by the prevailing fogs. Shipments of cheese for the week amounted to only 19,223 boxes, as against 69,586 for the previous week, and 74,438 boxes for the corresponding week of last year. There were also shipped from Quebec 2,342 boxes, making total exports for the week of 21,565 boxes. Total shipments from Montreal since May 1, 1,237,069 boxes, as against 1,447,808 boxes for the corresponding period of last year. Total shipments from Quebec since May 1, 48,673 boxes, as against 45,830 boxes for the corresponding period last year. Total exports since May 1, 1,285,742 boxes, as against 1,493,638 boxes for the corresponding period of last year.

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

DRY GOODS.—A fair business has been done, and prospects should continue to improve with the decided change in the weather which has occurred. A report received by cable from Manchester states that the market is strong for yarns and firm for shirtings. The demand for both yarn and cloth is improving. In New York, spot cotton closed quiet; middlings uplands, 9.40c; do., gulf, 9.65c. Sales, 135 bales. Liverpool closing cotton, spot, quiet; prices 2 points higher; American middling, fair, 5.86d; good middling, 5.52d; middling, 5.32d; low middling 5.06d; good ordinary, 4.48d; ordinary 4.08d. Speculation in cotton for future delivery has been fairly active, but the fluctuations in prices have been confined within a comparatively narrow compass. On the whole, however, the tone of the market has been heavy much of the time, owing largely to the Lancashire lock-out. There have been many conflicting reports regarding the extent of the labour troubles across the water, but most of the advices have been of so pessimistic a character that the generality of the trade has not been disposed to buy, despite the fact that very many reports of serious deterioration in the plant at the South have been received here during the week. Reports from Lancashire at times have taken the ground that a speedy termination of the trouble was likely, owing to expected intervention by the British Government, but such reports have been followed by others declaring that the lock-out was spreading and that it might continue throughout practically the remainder of the year.

—General conditions in the United States have undergone little change during the past week. The demand in the prim-

ary markets has been quiet throughout, and although there has been some increase in the aggregate volume of business transacted, the improvement is insufficient to betoken any change in the disposition of buyers. In the cotton-goods division the difference in price views of buyers and sellers is still noticeable. The former act as though they were governed by a belief in lower prices and consequently do little more than attend to immediate requirements; the latter, facing a situation in which, on current cotton basis, many lines are not bringing manufacturing cost, resist pressure to make further concessions on goods to be made. Forward business is thus held in check. Higher prices were quoted this week on important lines of dress ginghams, but the effect of the advance has been offset by the fact that the agents have adopted the "price restriction" policy with protection to buyers. Exporters and mills manufacturing cotton goods for export are taking lively interest in the lock-out in Lancashire, as, should it continue, they look for some relief from the low prices quoted of late by Lancashire mills.

—Trade in brown sheetings, drills, ticketed bleached cottons and other domestics has been moderately active at New York, but orders continued mostly for small lots for prompt shipment, buyers still being conservative in forward purchasing. Coarse, coloured cottons suitable for suitings and shirtings have been called for more freely, and buyers appear more willing to take goods with spring dating where prices are favourable. Staple prints continue to move well whenever standard patterns are available. In ginghams higher prices were announced on certain Amoskeag tickets and at the same time these lines were placed in the list of restricted and protected goods handled by jobbers; no price restriction, however, has been applied to staple lines. Southern ginghams have sold more freely than for some time past. More activity is noted in linings, quite satisfactory initial orders having been placed in the lines for spring recently opened.

—In imported lines, fine worsted dress goods are in greater demand from jobbers and desirable lines are reported rather scarce. In silk piece goods and linens the improvement recently noted has been fully maintained. Burlaps have ruled quiet but firm.

EGGS.—Receipts large, but prices are firm and demand active in small lots. Selected stock 23c to 24c; No. 1 20c; and No. 2 at 18c per doz.

FISH AND OYSTERS.—Haddock and cod are scarce due to the appearance of dog-fish on the Coast. Lake trout are in good supply, and dore and pike are beginning to come in more freely. Fresh: Market cod, lb., 4c; haddock 5c; steak cod 6c to 7c; lake trout 9 to 10c; whitefish 10c; halibut 10c; mackerel 10c; new smelts 12c; flounders 10c; sea trout or weakfish 12c; doree or pickerel 10c; pike 8c; dressed bullheads 10c; brook trout, 22c; new B.C. salmon, 18c; American live lobsters 22 to 24c.—Frozen: Salmon, lb., 18c; salmon B.C., spring, 14c; pickerel or doree 10c; pike, round, 5c; pike, dressed, 6c; whitefish, small, 6c; do., large, 8c.—Oysters: Standards bulk, gallon, \$1.50; do., quart tins, 40c; paper pails, 100, qt. size, \$1.50; do., 100, pint size, \$1.10.—Smoked: Haddies, lb. 7½ to 8c; kippered herring, box, \$1.25; bloaters, box, \$1.25; smoked herring 18c.—Prepared: Skinless cod, \$5.50; dry cod, bundles, \$6.75; boneless cod 6½c; boneless fish 5½c.—Salted and Pickled: No. 1 Labrador herring, brls., \$5.75; do. half brls. \$3.25; No. 1 mackerel pails, \$1.75; medium green cod, \$6.50; large green cod, \$7.50; No. 1 mackerel, half brls., \$7.50; do., brls., \$13; No. 1 salt eels, lb., 7½c.

—The season for Malpeque oysters opened in Prince Edward Island, where they are caught, on October 1st, and the first shipments are expected to arrive here by express on Saturday. The regular shipments will not begin to arrive until the middle of next week. The prospects this season are for a good supply and prices will undoubtedly be lower than last year, when they were held at very high figures, which had the effect of curtailing the demand to a considerable extent.

FLOUR.—Enquiry moderate; prices steady for all grades. We quote: Choice spring wheat patents \$6; seconds \$5.50;



winter wheat patents \$5 to \$5.10; straight rollers \$4.40 to \$4.50, do. in bags, \$2.00 to \$2.10; extra \$1.65 to \$1.75.

**GRAIN.**—In this market business was done in Manitoba feed wheat at 80c per bushel, ex-store, and No. 6 is offering at 82c. American corn remains very firm at 89c for No. 2 yellow, and at 88½c for No. 3, per bushel, ex-store. There was some enquiry from European sources for Manitoba oats and barley, but as prices at present are away above export basis there is no chance of any business being done just now. The local demand for oats continues quiet and prices show no change. Ontario new crop No. 2 white are quoted at 45½c to 46c; No. 3 at 44½c to 45c, and No. 4 at 44c, with Manitoba old crop No. 2 white, at 47c to 47½c; No. 3, at 46c to 46½c; and rejected at 45c to 45½c per bushel, ex-store. The exports of wheat and flour from Canada and the United States during the past week were, with one exception, the heaviest of the year. The total was 6,439,000 bushels, comparing with 6,804,000 in the first week of January, which is the year's record. The week's increase over the returns of last Friday was nearly 3,000,000 bushels; compared with a year ago the increase was 1,167,000. Minneapolis has been breaking records in all directions during the last week. Receipts have been probably the largest ever known in the north-western market. For the week stocks in public houses there increased 2,100,000 bushels, which is the greatest gain ever known in one week at that market.

—At Toronto, millers of Manitoba wheat report an increasingly active trade in flour, resulting from the low proportions to which stocks had fallen. Ontario flour, however, is not so active, as farmers are not marketing their wheat very freely. Both barley and oats have suffered declines in value, as offerings are liberal and the demand is not very keen. Toronto dealers' quotations are:—Ontario wheat: No. 2 white or red, outside, 92c to 93c; No. 2 mixed, 91c to 92c.—Manitoba wheat: New, spot, No. 1 northern, \$1.07; No. 2 northern, \$1.05; bay ports; No. 1 northern, for October shipment, \$1.03½; No. 2 northern \$1.01½, bay ports.—Barley: New, No. 2, 57c to 58c; No. 3, 55c to 56c; No. 3, 53c to 54c.—Oats: Ontario, No. 2 white, 38c to 39c, outside; No. 2 mixed, 37c to 38c, outside.—Corn: Nominal at 87c to 87½c, Toronto freights, for No. 2 yellow.—Rye: No. 2, 80c, outside.—Peas: No. 2, 90c to 91c, outside; none offering.—Buckwheat: Nominal at 65c, outside.

—Wheat corn and oats were all lower at Chicago being depressed by the large receipts. December wheat sold at \$1.00½ and May at \$1.03¾. A strong point is that the mills at the North-West as well as in other parts of the country have made heavy sales and are running full time. At Minneapolis alone, it is stated, the mills are consuming 2,000,000 bushels a week and many believe that the present large output of flour is likely to come for some time to come. Moreover, large sales of durum wheat have latterly been made at Duluth for export, the business on one day amounting to 100 boat-loads. Then, too, it seems probable that recent heavy rains and snows in parts of Canada will cause at least a temporary diminution in the receipts of spring wheat. Dry weather over the winter-wheat belt has continued to interfere with ploughing and planting, and many are confidently predicting a considerable decrease in the area. In Oklahoma, it is stated, the indications point to a reduction in the area of 25 per cent. There are not a few, however, who contend that present prices discount the bullish features of the situation, especially as Europe has during much of the time shown little inclination to buy here. Good rains have fallen in Argentina and crop prospects in that country are now said to be more favourable. Meantime the statistical position in the world is steadily losing in strength. There was an increase in world's stocks last week of 3,224,000 bushels, compared with an increase of 5,708,000 in the same week last year, while the total stock of American increased 6,624,090 bushels against a decrease of 792,000 a year ago.

**GREEN FRUITS, ETC.**—Business quiet in most lines of both local and imported stock. Lemons have declined 25c a box from last week, but other fruits are steady at unchanged quotations:—Grapes: Malagas, \$4 per keg.—Bananas: Jamaica Jumbos, \$1.50 bunch; do., loose and green, bunch, \$1.25.—

California Fruit: Pears, \$2.75 per box; peaches \$1.50 box.—Sweet Potatoes: \$3.00 per bbl.—Cranberries: \$10 bbl.—Canadian Cantaloupes: \$1.25 per box.—Blueberries: About 20 quarts, \$1.50 per box.—Apples: St. Lawrence No. 1 \$2.75 per bbl.; do. No. 2, \$2.25 per bbl.; Alexandrias, No. 1, \$2.75; do. No. 2, \$2.25; Wealthys, No. 1, \$2.75; do. No. 2, \$2.25.—Grapes: Rogers, red, basket, 25c; do., black, 25c; Niagaras, green, 25c.—Lemons: Marconi, new Verdillis, 300's \$3.50 per box.—Oranges: Cal. Val., lates, 126's, \$4.50 per box; do. 150, 176, 200, \$4.75; do. Jamaicas, \$5.25 per bbl.—Canadian Fruit: Peaches, basket, \$1; plums, basket, 75; pears, basket, 60c.—Coconuts: \$4 per bag.—Onions: Spanish, crate, 85c.—Peanuts: Jumbos, 12c; French, 9c; Dambolas, 8c.

**GROCERIES.**—There is a healthy, moderate demand, chiefly for staple goods and prices are steady. Tea is firmly held with a fair movement in small lots. Sugars have been called for to a moderate extent and molasses and syrups have sold fairly well. The weather has been favourable for tomatoes, and the pack will be larger than was expected. Maryland corn shows an advance of 2½ to 5 cents and New York State brands are also firm. The Maine pack has been good and all packers will probably deliver nearly 100 per cent. The demand for corn is light. Peas are unchanged and quiet. Peaches are firm and unchanged. New York, molasses steady; New Orleans open kettle, good to choice, 38c to 42c. New York sugar, raw steady; fair refining, 3.48c; centrifugal, 96 test, 3.98c; molasses sugar, 3.23c. Refined, quiet; No. 6 4.80c; No. 7, 4.75c; No. 8 4.70c; No. 9 4.65c; No. 10 4.55c; No. 11 4.50c; No. 12 4.45c; No. 13 4.40c; No. 14 4.35c; confectioners' "A" 5.00c; mould "A" 5.55c; cut loaf 6.00c; crushed 5.90c; powdered 5.30c; granulated 5.20; cubes 5.45. London raw sugar, muscovado 10s; centrifugal 11c. Beet sugar, September, 9s 9¼d.

Coffee has been quiet and steady. Rio No. 7, at New York, 6¼c; Santos No. 4, 8 to 8¼c. West India growths have been quiet and steady; fair to good Cucuta 8½ to 9¼c. The speculation in future contracts has been quiet as a rule. Prices have shown slight changes. Spices are firm, and great scarcity exists in some lines. Prunes are somewhat weaker, and can be bought at about ½ cent off. Lack of demand seems to be the only reason. Peaches are unchanged and dull. Apricots are selling fairly at unchanged prices. New currants are coming in, prices on both spot and future unchanged. Raisins are unchanged and dull, the Armsby corner being still uncertain and undecided. Other dried fruits dull and unchanged.

—Although receipts of rice are now of a fairly large volume, the demand is also expanding, and store stocks do not accumulate, which holds prices steady. South Atlantic coast receipts are light and the markets are firm, while storms also restrict the movement at New Orleans so much that some mills are closed. There is a good inquiry at interior south-west points, and more or less damage by floods maintains a strong tone. Foreign rice is also high in price for grades suitable for distribution in the United States. Dan Talmage's Sons report the Louisiana crop movement to date as follows:—Receipts 427,595 sacks rough, against 378,760 sacks last year; sales 239,200 pockets cleaned again 308,691 pockets in 1907.

—The first new crop Almeria grapes are in market, and range from \$4.50 for the best downward. Prospects point to about two-thirds of a crop, or about 600,000 tons for the United States instead of 1,000,000 tons. The demand is light.

—United States canners are still paying 20 to 25 cents for tomatoes and the regular jobbing price is 20 to 40 cents. The receipts are more liberal than they were and the demand is light.

New Cape Cod cranberries average \$7 per barrel, and New Jerseys \$2.50 to \$2.75 per crate. The demand is fair.

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

**HONEY.**—A fair business is reported in this market. Market steady with sales of white comb at 13c to 14c, and dark



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at 10c to 12c, as to size of section. White extract honey is selling at 9c to 10c per lb.

**HIDES AND LEATHER.**—The receipts of cattle have increased somewhat of late, and packers are getting caught up on sales. Some recent sales have been at slight concessions from the extreme rates of a while ago, but no decided weakness has developed as yet. Some Texas steers are reported to have been sold on the basis of 15¼c, which is a decline of ¼c from previous rates. But brands are also being offered at 14¼c and sales of these were previously made at 14¼c. Country hides are steady and quite a number of sales have been made of buffs at 11c for Chicagos and 11¼c for Ohios. Foreign dry hides continue weak and last sales were at a further decline of ½c. Puerto Cabellos and Central Americans both sold at 19½c as against the previous quotation of 20c, and Buenos Ayres dry hides have sold down to 17½c, cost and freight New York. The leather market fails to show any improvement, and, in fact, business in most varieties is not as good as it was a month ago.

**IRON AND HARDWARE.**—Local conditions remain much the same. Orders for miscellaneous hardware are about an average for the season. In iron and steel prices are steady and no large transactions are likely until the elections are over. In New York, pig iron is steady; northern \$15.50 to \$17.25; southern \$15.00 to \$17.25. Copper dull; lake, \$13.37½ to \$13.62½. Lead dull, \$4.47½ to \$4.50. Tin weak; Straits, \$28.87½ to \$29.37½; plates weak. Spelter dull; domestic, \$4.72½ to \$4.77½. In the United States local business is being delayed by the elections, but foreign orders are satisfactory. Including structural shapes for Canada and Argentina, sheets for South Africa, and bars for Great Britain, this new export business probably aggregates about 100,000 tons. Although the railways are still conservative in placing orders for rolling stock and equipment, some small contracts have appeared, and in a few other departments the past week has produced a good tonnage. A large order for 20,000 tons of steel pipe was a feature provided by a natural gas line, and another steel rail contract is pending that will cover 28,000 tons. Projected buildings and bridges embrace fully 80,000 tons of structural steel, but only a small part is ready for bids. Pig iron markets are quiet, and no changes are recorded in quotations of any forms of iron and steel. Ore comes down the lakes in about the same volume as last month, and the Connellsville coke output remains at slightly below 200,000 tons weekly.

—At New York a slight decline in the copper market was not continued sufficiently far to attract buyers, although it is felt that both domestic and foreign purchases would be liberal if more attractive terms were offered. London has had a somewhat unsettled week, but in both countries a better situation is expected shortly. Quiet conditions are also noted in tin, there being no pressure to either sell or buy. Stocks are large, and the world's visible was augmented by a substantial Banca sale on Thursday, yet prices are considered low enough and no developments are noted. Tin plate mills are retarded by low water, but orders are small and the season's business is practically over, except as to deliveries on old contracts.

—At Pittsburg pig iron continues dull and new business is limited. Foundry and machine shops have not much work on hand and do not need iron, and the call for material in other lines is light. Demand is irregular, and consumers are not insisting on shipments of contract iron. The market, while slightly better than some months ago, is lacking in tone, and consumers are conservative as to purchases for future delivery. Some concerns have been contracting ahead, but this is not of sufficient volume to indicate that there will be any immediate revival of buying on a large scale. Standard Bessemer iron is

quoted at \$15, basic \$14.25, No. 2 foundry \$14.35 to \$14.50, and forge \$13.50, all Valley furnaces. There is a falling off in the demand for sheet and tin bars, but a slight improvement in the movement of billets. Bessemer and open-hearth billets are quoted at \$25.00 and sheet bars at \$27.00.

**LIVE STOCK.**—Cattle are arriving from all points as the farmers have become frightened at the continued dry weather, which has baked up the pastures, and as they do not want to pay the high prices ranging for feed, they have evidently decided to get rid of their stock. Fortunately there has been a fair crop of hay, supplies of which should be ample, as the export demand will be limited in consequence of large yields of hay in both Britain and the United States. Messrs. Price and Coughlin's cable from Liverpool stated that the trade in cattle was firmer and prices ½c per lb. higher at 10½c to 11½c for Canadians and at 9½c to 10½c for ranchers. Their cable from London quoted choice Canadian cattle 1c per lb. up at 12c. A feature of the Montreal market was the demand from exporters, and as there were some good North-West ranch cattle on the market, a fair trade was done in this direction at \$4 to \$4.35 per 100 lbs., the latter figure being paid for stock weighing from 1,200 to 1,300 lbs. each. In addition to this there was also a good demand from out-of-town butchers for supplies. Choice beefs sold at 4½c to 4¾c, good at 4c to 4¼c, fair at 3½c to 3¾c, common at 3c to 3¼c, inferior at 2¼c to 2¾c per lb., and canners at \$1.60 to \$2 per 100 lbs. Lambs 4½c to 5c; sheep 3¼c to 3¾c; hogs easier at \$7 to \$7.25 per 100 lbs. Exports of cattle from Montreal, 862 head.

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

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

**OILS, ROSIN, ETC.**—There was a good local demand. London, Calcutta linseed, September and October, 45s 1½d. Linseed oil, 21s 6d. Sperm oil, £31. Petroleum, American refined, 6 13-16d; do. spirits 7¼d. Turpentine spirits, 26s 7½d. Rosin, American strained, 7s; do., fine, 15s. Antwerp, petroleum, 22 francs. New York, rosin quiet; strained, common to good, \$2.80. Turpentine quiet, 39c.

**POTATOES.**—Supplies increasing and market steady at 65c to 70c in ear lots per bag; small lots 85c to 90c per bag.

**PROVISIONS.**—Market strong, and business is fair. Fresh killed hogs weaker at \$10 to \$10.50 per 100 lbs. Heavy Canada short cut mess pork, in tierces \$36.50 to \$37; heavy Canada short cut mess pork, in barrels, \$25.00 to \$25.50. Pure lard: Tierces, 375 lbs., 13¼c, boxes, 50 lbs., net, parchment lined, 13½c; tubs, 50 lbs., net, grained, 13½c, pails, wood, 20 lbs., net, parchment lined, 13¾c; tin, pails, 20 lbs., gross, 13¼c cases of 6 tins, 10 lbs. each, 13¾c; cases of 5 lbs. 13¾c; cases of 3 lbs. tins, 14c. Smoked meats:—Hams, 25 lbs., and upwards, 12½c; 18 to 25 lbs., 13½c; do., 12 to 18 lbs., 14c; do., 8 to 12 lbs., 14c; do., large hams, bone out, rolled, 15c; small do., 16c; selected English boneless breakfast bacon, 16½c; boneless, thick brown brand, English breakfast bacon, 16c; Windsor bacon, backs, 17c; boneless short, spiced roll bacon, 12½c; Wiltshire bacon, 50 lbs., sides, 15c.

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

**WOOL.**—Further slight gains are noted in the demand for wool at leading eastern markets, especially quarter bloods and low grades. Worsted manufacturers are also buying fine and fine medium wool in substantial lots. Stocks at the mills must soon be augmented, as orders for goods are coming in more freely. There is much interest in the London auction sale that opens next week, and trade experts anticipate firm quotations.



Abstract of Fire Insurance in Canada for the Year 1907.

	Net Cash Received for Premiums.	Gross Cash Received for Prem.	Gross Amount of Policies New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses Incurred During the Year.	Rate of Losses Paid Per Cent. of Premiums Received.	Rate of Gen. Exp. p.c. of Prem. Received.	Amount of Risks taken during the Year.	Rate Premiums charged p.c. of Risks taken
	\$	\$	\$	\$	\$			\$	
<b>Canadian Companies:</b>									
Acadia . . . . .	85,324	97,399	6,672,095	6,163,739	28,847	31.55	26.74	6,769,725	1.46
Anglo-American . . . . .	266,824	488,751	31,837,071	28,054,481	177,171	60.00	35.67	33,318,559	1.56
British America . . . . .	576,277	799,141	57,174,597	58,412,572	282,282	73.97	35.04	386,697,605	0.86
Canadian Fire . . . . .	248,726	360,131	19,808,774	23,132,937	92,568	36.40	29.85	20,539,816	1.79
Central Canada Mfrs. . . . .	3,852	6,391	822,045	579,485	3,591	93.21	134.75	822,045	1.19
Dominion Fire . . . . .	79,698	115,709	9,169,060	5,965,382	27,719	25.34	132.80	9,253,886	1.49
Eastern Canada Mfrs. . . . .	3,852	4,854	547,845	579,100	3,591	93.21	120.27	547,845	1.23
Equity Fire . . . . .	208,423	304,675	21,193,454	20,816,366	128,783	61.32	41.20	24,296,481	1.55
London Mutual . . . . .	382,799	663,788	45,250,090	67,200,200	229,661	57.26	33.58	52,097,937	1.51
Manitoba Assur. Co. . . . .	150,164	365,611	21,993,407	19,119,594	78,784	42.55	29.15	21,993,407	1.65
Mercantile Fire . . . . .	158,699	186,919	13,088,745	15,862,935	49,740	31.80	27.88	13,088,745	1.50
Montreal-Canada Fire . . . . .	267,106	414,856	27,874,143	31,537,666	191,608	70.42	44.80	29,434,216	1.57
Nova-Scotia Fire . . . . .	51,129	73,161	5,252,543	5,280,991	18,143	32.36	29.73	5,252,543	1.39
Ontario Fire . . . . .	245,354	332,162	x11,705,232	20,700,291	95,735	27.79	46.57	12,005,267	1.68
Ottawa Fire . . . . .	3,866	231,561	13,417,974	1,171,837	93,564	.....	.....	13,711,339	1.70
Quebec Fire . . . . .	149,138	172,937	12,478,854	15,433,782	39,633	26.61	28.81	12,478,854	1.38
Richmond and Drummond . . . . .	92,539	154,070	7,368,880	4,622,657	40,395	39.06	42.81	7,368,880	2.07
*Rimouski . . . . .	214,941	234,123	3,621,264	21,935,717	122,320	56.12	35.01	3,967,414	1.79
Sovereign Fire. . . . .	73,801	122,422	7,772,312	5,022,148	34,394	36.15	84.94	10,126,755	1.42
Western . . . . .	418,823	785,890	58,879,427	60,427,652	222,823	76.50	34.15	578,170,792	0.85
Totals for 1907 . . . . .	3,681,335	5,914,551	375,927,812	412,019,532	1,961,352	67.36	36.70	1,242,002,111	1.02
Totals for 1906 . . . . .	3,179,319	4,909,438	324,168,552	354,604,064	1,674,728				
<b>British Companies:</b>									
Alliance . . . . .	130,804	153,961	14,435,645	20,234,341	83,893	63.10	34.57	14,435,645	1.04
Atlas . . . . .	430,960	482,729	32,216,547	42,223,267	226,506	54.99	30.62	32,216,547	1.53
Caledonian . . . . .	325,678	376,692	28,388,291	37,670,987	169,624	52.41	28.11	28,388,291	1.35
Commercial Union. . . . .	602,268	726,938	49,482,022	58,809,054	282,653	47.98	29.14	49,482,022	1.49
Guardian . . . . .	692,932	789,626	50,930,941	60,612,209	378,135	53.10	28.48	50,930,941	1.58
Law Union and Crown . . . . .	143,074	163,246	10,297,308	13,574,064	71,951	48.11	29.98	10,297,308	1.55
Liv. and Lon. and Globe. . . . .	1,210,725	1,493,842	96,577,583	121,563,399	801,794	63.65	27.44	96,577,583	1.54
London and Lanes. Fire . . . . .	414,613	490,426	37,158,978	41,195,031	158,436	40.63	31.17	37,158,978	1.35
London Assurance . . . . .	140,744	189,738	14,389,233	17,367,551	74,229	48.56	35.97	14,389,233	1.33
North British . . . . .	736,274	847,091	60,379,279	78,757,866	444,642	61.34	27.60	60,379,279	1.42
Northern . . . . .	572,650	639,117	41,897,397	51,455,750	360,275	59.41	25.29	41,897,397	1.53
Norwich Union Fire . . . . .	575,862	658,634	43,529,004	54,300,796	263,061	45.11	31.56	43,529,004	1.53
Phoenix of London . . . . .	858,884	1,043,023	65,125,760	83,336,939	407,312	46.16	29.31	65,125,760	1.63
Royal . . . . .	1,225,488	1,445,919	101,561,085	131,874,227	772,569	62.06	28.31	101,561,085	1.43
Scottish Union . . . . .	264,151	307,905	22,255,205	28,596,926	95,923	35.11	25.13	22,255,205	1.39
Sun Insurance Office . . . . .	378,767	437,286	29,011,334	36,354,972	220,410	57.72	30.63	29,011,334	1.51
Union Assurance . . . . .	461,509	598,319	38,256,779	49,626,644	259,774	59.08	29.14	38,256,779	1.57
Yorks. Fire and Life . . . . .	137,523	157,908	12,944,268	9,728,783	65,490	42.21	34.73	12,944,268	1.30
Totals for 1907 . . . . .	9,302,906	11,002,400	748,836,659	937,282,806	5,136,677	54.54	28.91	748,836,659	1.48
Totals for 1906 . . . . .	8,601,374	10,116,385	672,318,145	855,091,245	4,012,405				
<b>American Companies:</b>									
Aetna Insurance Co. . . . .	239,572	270,396	17,866,976	23,846,024	90,581	34.77	24.50	20,434,936	1.41
Connecticut Fire . . . . .	140,907	159,457	9,582,198	10,823,541	70,705	49.18	25.00	9,582,198	1.72
German-American . . . . .	173,898	216,591	14,453,919	13,775,668	82,785	46.71	23.00	14,453,919	1.53
Hartford Fire . . . . .	655,510	765,961	48,996,157	53,955,687	308,839	46.96	29.09	48,996,157	1.57
Home Fire . . . . .	354,096	412,541	27,918,945	28,415,297	220,297	59.90	23.26	27,918,945	1.49
Ins. Co. of North America . . . . .	342,356	388,359	27,085,586	30,522,132	161,057	49.58	30.98	29,306,208	1.35
Lumber Ins. Co. of N.Y. . . . .	60,772	72,710	3,109,293	2,472,671	15,153	24.73	25.84	3,109,293	2.44
Phenix, of Brooklyn . . . . .	312,426	359,415	22,818,794	24,130,704	191,227	59.32	25.37	22,832,444	1.61
Phoenix, of Hartford . . . . .	183,792	243,605	16,548,900	18,460,275	72,461	37.67	31.83	16,548,900	1.48
Queen, of America . . . . .	593,834	704,216	44,668,576	53,672,197	336,804	54.56	30.05	44,668,576	1.61
Rochester German . . . . .	64,853	82,094	5,330,989	4,409,208	56,280	84.31	25.58	5,330,989	1.55
St Paul Fire and Marine . . . . .	8,218	9,435	1,060,187	917,794	1,361	00.00	51.94	1,060,187	1.48
Totals for 1907 . . . . .	3,130,234	3,684,780	239,440,520	265,401,198	1,607,550	50.13	27.65	244,242,752	1.54
Totals for 1906 . . . . .	2,907,270	3,401,299	213,613,168	234,206,935	1,176,696				

\* Premiums and losses are for 16 months. Risks taken are shown for four months ending December 31, 1907.  
 x Not including \$20,552,655 re-insured from Ottawa Fire Insurance Co.



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501 McKinnon Building, TORONTO, Ont.

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Wm. Fahey. C.A. Richard M. Fahey.

## WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

### DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medl. . . . .	0 30	0 35
Aloes, Cape . . . . .	0 16	0 18
Alum . . . . .	1 40	1 75
Borax, xtls. . . . .	0 04½	0 06
Brom. Potass . . . . .	0 35	0 45
Camphor, Ref. Rings . . . . .	1 00	1 10
Camphor, Ref. oz. ck. . . . .	1 05	1 15
Citric Acid . . . . .	9 37	0 45
Citrate Magnesia, lb. . . . .	0 25	0 45
Cocaine Hyd. oz. . . . .	3 00	3 50
Copperas, per 100 lbs. . . . .	0 75	0 80
Cream Tartar . . . . .	0 22	0 26
Epsom Salts . . . . .	1 25	1 75
Glycerine . . . . .	0 15	0 20
Gum Arabic, per lb. . . . .	0 15	0 40
Gum Trag . . . . .	0 50	1 00
Insect Powder, lb. . . . .	0 35	0 40
Insect Powder, per keg, lb. . . . .	0 24	0 30
Menthol, lb. . . . .	3 50	4 00
Morphia . . . . .	3 50	3 50
Oil Peppermint, lb. . . . .	3 10	3 90
Oil, Lemon . . . . .	1 50	1 60
Opium . . . . .	5 50	6 00
Phosphorus . . . . .	0 08	0 10
Oxalic Acid . . . . .	0 08	0 12
Potash Bichromate . . . . .	0 10	0 13
Potash Iodide . . . . .	2 75	3 30
Quinine . . . . .	0 25	0 26
Strychnine . . . . .	0 70	0 73
Tartaric Acid . . . . .	0 27	0 28

### Licorice.—

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

### HEAVY CHEMICALS—

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

### DYESTUFFS—

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

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## SYNOPSIS OF CANADIAN NORTH-WEST.

### HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

# W. J. ROSS, Chartered Accountant, BARRIE, Ont.

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

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>FISH—</b>	
	\$ c. \$ c.
New Haddies, boxes, per lb. . . . .	0 09
Labrador Herrings . . . . .	5 50
Labrador Herrings, half brls . . . . .	3 00
Mackerel, No. 1, pails . . . . .	1 75
Green Cod, No. 1 . . . . .	7 00
Green Cod, large . . . . .	8 00
Green Cod, small . . . . .	5 50
Skinless Cod . . . . .	5 50
Salmon, brls., Lab. No. 1 . . . . .	13 00
Salmon, half brls. . . . .	7 00
Salmon, British Columbia, brls. . . . .	12 50
Salmon, British Columbia, half brls. . . . .	7 00
Boneless Fish . . . . .	0 05 3 65
Boneless Cod . . . . .	0 05 0 06
Skinless Cod, case . . . . .	0 00 5 50
Herrings, boxes . . . . .	0 10

### FLOUR—

Choice Spring Wheat Patents . . . . .	6 00
Seconds . . . . .	5 50
Winter Wheat Patents . . . . .	5 00 5 10
Straight Roller . . . . .	4 40 4 50
Straight bags . . . . .	2 00 2 10
Extras . . . . .	1 65 1 75
Rolled Oats . . . . .	2 55
Commeal, bag . . . . .	1 85 1 95
Bran, in bags . . . . .	0 21 22 00
Shorts, in bags . . . . .	25 00 26 00
Mouillie . . . . .	30 00 35 00
do Straight grain . . . . .	25 00 28 00

### FARM PRODUCTS—

<b>Butter—</b>	
Creamery, Townships . . . . .	0 25½ 0 26½
do Quebec . . . . .	0 25½ 0 26½
Townships dairy . . . . .	
Western Dairy . . . . .	
Manitoba Dairy . . . . .	
Fresh Rolls . . . . .	

### Cheese—

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

### Eggs—

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

### Sundries—

Potatoes, per bag . . . . .	0 65 0 90
Honey, White Clover, comb . . . . .	0 13 0 14
Honey, extracted . . . . .	0 09 0 11

### Beans—

Prime . . . . .	
Best hand-picked . . . . .	1 60 1 90

### GROCERIES—

<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	4 70
Bags, 100 lbs. . . . .	4 65
Ex. Ground, in barrels . . . . .	5 10
Ex. Ground, in boxes . . . . .	5 50
Powdered, in barrels . . . . .	4 90
Powdered, in boxes . . . . .	5 10
Paris Lump, in barrels . . . . .	5 35
Paris Lump, in half barrels . . . . .	5 45
Branded Yellows . . . . .	4 50
Molasses (Barbadoes) new . . . . .	0 00 0 00
Molasses (Barbadoes) old . . . . .	0 35 0 39
Molasses, in barrels . . . . .	0 38 0 41½
Molasses in half barrels . . . . .	0 37½ 0 42½
Evaporated Apples . . . . .	0 11 0 12



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.		
<b>Raisins—</b>	\$	c	¢
Sultanas .. . . .	0 08	0 10	
Loose Musc. . . . .	0 10	0 11	
Layers, London . . . . .	0 00	2 20	
Con. Cluster . . . . .	0 00	2 20	
Extra Dessert . . . . .	0 00	2 40	
Royal Buckingham . . . . .	2 90		
Valencia . . . . .	4 00		
Valencia, Selected . . . . .	0 054	0 06	
Valencia, Layers . . . . .	0 06	0 06½	
Currants . . . . .	0 07		
Filatras . . . . .	0 00		
Patras . . . . .	0 07	0 08	
Vostizas . . . . .	0 08½		
Prunes, California . . . . .	0 11		
Prunes, French . . . . .	0 08	0 11	
Figs, in bags . . . . .	0 05	0 06	
Figs, new layers . . . . .	0 07½	0 11	
<b>Rice—</b>			
Standard B. . . . .	3 25	3 36	
Patna, per 100 lbs. . . . .	4 35	4 4½	
Pot Barley, bag 98 lbs. . . . .	2 00	2 25	
Pearl Barley, per lb. . . . .	0 08½	0 04	
Tapioca, pearl, per lb. . . . .	0 07½	0 08	
Seed Tapioca . . . . .	0 95	0 97½	
Corn, 2 lb. tins . . . . .	0 90	1 37½	
Pean, 2 lb. tins . . . . .	0 90	2 05	
Salmon, 4 dozen case . . . . .	1 25	1 27½	
Tomatoes, per dozen . . . . .	0 90	0 92½	
String Beans . . . . .			
<b>Salt—</b>			
Windsor 1 lb. bags, gross . . . . .	2 70		
3 lb. 100 bags in brl. . . . .	2 60		
5 lb. 60 bags . . . . .	3 50		
7 lb. 42 bags . . . . .	1 15		
200 lb. . . . .	0 60		
Coarse delivered Montreal 1 bag . . . . .	0 57½		
5 bags . . . . .	1 55		
Butter Salt, bag, 200 lbs. . . . .	2 10		
brls. 280 lbs. . . . .	1 56		
Cheese Salt, bags, 200 lbs. . . . .	2 10		
brls. 280 lbs. . . . .			
<b>Coffees—</b>			
Seal brand, 2 lb. cans . . . . .	0 32		
1 lb. cans . . . . .	0 33		
Old Government—Java . . . . .	0 31		
Pure Mocho . . . . .	0 24		
Pure Maracaibo . . . . .	0 18		
Pure Jamaica . . . . .	0 17½		
Pure Santos . . . . .	0 17½		
Fancy Rio . . . . .	0 16		
Pure Rio . . . . .	0 15		
<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. & F. per lb . . . . .	0 32		
Tin, Block, Straits, per lb. . . . .	0 38		
Tin, Strips, per lb. . . . .	0 18	0 21	
Copper: Ingot, per lb. . . . .			
<b>Cut Nail Schedule—</b>			
Base price, per keg . . . . .	2 30		
40d, 50d, 60d and 70d, Nails . . . . .			
Extras—over and above 30d . . . . .	0 00	0 09½	
<b>Coil Chain—No. 5 . . . . .</b>	0 00	0 08	
No. 5 . . . . .	0 00	0 07	
No. 4 . . . . .	0 00	0 06½	
No. 3 . . . . .	0 00	0 06	
½ inch . . . . .	4 30	4 85	
5-16 inch . . . . .	3 80	4 25	
¾ inch . . . . .	3 60	4 00	
7-16 inch . . . . .	3 40	3 65	
<b>Coil Chain No. ½ . . . . .</b>	3 35	3 70	
9-16 . . . . .	3 25	3 65	
¾ . . . . .	3 10	3 65	
¾ and 1 inch . . . . .	05	45	
<b>Galvanized Staples—</b>			
100 lb. box, 1½ to 1¾ . . . . .	2 75½		
Bright, 1½ to 1¾ . . . . .			
<b>Galvanized Iron—</b>			
Queen's Head, or equal gauge 28 . . . . .	4 50	4 75	
Comet, do., 28 gauge . . . . .	4 35	4 60	
<b>Iron Horse Shoes—</b>			
No. 2 and larger . . . . .	3 50		
No. 1 and smaller . . . . .	3 75		
Bar Iron per 100 lbs. . . . .	1 85	1 90	
Am. Sheet Steel, 6 ft. x 2¼ ft., 18 . . . . .	2 65	2 80	
Am. Sheet Steel, 6 ft. x 2¼ ft., 20 . . . . .	2 70	2 85	
Am. Sheet Steel, 6 ft. x 2¼ ft., 22 . . . . .	2 70	2 90	
Am. Sheet Steel, 6 ft. x 2¼ ft., 24 . . . . .	2 60	2 90	
Am. Sheet Steel, 6 ft. x 2¼ ft., 26 . . . . .	2 85	2 95	
Am. Sheet Steel, 6 ft. x 2¼ ft., 28 . . . . .	3 00	3 10	
Boiler plates, iron, ¼ inch . . . . .	2 50		
Boiler plates, iron, 3-16 inch . . . . .	2 85		
Hoop Iron, base for 2 in. and larger . . . . .	2 50		
Band Canadian, 1 to 6 in., 30c; over . . . . .	2 35		

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.		
<b>Canada Plates—</b>	\$	c	¢
Full Polish . . . . .	8 60		
Ordinary, 52 sheets . . . . .	2 50		
Ordinary, 60 sheets . . . . .	2 55		
Ordinary, 75 sheets . . . . .	2 65		
Black Iron Pipe, ¼ inch . . . . .	2 03		
¾ inch . . . . .	2 25		
1 inch . . . . .	2 58		
1½ inch . . . . .	3 50		
2 inch . . . . .	5 00		
1½ inch . . . . .	6 84		
1¾ inch . . . . .	8 22		
2 inch . . . . .	10 90		
<b>Per 100 feet net.—</b>			
2 inch . . . . .	10 08		
Steel, cast per lb., Black Diamond . . . . .	0 07½		
Steel, Spring, 100 lbs. . . . .	2 60		
Steel Tire, 100 lbs. . . . .	2 00		
Steel, Sleigh shoe, 100 lbs. . . . .	1 95		
Steel, Toe Calk . . . . .	2 50		
Steel, Machinery . . . . .	2 75		
Steel, Harrow Tooth . . . . .	2 00		
<b>Tin Plates—</b>			
1C Coke, 14 x 20 . . . . .	4 20		
1C Charcoal, 14 x 20 . . . . .	4 50		
1X Charcoal . . . . .	7 10		
Terne Plate 1C, 20 x 28 . . . . .	09	0 10	
Russian Sheet Iron . . . . .			
Lion & Crown, tinned sheets . . . . .	7 50		
22 and 24 gauge, case lots . . . . .	8 00		
26 gauge . . . . .	5 50	5 75	
Lead: Pig, per 100 lbs. . . . .	6 50		
Sheet . . . . .	7 00		
Shot, 100 lbs., 750 less 25 per cent . . . . .	7c	per lb.	
Lead Pipe, per 100 lbs. . . . .	less	30 p.c.	
<b>Zinc—</b>			
Spelter, per 100 lbs. . . . .	5 75		
Sheet zinc . . . . .	0 06½	0 06½	
<b>Black Sheet 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 . . . . .	3 70	3 95	
do do No. 6, 7, 8 . . . . .	3 15	3 40	
do do No. 9 . . . . .	2 50	2 90	
do do No. 10 . . . . .	3 20	3 45	
do do No. 11 . . . . .	3 25	3 50	
do do No. 12 . . . . .	2 65	3 05	
do do No. 13 . . . . .	2 75	3 15	
do do No. 14 . . . . .	3 75	4 00	
do do No. 15 . . . . .	4 30	4 20	
do do No. 16 . . . . .	4 30	4 45	
Barbed Wire . . . . .	2 95	3 00	
Spring Wire, per 100, 1.25 . . . . .		Montreal.	
Net extra . . . . .			
Iron and Steel Wire, plain, 6 to 9 . . . . .	2 80	bars.	
<b>ROPE—</b>			
Misal, base . . . . .	0 10		
do 7-16 and up . . . . .			
do ¾ . . . . .			
do 3-16 . . . . .	0 12½		
Manilla, 7-16 and larger . . . . .			
do 3-8 . . . . .			
do ¼ to 5-16 . . . . .	0 10	0 10½	
Lath yarn . . . . .			
<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 to 60d extra . . . . .	2 05		
Base . . . . .	2 25		
<b>BUILDING PAPER—</b>			
Dry Sheeting, roll . . . . .	32		
Farrd Sheeting, roll . . . . .	40		
<b>HIDES—</b>			
<b>Montreal Green Hides—</b>			
Montreal, No. 1 . . . . .	0 00	0 09	
Montreal, No. 2 . . . . .	0 00	0 08	
Montreal, No. 3 . . . . .	0 00	0 07	
Fanners pay \$1 extra for sorted cured and inspected . . . . .			
Sheepskins . . . . .			
Clips . . . . .			
Lambskins . . . . .	0 20	0 25	
Calfskins, No. 1 . . . . .	0 00	0 13	
Calfskins, No. 2 . . . . .	0 00	0 11	
Horse Hides . . . . .	1 90	2 00	
Follow rendered . . . . .		0 06	



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>LEATHER—</b>		
No. 1, B. A. Sole .. . . .	0 25	0 27
No. 2, B. A. Sole .. . . .	0 23	0 26
Slaughter, No. 1 .. . . .	0 25	0 27
Light, medium and heavy .. . . .	0 25	0 27
No. 2 .. . . .	0 24	0 26
Harness .. . . .	0 27	0 30
Upper, heavy .. . . .	0 36	0 38
Upper, light .. . . .	0 36	0 38
Grained Upper .. . . .	0 36	0 38
Scotch Grain .. . . .	0 36	0 38
Kip Skins, French .. . . .	0 65	0 70
English .. . . .	0 50	0 60
Canada Kid .. . . .	0 50	0 60
Hemlock Calf .. . . .	0 70	0 70
Hemlock, Light .. . . .	0 00	0 00
French Calf .. . . .	0 95	1 25
Splits, light and medium .. . . .	0 23	0 26
Splits, heavy .. . . .	0 23	0 25
Splits, small .. . . .	0 18	0 20
Leather Board, Canada .. . . .	0 06	0 10
Enamelled Cow, per ft. .. . . .	0 16	0 18
Pebble Grain .. . . .	0 13	0 15
Glove Grain .. . . .	0 13	0 15
B. Calf. .. . . .	0 18	0 22
Brush (Cow) Kid .. . . .	0 00	0 00
Buff .. . . .	0 14	0 17
Russetts, light .. . . .	0 40	0 45
Russetts, heavy .. . . .	0 30	0 35
Russetts, No. 2 .. . . .	0 30	0 35
Russetts, Saddlers, dozen .. . . .	8 00	9 00
Imt. French Calf .. . . .	0 65	0 75
English Oak, lb. .. . . .	0 35	0 45
Dongola, extra .. . . .	0 38	0 42
Dongola, No. 1 .. . . .	0 20	0 22
Dongola, ordinary .. . . .	0 14	0 16
Coloured Pebbles .. . . .	0 15	0 17
Coloured Calf .. . . .	0 17	0 20
<b>OILS—</b>		
Cod Oil .. . . .	0 38	0 42
S. R. Pale Seal .. . . .	0 55	0 58
Straw Seal .. . . .	0 00	0 45
Cod Liver Oil, Nfld., Norway Process .. . . .	0 80	1 00
Cod Liver Oil, Norwegian .. . . .	0 90	1 12
Castor Oil .. . . .	0 09	0 11
Castor Oil, barrels .. . . .	0 08	0 10
Lard Oil, extra .. . . .	0 70	0 80
Lard Oil .. . . .	0 60	0 70
Linseed, raw .. . . .	0 55	0 57
Linseed, boiled .. . . .	0 57	0 58
Olive, pure .. . . .	1 30	
Olive, extra, qt., per case .. . . .	3 70	
Turpentine, nett .. . . .	0 68	0 72
Wood Alcohol, per gallon .. . . .	1 00	1 22
<b>PETROLEUM—</b>		
Acme Prime White per gal. .. . . .	0 15	
Acme Water White, per gal. .. . . .	0 17	
Astral, per gal. .. . . .	0 20	
Benzine, per gal. .. . . .	0 20	
Gasoline, per gal. .. . . .	0 23	
<b>GLASS—</b>		
First break, 50 feet .. . . .	1 70	
Second Break, 50 feet .. . . .	1 80	
First Break, 100 feet .. . . .	3 25	
Second Break, 100 feet .. . . .	3 45	
Third Break .. . . .	3 95	
Fourth Break .. . . .	4 20	
<b>PAINTS, &amp;c.—</b>		
Lead, pure, 50 to 100 lbs. kegs .. . . .	7 25	7 50
Do. No. 1 .. . . .	6 40	6 65
Do. No. 2 .. . . .	6 05	6 45
Do. No. 3 .. . . .	5 30	6 05
Pure Mixed, gal. .. . . .	1 30	1 50
White lead, dry .. . . .	6 00	7 50
Red lead, .. . . .	6 00	6 50
Venetian Red, English .. . . .	1 75	2 00
Yellow Ochre, French .. . . .	1 50	2 25
Whiting, ordinary .. . . .	0 45	0 50
Whiting, Gilders' .. . . .	0 60	0 70
Whiting, Paris Gilders' .. . . .	0 85	1 00
English Cement, cask .. . . .	2 00	2 05
Belgian Cement .. . . .	1 85	1 90
German Cement .. . . .	0 00	0 00
United States Cement .. . . .	2 00	2 10
Fire Bricks, per 1,000 .. . . .	17 00	21 00
Fire Clay, 200 lb. pkgs. .. . . .	0 75	1 25
Rosin, per 100 lbs. .. . . .	2 50	5 00
<b>Glue—</b>		
Domestic Broken Sheet .. . . .	0 10	0 15
French Casks .. . . .	0 09	0 10
French, barrels .. . . .		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 25	2 85
Orange Shellac, pure .. . . .	2 00	2 25
White Shellac .. . . .	2 50	2 75
Putty, bulk, 100 lb. barrel .. . . .	1 40	1 42
Putty, in bladders .. . . .	1 65	1 67
Parish Green in drum, 1 lb. pkg. .. . . .	0 24	0 25
Kalsomine 5 lb. pkgs. .. . . .		0 11



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

NOTICE TO CONTRACTORS.

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

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

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

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

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

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

The lowest or any tender not necessarily accepted.

By order,

L. K. JONES,  
Secretary.

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

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

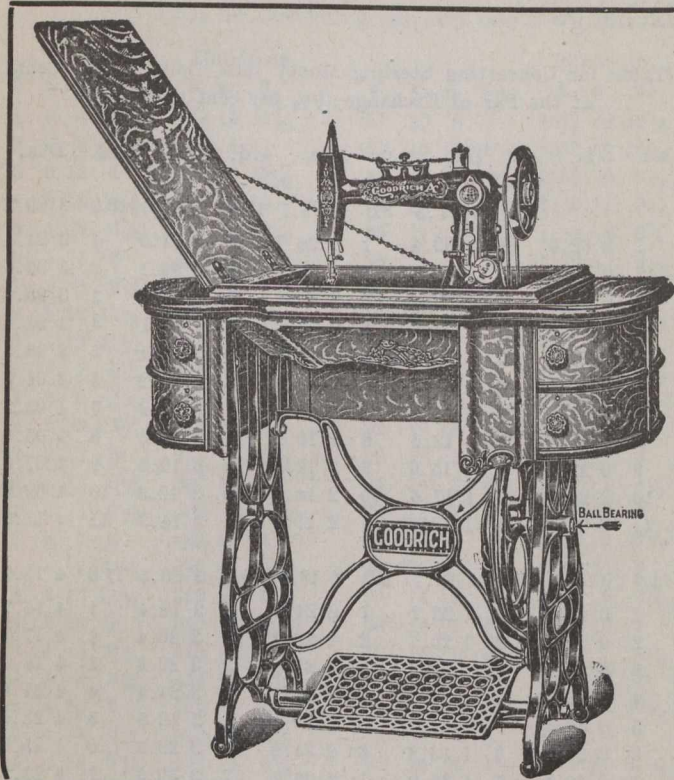
ONTARIO WHEAT CROPS.

The following statistics of the principal field crops of Ontario for 1908 show the yield, as estimated by a large and experienced staff of correspondents of the Ontario bureau of industry in every township. The wheat area is practically the same as that of 1907, but the yield is estimated at nearly a million bushels in excess of the final returns of last year. The area in barley shows a shrinkage of about 5 per cent, and is over a million bushels short of the crop of 1907. The poor crop of oats in 1907 caused a falling off in the area of 1908 of over 5 per cent, or 158,000 acres; the yield, however, shows an estimated increase of about 15-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢ o.
<b>WOOL—</b>		
Canadian Washed Fleece .. . . .	0 25	0 27
North-West .. . . .	0 18	0 22
Buenos Ayres .. . . .	0 32	0 40
Natal, greasy .. . . .	0 00	0 00
Cape, greasy .. . . .	0 19	0 23 1/2
Australian, greasy .. . . .	00	0 00
<b>WINES, LIQUORS, ETC.</b>		
<b>Ale—</b>		
English, qts .. . . .	2 40	2 50
English, pts. .. . . .	1 60	1 65
Canadian pts. .. . . .	0 85	1 50
<b>Porter—</b>		
Dublin Stout, qts. .. . . .	2 40	2 50
Dublin Stout, pts. .. . . .	1 60	1 65
Canadian Stout, pts .. . . .	1 60	1 65
Lager Beer, U.S. .. . . .	1 25	1 40
Lager, Canadian .. . . .	0 80	1 40
<b>Spirits, Canadian—per gal.—</b>		
Alcohol 65, O.P. .. . . .	4 50	4 60
Spirits, 50, O.P. .. . . .	4 10	4 20
Spirits, 25 U.P. .. . . .	2 20	2 30
Club Rye, U.P. .. . . .	3 60	3 80
Rye Whiskey, ord., gal. .. . . .	2 20	2 50
<b>Ports—</b>		
Farragona .. . . .	1 80	2 00
Aportos .. . . .	2 00	5 00
<b>Sheries—</b>		
Amontillado (Lion) .. . . .	3 50	4 00
Other Brands .. . . .	0 85	5 00
<b>Clarets—</b>		
Adede .. . . .	2 25	2 75
St. Julien .. . . .	4 00	5 00
<b>Champagnes—</b>		
Marq. de la Tour, secs .. . . .	11 00	12 00
<b>Brandies—</b>		
Hennessy, gal. .. . . .	5 25	10 25
Martel, case .. . . .	12 75	17 00
Otard, gals. .. . . .	4 00	0 00
Richard 20 years fute 12 qts, in case .. . . .	17 50	
Richard Fleur de Cognac do .. . . .	15 50	
Richard V.S.O.P., 12 qts. .. . . .	12 25	
Richard V.O., 12 qts. .. . . .	2 20	
<b>Scotch Whiskeys—</b>		
Bullock Lade, E.E.S.G.L. .. . . .	10 25	10 50
Kilmarnock .. . . .	9 50	10 00
Usher's O.V.G. .. . . .	9 00	9 50
Dewars extra spec. .. . . .	9 25	9 50
Mitchells Glenogle 12 qts .. . . .	8 00	
do Special Reserve 12 qts. .. . . .	9 90	
do Extra Special, 12 qts. .. . . .	9 50	
do Finest Old Scotch, 12 qts. .. . . .	12 50	
<b>Irish Whiskey—</b>		
Power's, qts .. . . .	10 25	10 50
Jameson's, qts. .. . . .	9 50	11 00
Bushmill's .. . . .	9 50	10 50
Burke's .. . . .	8 00	11 50
Angostura Bitters, per 2 doz. .. . . .	14 00	15 00
<b>Gin—</b>		
Canadian green cases .. . . .	5 50	5 80
London Dry .. . . .	7 25	8 00
Plymouth .. . . .	9 00	9 50
Ginger Ale, Belfast, doz. .. . . .	1 30	1 40
Soda water, imports, doz. .. . . .	1 30	1 40
Apollinaris, 50 qts. .. . . .	7 00	7 50





WE MAKE  
HIGH GRADE FAMILY

# Sewing Machines

For the Merchant's Trade.

Write us for Prices and Terms.  
We can interest you.

**FOLEY & WILLIAMS M'F'G. CO.,**

Factory and General Office:

**CHICAGO, ILLINOIS.**

000,000 bushels, the yield per acre being seven bushels in excess of 1907, and equal to the average of the previous 26 years. The areas in rye and peas show substantial increases, but they are still below the annual averages. The bean crop differs but little from that of 1907. There is a slight reduction in the hay area, but the yield harvested a quarter of a ton to the acre over the light crop of last year. The following are the figures for 1908, in comparison with 1907 and the average of the previous 26 years, 1882-1907.

Field Crops.	Yield per Bushels.	acre.
<b>Fall wheat—</b>		
1907..	15,545,491	23.0
1908..	16,540,362	24.3
1882-1907	17,932,068	20.6
<b>Spring wheat—</b>		
1908..	2,282,318	16.1
1907..	2,473,651	17.1
1882-1907	6,339,290	15.9

<b>Barley—</b>		
1908..	20,744,222	28.3
1907..	21,718,332	28.3
1882-1907	17,945,220	27.7

<b>Oats—</b>		
1908..	98,112,326	35.4
1907..	83,524,301	28.5
1882-1907	76,627,266	35.8

<b>Rye—</b>		
1908..	1,445,640	16.4
1907..	1,039,021	15.5
1882-1907	1,933,978	16.3

**Peas—**

1908..	7,804,625	19.7
1907..	7,365,036	21.6
1882-1907	12,560,918	19.6

**Beans—**

1908..	829,064	17.9
1907..	790,269	16.6
1882-1907	715,332	17.1

**Hay and clover—**

	Tons.	Tons.
1908..	4,635,257	1.42
1907..	3,891,863	1.18
1882-1907	3,711,958	1.47

With the exception of hay and clover the final estimates of yields will not be made until November of these and other crops, including roots.

**U.S. BUILDING STATISTICS.**

The total cost of the buildings erected in the principal cities of the United States in 1907 was \$661,076,286, according to Jefferson Middleton, of the United States Geological Survey who, has collected statistics on this subject. Compared with the cost of buildings in the same cities in 1906, these figures show a net decrease of \$17,634,683, or 2.60 per cent; they are, however, 2.55 per cent in excess of the figures for 1905, and 40.86 per cent greater than in 1904. Although the total cost of buildings in the 49 cities reporting was decreased, the number of permits increased from 181,174 in 1906 to 184,055 in 1907.

The city showing the greatest decrease in cost of buildings is New York, the value of whose operations fell off \$41,591,982, or 26.84 per cent. St. Louis showed the next largest decrease—\$8,045,526, or 26.87 per cent; next is Chicago, which reported a falling off of \$5,616,245, or 8.68 per cent. Philadelphia, Boston and

## Mines - Montreal River

After a considerable length of time, labour and expense in prospecting for minerals around Cobalt district, I can now put on the market fifteen 40-acre claims all in one group on the TEMAGAMI RESERVE, north-west of Indian Chutes, Montreal River. Assessment and considerable work have been done in this territory. Am open to sell in lots of three claims or the entire group. Full particulars, maps and engineers' reports may be had on application to me. Titles all clear, and the claims are open to inspection.

**C. SALKELD & COMPANY, Box 269, Cobalt.**

P.S.—I have also a good Silver Claim in Coleman that will make a mine, and Asbestos up the Montreal River.



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

Brooklyn also showed decreases in 1907, though Brooklyn nearly held its own, the decrease being only \$149,304, or 0.21 per cent., a better showing than that of any other of the very large cities in which normal conditions prevailed.

Twenty-five cities reported an increase in cost of building operations. In San Francisco, owing to the local conditions following the fire, the increase was \$56,574,844, the total amount being nearly 162 per cent in excess of the cost of 1906. The total number of permits issued in 1907 for buildings in San Francisco was 12,126 and the cost of the buildings was

\$91,502,240. In 1905, the year prior to the fire, its building operations cost \$18,268,753. Cleveland's building industries seem not to have been affected by the financial depression, showing an increase of \$2,015,433, or 22.47 per cent over the figures for 1906.

The character of the buildings erected was reported by 44 of the 49 cities, or nine more than in 1906. From these reports it appears that 60.88 per cent of the permits issued were for wooden buildings, and 39.12 per cent for fire-resisting buildings, thus indicating that even in the largest cities the wooden buildings

still greatly outnumber those made of fire-resistant materials. As might be expected, however, the cost of the more permanent structures is much the greater, amounting to \$409,434,858, or 72.67 per cent of the total, while that of the wooden structures was but \$154,005,626, or 27.33 per cent of the total.

The average cost of brick or stone buildings in 1907 was \$9,490; that of wood buildings was but \$2,294. Philadelphia shows the largest number of brick or stone buildings erected. In Chicago the average cost of brick or stone buildings was low—\$6,161. The substantial



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.	¼	£	s.	d.	¼	\$	£	s.	d.	¼	£	s.	d.	¼	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.
1	0	4	1¼	20	10	11½		51	10	9	7	1047	18	10¾		1	½		26	1	0¾	51	2	1¼	76	3	1½	
2	0	8	2¾	41	1	11		52	10	13	8½	1068	9	10¾		2	1		27	1	1¼	52	2	1¾	77	3	2	
3	0	12	4	61	12	10½		53	10	17	9¾	1089	0	9¾		3	1½		28	1	1¾	53	2	2¼	78	3	2½	
4	0	16	5¼	82	3	10		54	11	1	11	1109	11	9¼		4	2		29	1	2¼	54	2	2¾	79	3	3	
5	1	0	6½	102	14	9½		55	11	6	0¼	1130	2	8¾		5	2½		30	1	2¾	55	2	3	80	3	3½	
6	1	4	8	123	5	9		56	11	10	1¾	1150	13	8½		6	3		31	1	3¼	56	2	3½	81	3	4	
7	1	8	9¼	143	16	8½		57	11	14	3	1171	4	8		7	3½		32	1	3¾	57	2	4	82	3	4½	
8	1	12	10½	164	7	8		58	11	18	4¼	1191	15	7½		8	4		33	1	4¼	58	2	4½	83	3	5	
9	1	16	11¾	184	18	7½		59	12	2	5½	1212	6	7		9	4½		34	1	4¾	59	2	5	84	3	5½	
10	2	1	1¼	205	9	7		60	12	6	7	1232	17	6½		10	5		35	1	5¼	60	2	5½	85	3	6	
11	2	5	2½	226	0	6½		61	12	10	8¼	1253	8	6		11	5½		36	1	5¾	61	2	6	86	3	6½	
12	2	9	3¾	246	11	6		62	12	14	9½	1273	19	5½		12	6		37	1	6¼	62	2	6½	87	3	7	
13	2	13	5	267	2	5½		63	12	18	10¾	1294	10	5		13	6½		38	1	6¾	63	2	7	88	3	7½	
14	2	17	6½	287	13	5		64	13	3	0¼	1315	1	4½		14	7		39	1	7¼	64	2	7½	89	3	8	
15	3	1	7¾	308	4	4½		65	13	7	1½	1335	12	4		15	7½		40	1	7¾	65	2	8	90	3	8½	
16	3	5	9	328	15	4		66	13	11	2¾	1356	3	3½		16	8		41	1	8¼	66	2	8½	91	3	9	
17	3	9	10¼	349	6	3½		67	13	15	4	1376	14	3		17	8½		42	1	8¾	67	2	9	92	3	9½	
18	3	13	11¾	369	17	3		68	13	19	5½	1397	5	2½		18	9		43	1	9¼	68	2	9½	93	3	9¾	
19	3	18	1	390	8	2¾		69	14	3	6¾	1417	16	2		19	9½		44	1	9¾	69	2	10	94	3	10¼	
20	4	2	2¼	410	19	2¼		70	14	7	8	1438	7	1½		20	9¾		45	1	10¼	70	2	10½	95	3	10¾	
21	4	6	3½	431	10	1¾		71	14	11	9¼	1458	18	1		21	10¼		46	1	10¾	71	2	11	96	3	11¼	
22	4	10	5	452	1	1¼		72	14	15	10¾	1479	9	0½		22	10¾		47	1	11¼	72	2	11½	97	3	11¾	
23	4	14	6¼	472	12	0¾		73	15	0	0	1500	0	0		23	11¼		48	1	11¾	73	3	0	98	4	0¼	
24	4	18	7½	493	3	0¼		74	15	4	1¼	1520	10	1½		24	11¾		49	2	0¼	74	3	0½	99	4	0¾	
25	5	2	9	513	13	1¾		75	15	8	2¾	1541	1	11		25	1	0¼	50	2	0¾	75	3	1				
26	5	6	10¼	534	4	11¼		76	15	12	4	1561	12	10½														
27	5	10	11½	554	15	10¾		77	15	16	5¼	1582	3	10														
28	5	15	0¾	575	6	10¼		78	16	0	6½	1602	14	9½														
29	5	19	2¼	595	17	9¾		79	16	4	8	1623	5	9														
30	6	3	3½	616	8	9¼		80	16	8	9¼	1643	16	8½														
31	6	7	4¾	636	19	8¾		81	16	12	10½	1664	7	8														
32	6	11	6	657	10	8¼		82	16	16	11¾	1684	18	7½														
33	6	15	7½	678	1	7¾		83	17	1	1¼	1705	9	7														
34	6	19	8¾	698	12	7¼		84	17	5	2½	1726	0	6½														
35	7	3	10	719	3	6¾		85	17	9	3¾	1746	11	6														
36	7	7	11¼	739	14	6¼		86	17	13	5	1767	2	5½														
37	7	12	0¾	760	5	5¾		87	17	17	6½	1787	13	5														
38	7	16	2	780	16	5¼		88	18	1	7¾	1808	4	4½														
39	8	0	3¼	801	7	4¾		89	18	5	9	1828	15	4														
40	8	4	4½	821	18	4¼		90	18	9	10¼	1849	6	3½														
41	8	8	6	842	9	3¾		91	18	13	11¾	1869	17	3														
42	8	12	7¼	863	0	3¼		92	18	18	1	1890	8	2¾														
43	8	16	8½	883	11	2¾		93	19	2	2¼	1910	19	2¼														
44	9	0	9¾	904	2	2¼		94	19	6	3½	1931	10	1¾														
45	9	4	11¼	924	13	1¾		95	19	10	5	1952	1	1¼														
46	9	9	0½	945	4	1¼		96	19	14	6¼	1972	12	0¾														
47	9	13	1¾	965	15	0¾		97	19	18	7½	1993	3	0¼														
48	9	17	3	985	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.

character of the buildings erected in San Francisco is shown by the fact that the average cost of 1,190 brick or stone buildings was \$43,638. The highest average cost in the cities reporting was \$60,099, in Seattle.

San Francisco reports the largest number of wooden buildings—7,453, costing \$32,579,343, an average of \$4,371. The only other city reporting wooden buildings to the cost of over \$10,000,000 was Chicago, where 2,310 buildings of this character were erected at a cost of \$15,702,000, or an average of \$6,797,—a greater average than for those of stone or brick, and a very high average for structures of this class.

A COMPARISON IN WAGES.

Engineering, the English trade publication, has been making investigation into the rate of wages and scale of living in Great Britain and Germany and finds that in every respect the British workman is better off. The German workman's standard of living is so much lower than the English workman's that in England he would find his cost of living less than half the cost in Germany. Again, in certain standard trades the result of a comparison shows that in German towns the workmen receive 17 per cent less in money wages per week than the same workmen in England, whilst the

weeks work, reckoned in hours, is 10 per cent more than in England, thus the rate of wages per hour in Germany is only three-quarters of the rate in the same trade in England, while the cost of living, measured by English standards, is one fifth higher. A comparison of the wages in the engineering trades in Germany and in England is, continues Engineering, instructive. The predominant range of wages of fitters, turners and smiths, in England in 1905 was 32s. to 36s a week, while in Germany the wages were 26s to 32s for fitters, 27s to 33s for turners, and 28s 6d to 33s for smiths. Patternmakers' wages, which were only 25s to 40s in Germany, were in



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
Royal.	20½ x 27
Super royal	22 x 27
Music.	21 x 28
Imperial	22 x 30
Double foolscap	17 x 28
Double crown.	20 x 30
Double demy	24 x 36
Double medium.	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
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Quad royal	41 x 54

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Double four pound.	31 x 21
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Haven cap.	26 x 21
Bag cap.	26 x 19½
Kent Cap	21 x 18

England 34s to 38. It would appear that from March, 1905, to March, 1908, there was a substantial advance in wages in the engineering trades in Germany. Labourers' wages went up 6.7 per cent; moulders, 9.2 per cent; fitters 8.8 per cent; turners and smiths 8 per cent; and patternmakers 7 per cent on the average in the five chief engineering centres. The increases have been effected in face of a fall in piece rates, owing to the speeding up of machinery and the adoption of more efficient methods. The rise in wages was followed in 1905-8 by a reduction in the hours of work in the engineering trades. In Berlin, adds Engineering, where the hours exceeded 57 to 60 per week, the reduction was 6 or 7 per cent; at Mannheim, 2½ per cent; but in Chemnitz and Madgeburg the hours were unchanged. The average hours of labour in the engineering trades are 59½ per week in Germany, as against 53 in England. The comparison is especially significant when it is borne in mind that one is a Free Trade country and the other highly Protectionist. If Protection invariably means higher wages for workers, as its advocates persistently claim,

the comparison would be the other way about. Of course, as economists know very well, other considerations than the tariff rates determine the rate of wages.

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—The Red Deer, Alta., debentures, amounting to \$43,000, have been sold in Toronto at 6 and 6¼ per cent.

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

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

British & Foreign—Quotations on the London Market, Sept. 12, 1908 Market value p. p'd up sh.

Company	Value	Term	Rate	Market value	p. p'd up sh.
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½ 11½
Atlas	120,000	.....	10	24s	5½ 5½
British and Foreign Marine	67,000	20	20	4	20 21
Caledonian	21,500	12s. p.s.	25	4	100 102
Commercial U. Fire, Life & Marine	50,000	45	50	5	15½ 16½
Guardian Fire and Life	200,000	8½	10	5	10½ 11½
London and Lancashire Fire	89,155	28	25	2½	21½ 22½
London Assurance Corporation	35,862	20	25	12½	47 48
London & Lancashire Life	10,000	20½	10	2	7½ 8
Liv. & Lond. & Globe Fire and Life	£245,640	90	ST.	2	42 43
Northern Fire and Life	30,000	32	100	10	.....
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6½	38½ 39
Norwich Union Fire	11,000	£5	100	12	113 116
Phoenix Fire	53,776	35	50	5	31½ 32½
Royal Insurance Fire and Life	130,629	63½	20	8	24 25
Sun Fire	240,000	8s 6d p. s.	10	10	11½ 12
Union	45,000	15 p. s.	10	4	5½ 6½

\*Excluding periodical cash bonus.

SECURITIES. London Sept. 12

British Columbia, 1917, 4½ p.c.	101	103
1941, 2 p.c.	84	86
Canada, 4 per cent. loan, 1910	101	102
8 per cent. loan, 1938	95	96
Debs., 1909, 3½ p.c.	100	101
2½ p.c. loan, 1947	81	83
Manitoba, 1906, 5 p.c.	101	103

RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	.....	.....
1919, 4½ p.c.	100	102
1912, 5 p.c.	103	105
100 Atlantic & Nth. West. 5 p.c. gua.	.....	.....
1st M. Bonds	115	117
10 Buffalo & Lake Huron, £10 shr.	13	13
do. 5½ p.c. bonds	132	134
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	.....	.....
Canadian Pacific, \$100	178½	179
Do. 5 p.c. bonds	107	108
Do. 4 p.c. deb. stock	105	106
Do. 4 p.c. pref. stock	100	101
Algoma 5 p.c. bonds	116	118
Grand Trunk, Georgian Bay, &c 1st M.	.....	.....
100 Grand Trunk of Canada ord. stock	22½	22½
100 2nd equip. rrg. bda. 6 p.s.	114	116
100 1st pref. stock, 5 p.c.	105	107
100 2nd. pref. stock	96	98
100 3rd pref. stock	54½	54½
100 5 p.c. perp. deb. stock	127	128
100 4 p.c. perp. deb. stock	101	103
100 Great Western shares, 5 p.c.	123	125
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	.....	.....
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bda.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	113	116
100 St. Law. & Ott. 4 p.c. bonds	100	102

Municipal Loans.

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

Miscellaneous Companies.

100 Canada Company	.....	.....
100 Canada North-West Land Co.	24	28
100 Hudson Bay	85	95
86	86	88


Banks.

Bank of British North America	73	74
Bank of Montreal	239	240
Canadian Bank of Commerce	£16	£17



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—A. D. 1883.—

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BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; John Hoskin, K.C., LL.D.; 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 . . . . . 2,132,483.39  
 LOSSES PAID SINCE ORGANIZATION . . . 31,412,129.22

EARNEST WORKERS wanted in GOOD TERRITORY to sell PLAIN POLICIES

**MEN WHO CAN** Meet the first requirement will find the other two promptly supplied by the Union Mutual. Policies recently changed to comply with revised laws. Everything up to the times.

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

FRED. E. RICHARDS, PRESIDENT.

HENRI E. MORIN, Chief Agent for Canada, 151 St. James St. Montreal.

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

Get the Best . . .

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

Advertise in the

Journal of  
 Commerce

**For Sale**

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

—:ALSO:—

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

Address, Counter,

P. O. Box 576,

MONTREAL.



**The Metropolitan Life  
INSURANCE COMPANY.**

Incorporated by the State of New York.

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

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

In 1907 it issued in Canada alone,

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

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

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

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

**The LIVERPOOL and  
LONDON and GLOBE**

**Insurance Company**

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

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,  
Resident Manager.

J. W. BINNIE; Deputy Manager.

CANADIAN DIRECTORS:

E. S. Clouston, Esq., 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, President. WM. SNIDER, Vice-President.

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

**CONFEDERATION LIFE**

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

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207 ST. JAMES STREET,

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A. P. Raymond, Gen. Agt., French Dept.

**PROPERTY FOR SALE.**

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

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the  
"Journal of Commerce,"

MONTREAL.

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

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;  
W. B. Meikle, General Manager; C. C. Foster, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

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

OF LONDON, ENG.

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

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

Applications for Agencies solicited in unrepresented districts.

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