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FINANCE AND INSURANCE REVIEW

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MONTREAL, FRIDAY, NOVEMBER 12, 1909.

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Rest, - - - - - 6,000,000

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THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend Notice No. 91.

NOTICE is hereby given that a dividend at the rate of Seven Per Cent Per Annum has been declared on the Paid-up Capital Stock of this Institution for the Current Quarter, and that the same will be payable at the Bank and its branches, on and after Wednesday, the First Day of December next.

The Transfer Books will be closed from November 16th to 30th, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in this City, on Saturday, December 18th next. The chair to be taken at 12 o'clock.

By order of the Board,

G. H. BALFOUR,
General Manager.

(Quebec, October 23rd, 1909.

The Standard Bank of Canada

Established 1873 77 Branches

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

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

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NATHANIEL MILLS, Manager.

THE BANK OF OTTAWA.

Dividend No. 73.

NOTICE is hereby given that a Dividend of Two-and-One-Half Per Cent, being at the rate of Ten Per Cent per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the First day of December, 1909, to shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on Wednesday, the 8th day of December next, the chair to be taken at 3 o'clock p.m.

By order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont., October 18th, 1909.

Traders Bank of Can.

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

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

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Clifford,	Ottawa,	Broadview
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Dryden,	Paisley, Ont.	Tweed
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Kenora,	Sturgeon Falls,	Stettler

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - \$3,980,000
Reserve Fund & Undivided Profits 5,280,000
Deposits by the Public - - 42,600,000
Total Assets, - - - - 57,300,000

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WILMOT-D. MATTHEWS . . Vice-Pres.

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CAPITAL PAID-UP \$4,835,000
RESERVE FUND \$5,535,000

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

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

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NOTICE is hereby given that a dividend of Two per cent (2 p.c.) equal to eight per cent (8 p.c.) per annum, on the paid-up capital stock of this institution, has been declared for the quarter ending on the 30th of November next, and that the same will be payable at the head office of this Bank, or at its Branches, on and after the First day of December next, to the Shareholders on record on the 15th day of November next.

The general annual meeting of the shareholders will be held at the head office of this Bank, in Montreal, on Wednesday the 15th day of December next, at noon.

By order of the Board,

M. J. A. PRENDERGAST,
General Manager.

La Banque Nationale

Founded in 1860.

Capital \$2,000,000
Reserve Fund and Undivided Profits 1,103,695,62

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RESERVE 52,500

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THE CHARTERED BANKS.

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Founded 1818. Incorporated 1822.

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CAPITAL PAID UP 2,500,000
REST 1,250,000

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

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| Quebec, St. Peter St. | Shawinigan Falls, Que. |
| Quebec, Upper Town | Stanford, Que., sub ag. |
| Quebec, St. Roch | Sturgeon Falls, Ont. |
| Inverness Que. | St. George, Beauce, Q. |
| Montreal, Place d'Armes | Thetford Zines, Que. |
| do St. Catherine E. | Thorold, Ont. |
| do St. Henry | Three Rivers, Que. |
| Ottawa, Ont. | Toronto, Ont. |
| St. Romuald, Que. | Victoriaville, Que. |
| Black Lake, Que. | Ville Marie, Que. |
| Montmagny, Que. | |

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Reserve Fund 2,000,000

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Capital Paid-up 5,000,000
Reserve Fund 5,000,000

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

Head Office Toronto.

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| Amherstburg | Port Arthur | Prince Albert |
| Belwood | Port Colborne | Regina |
| Bolton | Port Robinson | Rosthern |
| Brantford | Ridgeway | Wilkie |
| Caledon East | Sault Ste. Marie | ALBERTA |
| Cochrane | South Woodslee | Athabasca |
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| Cottam | St. David | Banff |
| Elk Lake | St. Thomas (2) | Calgary (2) |
| Essex | Thessalon | Edmonton (2) |
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| Fonthill | Welland | Red Deer |
| Fort William | Woodstock | Strathcona |
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| Gowganda | Montreal | |
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| Ottawa | Moosejaw | Victoria |

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SAVINGS DEPARTMENT.

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NOTICE is he
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Paid-Up Capita
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Toronto, October

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Editorial

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The Home Bank of Canada.

Quarterly Dividend.

NOTICE is hereby given that a Dividend at the rate of SIX PER CENT per annum upon the Paid-Up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 30th of Nov., 1909, and the same will be payable at its Head Office and Branches on and after Wednesday the 1st day of December next. The transfer books will be closed from the 15th to the 30th of Nov., both days inclusive.

By order of the Board.

JAMES MASON, General Manager.

Toronto, October 21st, 1909.

Fredk. J. Benson & Co.

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F. W. BROUGHALL, General Manager.

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

THE METROPOLITAN BANK

Capital \$1,000,000.00
Reserve and Undivided Profits 1,277,400.00

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W. D. ROSS, General Manager.

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ESTABLISHED 1873.

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

DEBENTURES

Issued, one hundred dollars and upwards, one to five years.

4 PER CENT.

Interest payable half-yearly.

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

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

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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.

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COMMERCIAL SUMMARY.

—Ottawa clearing house total for week ending November 4, 1909, \$3,146,268; 1908, \$3,054,832.

—The salaries of the government officials in the United Kingdom amount to over £23,000,000 annually.

—The Bank of England was established in 1694 with a capital of £1,200,000. Its present capital is £14,553,000.

—Omnibuses were invented in Paris as far back as 1662, but did not come into use till 1827. They were introduced into London in 1829.

—The French Cabinet has authorized M. Millerand, Minister of Public Works, Posts and Telegraphs, to work out the project for a maritime postal service between France and Canada as provided for in the Franco-Canadian commercial treaty.

—Arrivals from Sombrio River, fifty miles from Victoria on the West Coast of Vancouver Island, report that the gold placers there are turning out very rich, some nuggets washed out being as large as wheat. The ground, being hydrauliced, pays from 7 to 40 cents a yard.

—A despatch from London, says:—The arrival of a cargo of chilled beef from Australia, said to be in tip-top condition, is heralded as foreshadowing the relief of the British meat market from "the danger of being throttled by the American beef trust." Previous attempts to bring chilled beef from Australia had failed, the time of transportation being so great that the meat invariably was condemned upon its receipt.

—The action taken in Great Britain to prevent the use of cocoa produced by slave labour in the Portuguese islands of San Thome and Principe meets with general commendation both there and elsewhere. Three of the largest English cocoa firms announced some time ago that they would make no further purchases of cocoa produced on those islands. Slave labour is never excusable, and is particularly objectionable when competing with free labour. Both the Portuguese and the Belgian Governments tolerate the use of slave labour.

—The Royal Bank of Canada has opened its new branch in Montreal West.

—Negotiations have been completed for the location at Welland of a big steel plant with an electric smelter. It is incorporated under the name of the Electric Steel Co., of Canada, with head office in Toronto.

—The October statement of British Trade shows an increase of \$9,27,000 in imports and \$4,616,000 in exports. The principal increase in imports was in cotton from America and that in exports was in manufactured goods.

—The London Economist's index number of commodity prices for November 1 is 2,306, this being highest since the opening of 1908, and representing an advance for the month of October of 48 points. Cotton's advance accounted for 22 of these.

—It is reported by the promoters that the necessary stock of the new Bank of Vancouver has been subscribed and that the bank will open for business shortly after the new year in charge of Mr. Alex. Dewar as general manager. He has been active in the formative period of the bank.

—The New York State Superintendent of Insurance announces that an impairment of \$629,880 has been found in the capital of the American Credit Indemnity Co. of New York, and the company has been directed to take proceedings to reduce its capital stock from \$1,000,000 to \$350,000.

—The United States Bureau of Statistics reports that the present year's export of wheat will be the smallest in ten years, while the home consumption, both total and per capita, will show an increase. This situation has been foreseen and it may not be long before the United States ceases to be a heavy exporter of breadstuffs.

—The international regulations governing the fisheries in the boundary waters between Canada and the United States as drafted by Prof. E. E. Prince, on behalf of Canada, and Dr. David Starr Jordan, President of the Leland Stanford University, on behalf of the United States, will not go into effect until sometime next spring.

—The Trade and Commerce Department has renewed for one year the contract with the Canadian Pacific Railway, for the winter freight service between St. John, Halifax and London. The company is to receive \$15,000 for ten round voyages and the service will be performed by the Lake Michigan, Mount Temple, Montreal and Montezuma.

—The Western Assurance Co. of Toronto, recently took over all the outstanding risks of the Union Insurance Co. of Buffalo. According to the official statement demanded by U.S. law, the commission paid by the Western was 40 per cent, which figure is considered satisfactory by those acquainted with the quality of the insurances.

—The National Transcontinental Railway Commission has made its report for the last fiscal year. During the twelve months ending March 31 last, they expended on the construction of the line between Moncton and Winnipeg, a sum of \$24,892,772, and the whole expenditure to that date totals \$51,950,717. At the end of March there were 725 miles graded and 345 miles of track laid.

—The Central and the Eastern Canada Manufacturers Mutual Fire Insurance Companies both ask Parliament for amendments to their charters. They wish to fix the contingent mutual liability of their members, to affect insurance on the cash plan, and to divide their business into branches with separate tariffs and risks. The Protectorate Life Assurance Co., of Ottawa, asks incorporation.

—The sealing schooner Bayard reached Clayoquet, West Vancouver Island, Nov. 4, being the last Canadian sealer re-

turning. The fleet is now reduced to five vessels from sixty-five through the Anglo-American restrictive regulations, which leave the Japanese sealers a virtual monopoly of the pelagic industry. The 1909 catch of the Victoria fleet totals but 3,550 skins. All will be rushed through for the mid-December London sales.

—Arrears of city taxes at the present time amount to \$1,145,946. On January 1 last they aggregated no less a sum than \$2,120,481. Since that date, however, \$974,513 has been collected on this account, thus reducing the arrears to the amount mentioned above. The indebtedness goes back to 1895 on assessments, and to 1897 on water and business tax, though it is very doubtful if any of the sums due for water further back than 1905 will ever be collected.

—November is proverbially the test month for the Marine underwriters interested in lake navigation risks. Even as it is, there has been no profit on the season's operators, twenty-four collisions, and serious storms, having entailed losses aggregating \$2,600,000. London Lloyds are believed to have lost more than \$500,000, and British papers speak gloomily of the results of the year's underwriting in America on both general marine and fire risks.

—It is the ambition of every Frenchman to become a servant of the State; the extent to which he succeeds in his aim is shown by the remarkable growth in the amount paid by the State in civil pensions during the last 35 years. The population, it should be remembered, has remained practically stationary. In 1875 the civil pensions totalled \$7,655,000 by 1890 they had grown to \$12,250,000; by 1900 to over \$15,600,000, and for the present year the amount is nearly \$20,000,000.

—The total number of coal cutting machines in Great Britain is about 1,800. In 1908 there were 1,659 machines in use and in 1907 1,453. It is estimated that about 5 per cent of the coal produced in Great Britain is cut by machinery. In the United States they are far ahead of other countries in the matter of cutting coal by machinery. In 1908 there were 11,569 machines in use, and the number of tons cut was 123,183,334, or nearly one-fourth of the total production. Most of the coal cutting by machines is in the bituminous mines and more than one-third of that class of coal is now cut by machinery on this continent.

—Applications for legislation from a number of Ontario railway companies appear in the Canada Gazette. The Manitoulin and North Shore Railway Co. seeks an extension of time for the construction of its line between Sudbury and Little Current and between Owen Sound and Meaford. Additional time is also asked by the Algoma Central and Hudson Bay Railway Co., the Pacific and Atlantic Railway Co., the Kingston, Smith's Falls and Ottawa Railway Co. The London and Lake Erie Railway and Transportation Co. desires legislative authority to take over the lines of the South-western Traction Co. between London, St. Thomas and Port Stanley, and to operate steamship lines between Port Stanley and Cleveland.

—Patent Report:—Below will be found a list of Canadian patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above named firm:—Adolf Angst, Schaffhausen, Switzerland, elastic wheels; Joseph C. Ashe, Montreal, Que., combined burglar alarm and automatic camera; Elzear Aube, Montreal, Que., shoe attachment; Leon Damour, Trois Pistoles, Que., axle box; James Doyle, Montreal, Que., truss; Hugo P. W. Esping, Nassjo, Sweden, apparatus for raising liquids; Charles N. Smith, St. Thomas, Ont., brake shoe key; Victor Raisin, Paris, France, process of recovering sulphurous acid.

—The net debt 727,816, an month's rev this, \$897,69 months tota same period 710,684. I fund totale time last ye \$17,196,084. The total e 000 for the

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—The monthly financial statement of Canada shows the total net debt of the Dominion at the end of October to be \$321,727,816, an increase during the month of \$1,029,352. The month's revenue was \$8,552,766, an increase of \$1,034,050. Of this, \$897,696 was in customs receipts. The revenue for seven months totalled \$55,907,586, or \$7,660,348 more than in the same period last year. The expenditure for October was \$6,710,684. In seven months the expenditure on Consolidated fund totalled \$37,137,139, or \$2,205,237 less than in the same time last year. Capital expenditure in seven months totalled \$17,196,084, which is \$808,298 below the same period of 1908. The total expenditure was \$54,363,223, including over \$10,000,000 for the Transcontinental.

—It has been discovered that the United States already does an extensive post office banking business, through the money order department. Foreign labourers who lack confidence in American banks, but are familiar with the postal savings banks of Europe, have deposited, within a year more than \$250,000 in the post office at Kansas City alone. They buy money orders payable to themselves. They draw no interest, and have to pay a fee of 30 cents on each \$100, says the American Banker. But their money, they feel, is safely banked. Money for orders not cashed within a year is turned into the United States Treasury, and certificates are issued to the holders without extra expense. Those certificates are good for all time. Yet the money order department is an expensive institution.

—Bernhard Dernburg, the German Secretary of State for the Colonies, who is returning from a trip to the Southern States, where he made a study of cotton growing, said in an interview that his experience in the United States convinced him that cotton growing was essentially a black man's job. He was greatly impressed with Booker T. Washington and the Tuskegee students, but did not want an educated proletariat in the German colonies. He considered that the result of the Metayer system of cotton cultivation in the Southern States was to produce cotton at about 33 per cent more than necessary. In the opinion of the Secretary an ideal system would be one in which the white man would act as director of the blacks' labour, subjecting his workers to discipline, so they could be relied upon to work regularly. He approved of the disfranchisement of the negro, because, he argued, it would make mischief to pretend that the black man was the equal of the white.

—Like the Bank of England, the Bank of France is guarded every night by soldiers, who do sentry duty outside the building, a watch being likewise kept inside its precincts; but within quite recent times the officials of the French bank resorted to a very novel method of protecting their bullion. This consisted in engaging masons to wall up the doors of the vaults in the cellar with hydraulic mortar as soon as the money was deposited each day in these receptacles. The water was then turned on and kept running until the whole cellar was flooded. A burglar would be obliged to work in a diving suit and break down a cement wall before he could even begin to plunder the vaults. When the bank officials arrived next morning the water was drawn off, the masonry torn down and the vaults opened. Curiously enough, says the American Banker, within a few months after this obsolete manner of protecting the bank's cash was done away with burglars did actually get into the vaults and decamp with a large sum.

—The total annual expenses of a national bank in the United States exclusive of interest on deposits, amount on the average to about 1 per cent of gross resources. A national bank, with \$500,000,000 of resources and \$45,000,000 of deposits, would have an expense account of about \$500,000 per year,

or \$1,300 to \$1,400 per day. Interest on deposits of 2 per cent would make an additional \$900,000, so that total expenses and interest would aggregate \$1,400,000 per annum. In other words, the average bank of that size would have to earn around \$4,000 a day before it would be possible to carry any part of earnings to undivided profits. In this connection, a leading banker recently said to a New York correspondent:— "The expense of carrying on the banking business varies greatly from bank to bank, and just on that account it should be very important from both the point of view of stockholders and depositors to know what it is costing the bank to conduct its business. There is no way of obtaining an idea of the condition of any bank except through the reports to the comptroller of the currency issued five times a year. The present form of report, however, contains no information which could be made a basis for figuring the expense ration of national banks. Personally, I should be much in favour of incorporating in the report to the comptroller an additional item which the banks would be required to declare, showing the ratio of total expenses to total assets."

—Dispatches from branch offices of R. G. Dun and Co., in Canada, continue almost uniformly satisfactory, the only adverse feature being the slowness of collections in some sections. This is generally thought to be due to the fact that numerous farmers are holding back their wheat for higher prices, and also that the unusually fine, open weather has kept them busy with field work. Trade in most leading lines continues quite active and one distinguishing feature is the exceptionally large increase in the retail demand for the various seasonal lines of dry goods, which resulted in a corresponding improvement in the movement at wholesale. The fact that prices of cotton goods are very strong seems to have little effect, as orders for spring fabrics are being received in very fair volume. Boot and shoe manufacturers are busy and report the receipt of good orders for spring goods, but the leather market is rather quiet as buyers are refraining from purchasing as long as possible on account of the high prices. There is little foreign business as the general advance by tanners puts prices above buyers' ideas. Hides, however, are now in somewhat larger supply, although the quality is lower, which tends to create an easier feeling. Groceries are in fair demand with the prices of the leading staples firm. The iron market is very strong, and some of the large consumers are reported to be making contracts for delivery next spring. The export movement of produce is fairly satisfactory. All the available grain space is contracted for until the close of navigation and a large amount of flour is going to Great Britain and South Africa.



The Standard Assurance Co. OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, MONTREAL.

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

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

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

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

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

→ Income and Funds [1908.] ←

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

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, NOVEMBER 12, 1909.

"THE PROFESSIONAL RE-ORGANIZER."

The position occupied by the man who makes a business of re-organization is about midway between that of the regular bank inspector and the clandestine agent of the private detective agencies. Properly speaking the re-organizer might have nothing of the spy about him, nor set about his curious operations in an underhand manner. Unfortunately for his social, or business standing, however, he generally does attain to an unenviable position, which makes his entrance upon his investigation to be disliked, and leaves behind him an unsavoury trail of hatred, malice, and all uncharitableness. As it has been seen to work in the vicinity of this city, the "modus operandi" of the re-organizer pre-supposes a good large supply of self-confidence, with a spirit of enterprize approaching to downright brazen-faced boldness.

The manager of a large industrial plant will receive a personal visit from the re-organizer, which may, or may not have been prefaced by a somewhat illuminative correspondence. The question is put, "Is your business being conducted in the most economical and up-to-date method? By scientific and practical training and from real experience, I am in a position to judge as to these, and, in fact, it is my business to form such a judgment. An investigation would settle that point, right speedily." Figures are produced showing

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

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

(Founded 1782)

with which is incorporated

The Pelican and British Empire Life Office,
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The Oldest Scottish Fire Office.

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what the cost price of the articles manufactured should be, or possibly when advisable, what they actually are in other factories. A few quiet hints about the natural growth of barnacles, the possible settling on the lees of some employees, with a disclosure of knowledge probably surreptitiously acquired of shop customs help to set the manager "guessing." Has this man been conferring with shareholders possibly dissatisfied with results? Is one or more of the directors becoming disgruntled? Is the organization really faulty, or capable of improvement? The man appears to be up to his business, can he help us to a practical, useful reformation? So, the manager, and sometimes according to the results of such cogitations is the question whether the re-organizer shall be employed, definitely settled. If it is to be carried before the board of directors, there is likely to be some one of them to hint at the doctrine of the fallibility of all men. The one least favourable to the manager will blurt out unfounded suspicions of unperfection. Even the weather may have something to do with forming a disagreeable opinion. At any rate, it seldom looks well to appear to burke an investigation. And under such mental pressure of surmisings, a manager has been known to give way and to allow the re-organizer to set to work.

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Assets ex

Fire risks acc
every descript
able property.Agents wanted
Canada

If he refu
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INSURANCE COMPANY,
(OF LONDON.)

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OVER \$5,000,000 INVESTED IN CANADA.

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112 St. James St., MONTREAL.

Agents wanted throughout Canada. **J. E. E. DICKSON, MANAGER**

If he refuses, his visitor calmly leaves him, and immediately institutes a still hunt for dissatisfied shareholders, or disgruntled directors. With them as a fulcrum and his own plausible self-confidence, and undoubted ability as a lever, he can generally move that whole world of industrial production, and make his way over the "ipse dixit" of the manager. It may not be always agreeable to that harrassed individual to have the re-organizer enter upon his work that way.

Naturally the re-organizer does not under-estimate the financial value of his services. From \$200 to \$2,000 a month has been paid, and we should not wonder if some of our readers are in positions to show that our figures are much too low for the re-organization charges for some large concerns. His methods are probably legitimate enough, though, of course, devoid of all that fine consideration and courtly sympathy for old employees, or partial pensioners, with which every establishment of long standing has, with more or less thoughtfulness, exhibited. His reports, based upon comparative figures show how this clerk may be dispensed with, that one replaced by a cheaper, perhaps younger, man. Foremen may be too numerous, or have advanced in financial cost too rapidly. Rates of wages may be too high in some instances, or perhaps too many men are employed. Possibly not enough men are at work about some of the machines, which are not worked up to the possible limit. The machines themselves may be antiquated, or have elsewhere proved to be too costly in running power. Electrification may be recommended instead of steam, as in the case of one large concern in the neighbourhood of Montreal. It is of the essence of things that nothing relative to outlay shall be concealed from the re-organizer, whose recommendations are seldom valueless, may be most important to the interests of the firm, and may also be very unwelcome to the manager and his staff. Good results have undoubtedly followed in some instances, notably in the case of a leading Toronto establishment within the last year.

It depends mainly upon the personal character of the man himself, as to how valuable his services may be. If unbiased by other engagements, to tool or machine makers, for instance, if really qualified by knowledge, experience, and a true judicial temperament, if a fair square man all round, the firm employing him may congratulate itself upon ever coming into contact with him. One firm, representing a large foreign house, received a visit from a re-organizer recently, who had recommendations from other branch managers, who was given a probationary free run through some of the

offices, and upon hinting at possibilities of economies therein, was gently shown the door, competent experience deciding against him instantly. In another instance, several of the "partial pensioner" class, were reported against, and an opportunity given for their dismissal. In this case a curtailment of staff has undoubtedly been effected, with diminution of the expense account, but it is doubtful whether it has not adversely affected the "esprit de corps" of the establishment, which has been one of its best assets.

On the whole, the re-organizer may be considered to have won his place in the business world, though his ways are not those of the old-fashioned man of affairs, who has been taught to depend upon himself, and the staff he has collated for the conduct of matters confided to his care. Whether his advent shows an improvement in the calibre of leading men of business, may be a question for debate.

THE PUBLIC ACCOUNTS OF THE DOMINION.

According to the blue book recently issued from the Department of Finance at Ottawa, "the net debt of the Dominion at the close of the fiscal year was \$323,930,279.17, or an increase of \$45,969,419.33 to the net debt as it stood on March 31, 1908. The increase is accounted for as follows:—

Capital expenditure on National Transcontinental Railway	\$24,892,351.23
Capital expenditure on other railways, canals and public works	15,659,997.46
Capital expenditure on Dominion Lands	797,746.74
Capital expenditure on Militia	1,243,071.54
Railway Subsidies	1,785,887.89
Bounties	2,467,306.95
Consolidated Fund transfers	2,075,799.91
	\$48,922,161.22
Less—	
Surplus	\$1,029,171.97
Sinking Funds	1,922,525.20
Refunds on account of North-West Territories Rebellion	1,044.72
	2,952,741.89
	\$45,969,419.33

The average rate of interest paid on the gross debt for the year was 2.42 as compared with 2.68 in the previous year, and the net rate of interest fell from 2.21 to 1.95."

The details of the expenditures work out as follows:

Railways—	
Intercolonial Railway	\$3,874,480.22
Prince Edward Island Railway	561,206.90
National Transcontinental Railway	24,892,351.23
Quebec Bridge	6,424,781.00
Canadian Pacific Railway	937.77
Hudson Bay Railway	92,427.83
	\$35,846,184.95
Canals—	
Chambly Canal	13,307.02
Lachine	359,041.77
Quebec Canals	5,034.00

Sault Ste. Marie	42,109.63
Trent	1,099,836.38
Welland	255,986.16
St. Lawrence Canals—	
Cornwall and St. Lawrence Canals	5,897.19
Galops	49,355.85
Murray	126.45
River St. Lawrence	25,378.21
Soulanges	17,795.79
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	\$1,873,868.45
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	\$37,720,053.40
Public Works—	
Government Buildings, Ottawa	232,700.86
Astronomical Survey	21,489.47
Ottawa Branch of the Royal Mint	61,353.09
Victoria Memorial Museum	376,867.00
Montreal Harbour	36,396.23
Port Arthur and Fort William Harbour	497,836.82
Port Colborne Harbour	12,079.03
Quebec Harbour	287,325.31
Georgian Bay to Montreal—Waterway Survey	41,274.50
River St. Lawrence Ship Channel	964,949.28
St. Andrew's Rapids	300,023.70
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	\$2,832,295.29
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Dominion Lands	797,746.74
Militia	1,243,071.54
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	\$42,593,166.97

In addition, under the Act, advances were made during the year to the Montreal and Quebec Harbour Commissioners as under:—

Montreal Harbour Commissioners	\$1,030,000.00
Quebec Harbour Commissioners	87,254.91
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	\$1,117,254.91

The Report continues:—"It may be of interest to state that the funded debt of Canada payable in London, taking into account the loan of £6,500,000 placed on the market in July last, and also allowing for the redemption of the £6,143,136 2s 9d Canada Reduced Loan of 1885, which will mature January 1st, 1910, will be £57,163,917 15s 1d; being an increase of £10,352,060 17s 0d, or \$50,238,896.13, over £46,840,856 18s 1d, the amount of such debt on the 30th June, 1903, the date just previous to the commencement of the redemption of the several loans which have matured in recent years."

The disbursements since 1901 have been increasing by tremendous leaps, as follows:—

1901	\$57,982,866.46
1902	63,970,799.86
1903	61,746,571.81
1904	72,255,047.63
1905	78,804,138.77
1906	83,277,641.72
1907	65,778,138.57
1908	112,578,679.87
1909	133,441,524.29

The total disbursements since Confederation have been \$1,985,603,366, according to which the Dominion

has paid \$1,661,673,087 for its development, and owes \$323,930,279, so far.

These figures are deserving of serious consideration on the eve of a session of Parliament, which will certainly be concerned with questions which have intimate connection with the outlay and debt of the Dominion. It should never be forgotten that the connection between the debt and the population is vital, and at the present should not be obscured by considerations of the area, and potentialities of the country. There is nothing which induces extravagance in the fact that the present indebtedness of the country reckoned up amounts to about \$50 per head—men, women, and children,—of the population, even though the comparison with European countries shows that we need not fear criticism in that direction. What should be emphasized is the fact that since and including 1868 the country has actually made and paid out for its national service, so considerable a sum as \$1,661,673,087. All other things considered, we question whether a better showing has ever been afforded this old world of ours.

ORNAMENTAL HEAD-DRESS FEATHERS.

The demand for feathers for ornamental head-wear is on the increase, strange to say, rather than diminishing as civilization advances; and there is no portion of the milliner's stock in trade which runs into money more rapidly than does this material. The fashion is as old as the hills. Both sexes were eager to display their fine feathers in England and France towards the close of the thirteenth century. The old saying that, "Fine feathers make fine birds," probably dates from those times. They first appeared in ladies' bonnets in the time of Henry VIII. and Elizabeth. They have long ceased to be worn in ordinary male costume except for military plumes. Though the feathers of the ostrich, however, hold as they have always held a pre-eminent position among ornamental feathers, it is not too much to say that all feathers of all birds are, in one way or other turned to account by milliners and their customers, rich and poor for the purpose of personal adornment.

The ostrich is the only bird which may be said to be reared exclusively for the sake of its feathers. Ostrich farming has long been recognized as one of the established industries in South Africa, and it has also received much attention along the western slopes of this continent, especially in California. The birds are hatched by artificial incubation from eggs of which the best, weighing 3 to 3½ lbs., are valued at \$20 to \$25 each. The ordinary birds are estimated to be worth \$150 a piece, but fine full-grown males are valued as high as \$350 to \$375 each, and fancy birds for breeding purposes run up as high as \$5,000. The birds begin to yield feathers when about a year old, and continue to an advanced age to produce two crops of plumes annually of a yearly average value of \$60 to \$75. The feathers are plucked from the living animal, without any apparent inconvenience to the creature. Much ingenuity is shown in the making up of plumes with the object of producing the appearance of full, rich, and long

feathers, from fragments of with his sea done that or rication.

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The produ creasing of 1904 to 561, year in Lond 000 lbs. as a don is the c nual stateme and other o sible to ascer ers re-expor third of the United State proportion o ed in Englan only. Most that some \$ direct to th in the first p lonial conne do so, and ment of an, Egypt is the England imp

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feathers, from inferior varieties and from scraps and fragments of ostrich feathers (as the furrier often does with his sealskins) and so dexterously can the work be done that only experienced persons can detect the fabrication.

In the Oudtshoorn district of South Africa, the great centre of the industry, there are said to be about 100,000 birds. The demand is so great that the feathers are sold on the birds before plucking (as farmers with their apples). On some farms there are as many as 2,000 birds, and the price for these may go as high as \$25 to \$30 per bird. The clipping, which is really only a plucking of the wing feathers, is done while the bird is confined in a pen with its head in a bag, as the animal is not safe to approach openly. A blow of its claw would kill a man.

The product in South Africa has been steadily increasing of late years, advancing from 457,420 lbs. in 1904 to 561,460 lbs. in 1908. The sale of the present year in London is the largest ever held, footing up 116,000 lbs. as against 105,000 in September, 1908. London is the chief emporium of the trade. As the annual statement makes no distinction between ostrich and other ornamental feathers, it is therefore impossible to ascertain exactly the proportion of ostrich feathers re-exported, but it is probably not less than one-third of the total import by weight. Of this the United States takes the greater portion. Only a small proportion of the feathers re-exported are manufactured in England whose profits are those of distribution only. Most of the product goes to London. It is said that some \$1,250,000 worth may be annually consigned direct to the United States, but the rest finds its way in the first place to Southampton and London. The colonial connection will, no doubt, continue to cause it to do so, and there is at present no sign of the development of any source of supply outside the Empire. Egypt is the only large producer besides South Africa. England imported only 24,000 lbs. from Egypt in 1908.

The whole of this very considerable trade and all the profits which it brings to producers and distributors depend on nothing but whims of fashion. In comparison with some others of the same class, indeed, the trade has a firm foundation, because the fashion to which it owes its existence is not confined to the wealthy. Ostrich feathers are as dear to the working girl as they are to the lady of means; indeed, they are dearer, because they are the former's sole extravagance, but for the rich lady only one of many. But to one as much as to the other the article is a pure superfluity, and the annual expenditure of \$7,500,000 upon it may, to many be a matter of regret. The factory girl who puts her dimes into a feather club, and the lady who gives \$50 for a prime white, both alike are diverting capital from productive employment. The one might have done better to have saved her dimes for the equipment of her future household, the other might have more profitably left the dollars in her husband's bank for use in his business. There are, of course, worse examples of the difference between capital expenditure and expenditure which is only the squandering of wealth. The purchase of the feathers may give much innocent joy; but if a tithe of the sum spent upon a ribbon gave equal

delight, they would have had the other nine-tenths left to spend on something else. "The taste," as our contemporary, the Economist, says, "makes ostrich farms profitable; but it may be to the detriment of the industrial community as a whole, because if the purchasers had bought ribbon instead of expensive feathers the industrial community would have had the work of supplying them with ornaments, and would also have enjoyed the expenditure of the other nine-tenths of their money on useful objects. The production and purchase of the feathers wastes wealth by withdrawing more of it from other purposes for the specific service than that service would require if it were to be performed in the most economic way."

Last year's imports into Canada of these articles of finery amounted to the considerable sum of \$466,715.

MODERN RAILWAY PROGRESS.

We resume commentary on the career of the late E. H. Harriman, from our issue of Friday last. This number concludes the series:

The severest critics of the Union Pacific admit that a sudden transformation took place in the management of every railway on which Harriman set his hand. The Union Pacific and the Southern Pacific have now only a remote resemblance to the railroads known by these names ten years ago. The hand of genius had touched them nearly everywhere. It has torn up thousands of miles of light, rusty rails, and put down tracks of the heaviest weight; it replaced the muddy road-bed of the old days with the most approved modern forms of ballast; it demolished dilapidated stations and replaced them with hundreds of comfortable buildings; it destroyed wooden bridges by tens of thousands of feet and rebuilt them with iron and steel; it straightened curves, levelled grades, purchased new locomotives by the hundreds, new passenger and freight cars by the tens of thousands. In improving these lines, Harriman, with Kruttschnitt as his lieutenant, spent more than \$250,000,000. Under the general supervision of Harriman, John C. Stubbs, poured into this transportation machine more than four times the amount of traffic that it had handled in the old days. He entered every possible cranny of the United States for traffic which might swell the treasury of the Harriman system. Hardly had Harriman obtained possession of the Southern Pacific and joined its interests with those of the Union Pacific, when a most profound but significant calm settled down upon both systems. For years, as already described, in practically every traffic centre of the United States—new York, Pittsburg, Cincinnati, Chicago, Kansas City, St. Paul, Salt Lake City, Portland, and San Francisco—the Union Pacific and the Southern Pacific had been energetically competing. Now, suddenly, the battle lines disappeared. In each of these large cities except New York, where formerly there had been two canvassing staffs, there now was only one. Shippers who for years had profited by the rivalry of the two hostile forces now saw both move into the same headquarters. Instead of constantly receiving visits from two competing agents,

they were now infrequently visited by one upon whose card were the names of both the Union Pacific and the Southern Pacific.

Terrible was the slaughter among the soliciting staffs of both corporations. Stubbs carefully canvassed the territory, selecting in all places, out of the forces of both railroads, the most useful men; about half the combined staff he kept; the rest he unhesitatingly let go. In many places to which access could be obtained only by the Southern Pacific and the Union Pacific, the solicitation of business ceased. All over the United States, shippers who wished to get to California went to Harriman; he did not go to them. In this way he not only saved enormous sums in salaries, but eliminated all competition.

Having established these relations, practically the whole of the United States became, as it were, Harriman's oyster, and he had every confidence that he could open it. In order to remember what followed it must not be forgotten what was meant by the Southern Pacific and the Union Pacific routes. From New York on the one hand, and Chicago on the other, both the Southern Pacific and the Union Pacific had directly competing lines into California. With the Morgan line of steamships from New York to New Orleans, combined with the Southern Pacific Railway from New Orleans to San Francisco, the Southern Pacific had a direct line from New York to Pacific points. The Union Pacific, in combination with one of the trunk lines from New York to Chicago, and still another railroad from Chicago to Omaha, had also a through and continuous line from New York to San Francisco. From Chicago likewise the two systems competed directly. Now, if we join the Illinois Central extending from Chicago to New Orleans, with the Southern Pacific from New Orleans to San Francisco, we have the Southern Pacific's continuous line from Chicago to the Pacific coast. Then join the Chicago and Northwestern, the Union Pacific, and the Central Pacific, and we have the Union Pacific's line into the same territory. When railway men say New York and Chicago they mean far more than the particular places named. They do not consider them as cities, but as gateways. New York, for instance, as a traffic centre, in the eyes of New York Central men and a few others, includes all of New York State, much of New England, Pennsylvania, Ohio, and Virginia, while Chicago comprises nearly all of Illinois, Wisconsin and Michigan. That is to say, freight is gathered up by dozens of different lines throughout each of those sections and carried through or deposited at either of these great gateways whence it is carried through to the Pacific coast.

It was Stubbs's duty to instruct his subordinates to devise a table showing how the Union-Southern Pacific as a whole could most profitably handle this business. One of these subordinates, H. G. Toll, witness in the equity suit of the U.S. against the Union Pacific Co. "et. al."—tried at San Francisco in May last—described how the territory was carved up. He admitted that he had received instructions to study traffic and report in what way the Harriman system could most profitably transport business to California. Taking

New York, for instance, could the Harriman lines make most money by sending freight by way of the Southern Pacific route, or by way of the Union Pacific? Clearly, as Harriman eventually controlled both lines, he could divert traffic in whatever way he chose; his main consideration however, does not seem to have been the interest or convenience of the public, but the way to obtain the largest revenue for his system.

According to his testimony, Toll prepared such a table, covering practically every point in the United States east of the Mississippi River, and, with these figures, Mr. Stubbs divided the field. He drew a line from Buffalo to Pittsburg, thence to Cincinnati, and, following the Ohio River, to Cairo. Henceforth, Mr. Stubbs announced, all traffic east and south of this line should go to California by way of the Sunset route. All business west and north shall go to the same points by way of the Union Pacific. Stubbs forwarded these instructions to all the offices of the Harriman lines, and, in all important centres, the freight agents called their active men into solemn conference and informed them all about the new system.—Harriman's next movement was to cut off certain important traffic routes which the public enjoyed for many years. In some cases he entirely close particular lines that had long been sharp competitors; in other instances he minimised their usefulness so that they have ceased to be factors in transcontinental business. At one fell swoop the great Gould system disappeared as a through highway from the Pacific coast. Until 1901 both Gould and Harriman had been dependent for their access to San Francisco upon the Southern Pacific road, which owned the line extending from Ogden into California. This eight hundred miles of railroad was really the key to the whole situation on the Pacific coast. The Gould lines terminated at Ogden; they could send their own business to San Francisco and Los Angeles only by using this important connection. The Union Pacific likewise terminated at Ogden, and could gain access to the same points only by courtesy of the same line.

One of Harriman's reasons for the purchase of the whole Southern Pacific system was his desire to get into his hands this Ogden-San Francisco line. After Harriman succeeded in doing this, Mr. Gould suddenly discovered that his railroad, which formerly, under traffic agreements with the Southern Pacific, reach the Pacific coast, now ended abruptly at Ogden. The Pacific ports of Los Angeles, San Francisco and Portland, as well as the whole Asiatic continent, the Philippines, and the Hawaiian Islands, had so far as the Gould system was concerned, wholly disappeared from the map. Scarcely had the change in ownership taken place when the dreaded consequences followed. The business originating at San Francisco; and which the Southern Pacific formerly divided at Ogden between the Union Pacific and the Gould lines, was now wholly sent by Harriman over the Union Pacific. Shippers at Portland (Ore.), San Francisco and Los Angeles, who had used the Gould route steadily for many years, now found it wholly impossible to ship that way, and in these cities the solicitation of business by the Gould system eventually ceased altogether.—This action on

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the part of Harriman led Gould to build his own line from Ogden to San Francisco—the Western Pacific, which is practically open to traffic, Gould and Harriman patched up their difficulties about a year ago. One of the terms of the treaty of peace, it is generally believed, was that the new Gould line would not be operated in hostility to Harriman.

According to trustworthy evidence, Harriman permitted the Pacific Mail Steamship Co. to deteriorate to such an extent that it no longer figures in trans-continental commerce. Harriman's Southern Pacific owns the Pacific Mail and thus controls the important link extending from San Francisco to Panama. For freight that is slow and non-perishable this water line is just as serviceable as the transcontinental railways. When Harriman issued his famous dictum directing all business originating on the Atlantic seaboard to go to California by way of the Southern Pacific, he apparently also intended to shut out the Panama route. Its steamships used to sail every week, now they sail only once in ten days. By the testimony of shippers, the service is so bad and so unreliable that even the 20 per cent reduction in rates is not sufficient temptation to use it. The boats are old, and frequently spring leaks; the cargoes get damaged by water; goods are smashed, and sometimes disappear in crossing the isthmus, and the delays in reaching destination are insufferable. The Harriman policy seemed to be to eliminate this route for good for transcontinental freight, and to use it only for Pacific business. It stops at eleven Mexican and Central American ports—where there is no Harriman railroad—and nearly all its cargoes are destined to these points. Its shipments between New York and San Francisco are steadily diminishing. In 1901 somewhat less than 50,000 tons went that way; in 1907 it had shrunk to 15,000. The Panama Canal Commission uses large quantities of products from the Pacific coast; but instead of going directly by way of the Pacific Mail line these go overland by the Harriman railways to New York and thence take a long sea voyage from New York to Colon on the Gulf of Mexico.—Here, therefore, are two transcontinental lines—the Gould and the Panama—which Harriman barricaded, as he did elsewhere when deemed necessary. The answer to those who criticized him for abruptly closing traffic highway and making business follow courses mapped out by himself was that he was avoiding useless duplication and using the simplest and most economical route. The practical result of these operations, however, has been the elimination of competition. Before any judgment can be passed on the Harriman policy, therefore, we must know precisely how this cessation of railroad rivalry has affected the public. It can chiefly affect in two ways—in service and the prices charged for it. As already described, the general opinion is that the Harriman railroad lines do their work expeditiously and well. Dismissing this phase of the question, therefore, as favourable to Harriman, we may pass to an equally vital point—the cost.

Only a detailed examination of the prices charged for transportation to and from the Pacific coast in the last ten years can properly answer this question. Such an examination immediately discloses two facts: that

rates from Pacific points to the Atlantic seaboard are almost identically the same now as in 1898, whereas rates in the other direction, from the Atlantic to the Pacific, have been generally and progressively increased. In traffic moving eastward, that is, Harriman did not put up his prices; in business moving westward he raised them in a wholesale manner. The net change in the rate situation, therefore, is clearly an advance.

How Harriman practically took off certain traffic lines has been described. The comparison of rates before and after taking off these lines illustrates the results of eliminating competition. Until Harriman's purchase of the Southern Pacific there were two competitive routes between Portland (Ore.) and San Francisco—that furnished by the steamship line of the Union Pacific and that by the Southern Pacific's rails. Harriman, as already described, practically eliminated the steamship factors in transportation. How this change has influenced freight charges is shown by the table subjoined:

Rates from San Francisco to Portland, Oregon, in cents per 100 pounds weight:

Date.	Classes of Freights.				Commodities.				
	1	2	3	4	Canned Goods.		Dried Products of		
					5	6	Fruits.	Grain.	
Feb. 10, 1898	51	41	31	26	18	15½	26	18½	15½
July 1, 1908	51	41	41	41	28	28	41	20	20

Evidences are, therefore, sufficient that the Harriman domination generally means an increase in the cost of transportation. As an explanation, Mr. Harriman declared that operating expenses are greater now than ten years ago; in other words, that the growing cost of railroad service is only another phase of the era of high prices in which we are living. But the fact appears to be that the cost of operating the Union Pacific system materially decreased. In 1896 the Union Pacific spent 62 per cent of its gross earnings in operating expenses; this year it spends only 55. In 1896 its net earnings per mile were only \$2,896; in 1909 they are \$5,962. As the price of transportation has gone up, the earnings of the Union Pacific railroad increased accordingly. The property which, when Harriman became its manager, was earning gross nearly \$20,000,000, is earning gross \$74,000,000 in 1909. The railroad which, in 1899, was paying no dividend upon its common stock, is now paying 10 per cent. At the present year the net earnings of the Union Pacific Railroad, after paying all operating expenses, interest, taxes and other charges, is \$35,000,000 a year, or 16 per cent upon its common stock.

Harriman's railroad domination, therefore, means everywhere the elimination of competition, the curbing or crushing of rivals, the increased efficiency of management, the general use of the cheapest and most expeditious routes for traffic, and consequent economies wherever possible. Down to the present time, however, Harriman did not let the public share in the prosperity with which his system everywhere overflows.

It will doubtless occur to some of our readers to reckon the number of miles, in or about the parallel of 45 deg. to 50 deg., which is equivalent to a degree of

longitude, and to reckon how much less are the distances from east to west in our somewhat more northern latitude from the meridian of New York and Montreal. At the Pole the degrees of longitude are of no value. It will be seen that the distances via the G. T. R. and the C. P. R. from ocean to ocean afford us some considerable advantage—equivalent at least to the voyage from Prince Rupert or Victoria or Vancouver to San Francisco. The direct line from New York to San Francisco, through the U. S., has little or no advantages compared with our Canadian lines to the Golden Gate.

OUR AMUSEMENTS.

The amount paid every year by the citizens and townspeople of Canada for their artistic and other amusements is much more than anyone could reasonably suspect. Nearly every family provides itself with the means of enjoying the compositions of the modern as well as the great dramatists, the masters of music and the providers of field-sports, and no household is felt to be adequately furnished unless it is provided with a pianoforte, a violin or a cottage organ. "All work and no play," as we have often heard, "makes Jack a dull boy," and no man, married or single, will spend all his days in economic pursuits alone. This being the case, and great the amount of our earnings spent in one kind of enjoyment or other, it concerns us to consider in what shape we spend the money we devote to the payment of our holiday or evening amusements.

Montreal is not well situated, on the continent, to benefit by the public entertainments which are provided for the benefit of our friends in New York, Boston, Chicago, Detroit and Toronto, during the autumn, winter and spring seasons in respect of superior theatrical plays, opera and concerted musical provisions for our leisure hours. Notwithstanding Montreal's large population, impressarios and other caterers to public desires for amusement often hesitate while in New York ere they resolve to face the angle northward and westward to and from this city. The great enlargement and improvement made in the Windsor of Montreal lately seem to have prompted Mr. Ruben of New York—connected by marriage with a prominent and wealthy Montreal family—to arrange with the directors of that hotel to undertake providing a series of high-class entertainments to be given in the new Windsor Hall which, for lofty and elegant spaciousness, acoustic properties and general comfort, has few rivals on the continent. Mr. Ruben, although but a few weeks in the city, is already satisfied with the result of his enterprise. The opening concert was a bumper, the performers being chosen from among the principal artists of New York and elsewhere. Other entertainments meantime have been little if any less satisfactory to the enterprising caterer and the public, while last, though not least, of those we have attended, the recital of the Beethoven Trio of Monday, the second of the season, showed still more emphatically that Montreal has—we may say thousands of people whose early culture has been such as to make them appreciate the selections given on the occasion by the accomplished performers whom Montrealers are proud to say are chosen from native talent.

"Home," or "native" talent does not usually, of itself, draw large houses in any part of the world. The great musician, like the "prophet" in "his own country," gets little honour at or near the place of his upbringing. Beethoven and Mozart had to seek appreciation in Vienna and other places far from home, and so had Schubert, Lizzt, Schumann, Mendelssohn, Hugo Wolff, Tschaiakowsky, and many others, including our own Albani. Mr. Dubois, with his Violincello recalled Ryan and Braga in their prime; Mr. Chamberland's performance on his Violin would not discredit the Mons. Musin of the opening night, while Madame Froehlich's exquisite piano accompaniments were all that could be desired. The selections were

well chosen and were each and all rendered with a technicality, skill and grace that would have delighted the great composers themselves.

Mr. Ruben is to be congratulated on the success which has followed his efforts in his new undertaking in the Windsor Hall or auditorium, which has been so appropriately provided for the purpose.

THE LATE B. J. COGHLIN.

Mr. Bernard J. Coghlin, one of the oldest wholesale hardware merchants of this city, died suddenly, of heart failure, at his residence, 451 Sherbrooke Street, on Wednesday last. Mr. Coghlin was born in Galway, Ireland, September, 1836. He was for many years connected with the steel and iron trade in Sheffield, where he married, and shortly afterwards came out to Montreal. He secured the friendship of the Royal Insurance Co., and after some time entered into the carriage-spring manufacturing business coupled with that to which he had long been trained. He was fond of horses, and won races on both sides of the line, where his stud were always admired. He was for years a member of the Hunt and other city clubs. Mrs. Coghlin died some five years ago. He and members of his family visited the old lands almost annually, where he was heartily greeted by the White Star Steamship people whom he long represented in Montreal prior to the opening of their new offices last spring. He had returned from abroad, but a few weeks ago with his only daughter, Miss Coghlin. His two sons, Messrs. B. W. P. and Gerald R. Coghlin, the latter unmarried, have been engaged in business with their father for some years, under the title of B. J. Coghlin and Co. The deceased was sociable to a degree, and could reckon a host of friends at his hospitable gatherings of contemporary citizens at his residence in Prince of Wales Terrace. The family have the condolences of hosts of citizens in their bereavement.

SMALL BRITISH FARMS.

U. S. Consul J. G. Stephens reports as follows from Plymouth, on the British Government effort to provide small farms for those desiring them in England. It is officially declared that the small holdings act of 1908 has given a great stimulus to the provision of small holdings by private landowners direct. The result of the first year's work for the country at large since the act came into operation has been that 23,285 applications have been received by county councils for 373,601 acres; that 13,202 applications have been approved provisionally as suitable; that the estimated quantity of land required for the suitable applicants is 185,098 acres; that 21,417 acres have been purchased and 10,071 acres leased; that the land acquired will provide for about 1,500 of the applications, and that 504 of them were in actual possession of their holdings on December 31, 1908. Out of the approved applicants, about 34 per cent were agricultural labourers. It is estimated that at the end of September of his year not less than 50,000 acres was obtained. But few of the applicants desire to purchase their holdings. Out of 23,295 applications received during the year, only 629, or 2.7 per cent, expressed a desire to purchase. No doubt considerable land has been supplied by land owners direct, mainly through the intervention of county councils, stimulated by the provisions of the act. During 1908 there were in Devon and Cornwall 722 applications for 12,271 acres. The councils purchased 440 acres and leased 129 acres. In the south-west of England there are large areas of crown lands once under cultivation, but now neglected, that will doubtless be brought back in the near future to suitable and profitable husbandry by the hands of the people.

The Dominion Government has decided to construct a floating dock, at a cost of a million and a half dollars, at Prince Rupert.

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THE HIGH COMMISSIONER'S REPORT.

Lord Strathecona's report upon the work of his important office in London for the year ending March 31 is, as usual, terse, comprehensive and businesslike. He reports that the emigration last year was only 95,428, as compared with 185,831 for the preceding year, of which only 14,107 were British subjects migrating to this country. For 1909, the figures promise to improve, though for the first quarter, April-June, the total was only 17,441, against 18,256 in 1908. Restrictive measures on the part of the Government have helped to bring about this result, in which case Canada is probably none the worse for the falling off in numbers. With regard to other matters of interest his lordship reports:—

"An important subject which has been referred to in previous reports is the action of some magistrates in discharging convicted prisoners on the understanding that their relatives or friends would send them to Canada. This matter has been vigorously and persistently taken up with the authorities and others in Great Britain, and I am glad to be able to report that in the year now under review such cases have almost ceased, but should any further arise they will be promptly taken up and dealt with as circumstances may require.

"During the year 1908 several cases arose in which persons complained of what they claimed to be wrongful deportation. From time to time such complaints have received publicity in the press; and, in addition, the aggrieved parties have communicated with the High Commissioner, or have brought their grievances before public men in this country. It has been a source of satisfaction to me to receive assurances that the provisions of the Act are administered most carefully, and that everything possible is done to treat those who are so unfortunate as to come under its operation with due consideration.

"The news cable service instituted in October, 1906, continues to give satisfactory results. The cablegram forwarded to me weekly by your department, containing news which is of interest to the general public as well as to the commercial community, is circulated not only to the press but furnished direct to the Canadian railway and steamship concerns represented here, the heads of all the great financial institutions, the Canadian emigration agencies, and also to a large number of influential financiers and others identified with Canadian interests in this country. Many of the concerns to whom this information is conveyed have excellent facilities for displaying the cable messages in conspicuous places where they are brought directly under the notice of the public. Others incorporate them in business circulars, reports and bulletins. In these and other ways this service obtains publicity to an extent so large as to be most gratifying, especially when the small cost is taken into consideration."

The buoyancy and confidence in the future of the Dominion which have been characteristic of the High Commissioner all along, have not failed with the accumulation of years, for they are as evident as ever in this latest Report. Canadians generally will agree with us in the hope that we shall have the privilege of bringing to their notice many more of his useful annual reports.

BRITISH CHEMICALS.

A circular from S. W. Royse, of Manchester, dated Oct. 29, says:—There is not much change in the general position during October. Shipping demand is well maintained, and from North America is somewhat brighter; the home consuming demand is steady, and calico printers and dyers appear to be doing better, although the high price of cotton has continued to interfere with business. The outlook continues hopeful, but it may be noted that a number of articles remain at a low level and with little appearance of brightness. Sulphate of copper is somewhat lower during the month, both for present or forward delivery, and only a moderate business has been passing. Green copperas has been offering rather more freely, but values remain about steady. Brown acetate of lime is quiet, but grey has more enquiry for forward delivery. Acetate of soda is steady but quiet. With the improvement in

lead, foreign white sugar of lead is again firmer. Nitrate of lead is selling steadily at unchanged prices; other lead salts are firmer. Carbonate and caustic potash are looking better, and some good contracts have recently been placed for delivery over next year. Montreal potashes are steady, but only quiet. White powdered arsenic has eased somewhat for near delivery, but for next year the market is firm and producers indifferent about selling. Tartaric acid has advanced slightly, on account of the less favourable position of raw material. Yellow prussiates of potash and soda are dull for near delivery, but steady for next year. Bichromates are now selling for next year at unchanged prices. In the tar products branch affairs are moving fairly satisfactorily. Solvent naphtha continues in exceptionally good demand, and higher prices are readily paid for present and forward delivery. Benzole 90 per cent also has an improved enquiry and is now bringing higher figures. Toluole is dearer and has a brisk demand. Crude carbolic continues very quiet, and better prices cannot be expected until there is some improved demand for crystals. Liquid carbolic is somewhat firmer. Creosote is decidedly stronger, and some good quantities have been sold at advanced figures. Pitch is quiet, and any business doing is at reduced prices, and with the production increasing an improvement in value is hardly to be expected. Sulphate of ammonia has little enquiry, and the market is in a depressed condition. In heavy alkalis some good business has been arranged over next year. Concessions have been made in the prices for caustic soda and bleach, but ammonia alkali continues firm, and chlorate of potash and soda are unchanged.

GRAFT.

The revelations at Kiel, which go to show that the German Naval Department has been systematically robbed of some \$1,500,000 by contractors with the connivance of government officials, furnish further proof of the widespread of that form of thievish perversion we have learned to call graft. The desperate character of the felonious undertakings, was made manifest by the suicide of a leading naval authority, and the disappearance of others, though, as usual, the real culprits who instigated the robberies appear to consider themselves immune. It appears that in the attempt of the high authorities to seize naval supremacy by a rush, due organization of detail was neglected, and tempting opportunities for grafting laid open. That an embezzling bank officer should at the same time have made off with \$125,000 from the Mitteldeutsche Credit Bank, and the government coal mines in Westphalia reveal a robbery by officials of at least and possibly much more than \$70,000, have taught our Teutonic friends that nationality offers no bar to that kind of fraud, which is especially prevalent just now.

Our Canadian experiences, as shown by the Judge Cassel's enquiry are fresh in the minds of our readers, and prevent our regarding these revelations with the complacency of superiority.

In New York they are just now agitated over the cases of Customs House employees, who by false returns of weights have assisted in frauds, for which the American Sugar Refinery Co. paid penalties amounting to \$134,000. Some of the highest officials are believed to be implicated in the matter. A cheese importer was sentenced last week to a year's imprisonment in the Reformatory and to a fine of \$5,000 for bribing weighing officials to make false returns. The fact that the officials who turned state evidence are still retained in the Customs House employ, is being used against the government, as reflecting upon its good faith, and it is the general feeling that further revelations of wrong-doing are possible.

—The American production of pig iron for October, as estimated by The Iron Trade Review, was 2,565,985 tons, which establishes a new record. The increase was 189,946 tons over the September output, and it was 206,295 tons more than the 2,359,690 tons in October, 1907.

MOVEMENTS OF GRAIN.

Shippers are busily occupied in moving grain along the St. Lawrence system, the open season facilitating their efforts. As usual there is a rush to get the wheat to the elevators in the Montreal harbour, though there is always room for anxiety in November, least early frost should make a costly transshipment necessary. The world's commerce proves what has all along been maintained by observers, that Russia has a marvellously large crop for export this year, the wheat figures, as detailed in New York, being as follows:—

Exports:	—1909—		1908.
	Week	Since	Since
	Oct. 30.	July 1.	July 1.
	Bushels.	Bushels.	Bushels.
North American	5,043,000	48,142,000	73,191,700
Russian	5,984,000	77,872,000	24,184,000
Danubian	64,000	9,216,000	17,384,000
Argentine	72,000	12,280,000	25,310,000
Australian	336,000	3,620,000	5,464,000
Other countries	296,000	22,304,000	6,228,000
Total	11,795,000	173,434,000	151,761,700

The receipts of flour and grain at the Atlantic seaboard ports for the week ended October 30, 1909, were:—

	Flour, bbls.	Wheat, bush.	Oats, bush.	Barley, bush.
New York	216,265	1,342,800	458,275	85,425
Boston	65,671	664,685	97,693	4,082
Philadelphia	82,169	703,140	119,331	1,000
Baltimore	67,373	361,115	42,459	.....
Richmond	5,701	48,862	33,060	.....
New Orleans	22,432	8,400	66,200	.....
Norfolk	7,142	.....	.....	.....
Galveston . . . . .	.....	10,000	.....	.....
Mobile	1,023	.....	2,575	.....
Montreal	45,843	1,208,494	122,942	33,858
Total week	513,617	4,347,496	942,535	124,365
Week 1908	517,640	3,685,758	900,661	441,482
Since Jan. 1 1909	13,799,526	73,689,194	39,242,601	5,406,603
Since Jan. 1 1908	14,852,757	93,547,999	36,988,265	4,946,560

The exports from these points for the last week in October were considerably under those reported for the same period last year, when every inducement was being offered to owners to make early shipments. Our figures are from U.S. sources:

	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.
New York	931,919	41,244	116,217	605
Boston	420,406	102,884	6,344	.....
Philadelphia	715,666	21,760	28,000	.....
Baltimore	152,000	85,963	8,239	.....
New Orleans	55,075	106,796	6,298	1,500
Galveston	70,320	141,428	5,568	.....
Mobile . . . . .	.....	13,020	1,023	2,575
Montreal	876,000	.....	76,000	19,000
Total week	3,221,386	513,095	254,831	23,680
Week 1908	3,399,057	202,687	270,962	15,760

—It appears from the insurance press that the late Hon. John S. Hall carried life insurance policies amounting in the aggregate to \$11,333.

—The Canadian Northern Railway have floated five million dollars of bonds in London and will use the money in adding to their railway line.

THE U.S. IMMIGRATION TO CANADA.

According to the returns from the Census enumerators since Confederation, the number of former United States citizens residing in the several Provinces of the Dominion was as follows:—

	1871.	1881.	1891.	1901.
British Columbia . . . . .	.....	2,295	6,567	17,164
Manitoba . . . . .	.....	1,654	3,063	6,922
New Brunswick	4,088	5,108	4,278	5,477
Nova Scotia	2,239	3,004	3,238	4,394
Ontario	43,406	45,552	42,702	44,175
Prince Ed. Island . . . . .	.....	609	582	764
Quebec	14,714	19,415	18,524	28,405
Territories . . . . .	.....	116	1,961	13,877
Unorganized . . . . .	.....	.....	.....	6,721
Total Canada	64,447	77,753	86,915	127,889

We find from the intermediate census of the North-West Provinces in 1906 that the number residing there of these immigrants was:—Manitoba 12,023; Saskatchewan, 35,464; Alberta 43,251. This is a total of 90,738, as against 20,799 in 1901. These figures may not be quite reliable, as the immigration statistics show that in 1907-8 we received 58,812 immigrants from the United States and in 1908-9, not less than 59,832. Last year's figures show the destination of the immigrants from the United States was:—Maritime Provinces 373; Quebec 2,851; Ontario 2,245; Manitoba 4,772; Saskatchewan 15,491; Alberta 21,551; British Columbia 12,521. In fact it has been computed that there are now 300,000 Canadian citizens of U.S. origin residing in the various provinces.

The Manitoba Free Press has developed the fact that the proportion of males in the immigration from the United States is larger than in that from overseas. Last year there were 35,828 males, only 11,885 females and 12,119 children. The proportion of women in the British immigration is much higher. Young farmers is what Canada is getting from the States, there being no less than 23,214 last year, as against 6,312 general labourers, 3,326 mechanics, 1,424 clerks, etc., and 945 miners. These are the immigrants from the prairie and the prairie is the land for them. The value of settlers' effects brought in free by these immigrants amounts annually to \$7,000,000, to which must be added the money they invest in land and which they keep as working capital. W. J. White, the Canadian inspector of immigration agencies in the United States, estimates in his official report that the American immigrants to Canada bring with them in one year close upon \$60,000,000.

That these immigrants possess superior qualifications for their work in the Dominion is undoubted fact. Conditions are much the same amongst farmers, on both sides of the international boundary, and it would appear likely that the immigration from the States will increase every year, as the land hunger drives the younger men to the last of the virgin districts on the continent. There is room for some millions of them in Western Canada.

—The Dougall Varnish Co., Ltd., of Montreal, has formed an alliance with the Murphy Varnish Co., of Newark, N.J. The business will be carried on as heretofore. Mr. Dougall retains his interest in the business and will remain its President and Managing Director. Murphy Varnish Co. has acquired the stock of certain other stockholders and will, associated with Mr. Dougall, enter actively into the development of the business.

—There is some curiosity on this side respecting the actual contents of a bill recently passed by the British Parliament, which has for its object "the prohibition of gambling on loss by maritime perils."

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BRITAIN'S IMPORTS OF FOODSTUFFS.

For the twelve months ended August 31st, 1909, Great Britain has imported the chief lines of foodstuffs as follows, the unit being the cwt. of 112 lbs.

	Wheat.	Flour.	Maize.	Cheese.
Total imports	93,116,640	10,968,650	39,029,205	2,374,991
Canada	14,318,000	2,056,404	132,960	1,572,077
U.S.	20,099,100	6,997,310	7,473,575	57,969
Argentina	24,530,400	76,100	21,422,900	.....
Russia	9,247,400	.....	3,212,500	.....

The butter came mainly from Denmark, which furnished 1,865,532 cwts. out of a total of 4,161,072. Russia coming next with 632,543 cwts., the Canadian contribution being only 27,764 cwts. The United States sent 2,142,953 cwts. of bacon, Denmark 1,905,855, and Canada but 767,213 cwts., out of a total of 4,944,302 cwts. Of hams, we sold Great Britain 247,296 cwts. out of 1,189,152 cwts. imported, the United States taking the bulk of the trade, 939,938 cwts.

British imports from Canada during October were as follows:—

	Valued at.
Cattle, 14,662	\$1,191,410
Wheat, 2,163,000 cwts.	4,777,625
Wheat, meal and flour, 171,000 cwts.	504,780
Peas, 7,980 cwts.	20,800
Bacon, 28,567 cwts.	480,585
Hams, 1,059 cwts.	29,080
Butter, 3,185 cwts.	87,685
Cheese, 204,307 cwts.	2,816,195
Horses, 11	3,780

Bacon from Denmark last month totalled 146,743 cwts, and was valued at \$2,406,920.

TARIFF CHANGES.

Steel used in rifle manufacture for the Dominion Government and gun barrels for general use are among the articles to be put on the free list, according to an announcement in the Canada Gazette. Important alterations are being made in the tariff. The following articles used as materials in Canadian manufactures are transferred to the list of goods which may be imported into Canada free of duty:

Metallic elements and tungstic acid when imported by manufacturers for use only in their own factories in the manufacture of metal filaments for electric lamps. Twine or yarn of paper when imported by manufacturers for the purpose of being woven into fabrics in their own factories. Steel imported by manufacturers for use in their own factories in manufacturing rough unfinished parts of rifles, when such parts are to be used in rifles to be made for the Government of Canada. Gun barrels, in single tubes, forged, rough bored. Antimony salts for use in dyeing. Hyposulphite of soda when imported by tanners for use in their own factories in the tanning of leather. Rolled iron and steel rods, not over half an inch in diameter or in width, to be manufactured into horseshoe nails, when imported by manufacturers of such nails.

The following articles used as materials in Canadian manufactures shall be subject to the following reduced duty, viz.: Cold rolled sheets or plates of steel with sheared edges over fourteen gauge, and not less than one and one-half inches wide, when imported by manufacturers of mower bars, hinges, typewriters, and sewing machines for use only in the manufacture of the said articles in their own factories; under the British preferential tariff, five per centum ad valorem; under the intermediate tariff; 7½ per centum ad valorem; under the general tariff, 10 per centum ad. valorem. Preparations made from pyroxylin and wood naphtha when imported by manufacturers for use only in their own factories in the coating of imitation leather; under the British preferential tariff, 5 per centum ad. valorem; under the intermediate tariff, 7½ per centum ad. valorem; under the general tariff, 10 per centum ad. valorem. Coated or sized cloth, when imported by manufacturers for use only in their own factories in manufacturing

sensitized blue or black print cloth: Under the British preferential tariff, 10 per centum ad. valorem; under the intermediate tariff, 12½ per centum ad. valorem; under the general tariff 15 per centum ad. valorem.

RAILROAD EARNINGS.

All railroads in the United States that report weekly have now reported for the three weeks of October and show total gross earnings of \$25,587,794 an increase of 11.0 per cent over last year, and 5.7 per cent over 1907. Tonnage movement continues heavy, nearly all classes of freight showing increases. In the following table is given total earnings of United States roads reporting for the three weeks of October, and earnings of practically the same roads for a like period in September and August with the gain over last year.

	Gross Earnings.	Per Cent.
	1909.	
October 3 weeks	\$25,587,794	Gain \$2,539,313 11.0
Sept. 3 weeks	21,255,572	Gain 1,934,385 10.0
August 3 weeks	21,541,714	Gain 2,101,115 10.8

Canadian Pacific Ry. return of traffic earnings from Nov. 1 to 7, 1909, \$2,113,000; 1908, \$1,688,000; increase \$425,000.—Grand Trunk Railway traffic earnings from Nov. 1 to 7, 1909, \$902,197; 1908, \$837,226; increase \$64,971.

GYPSUM IN NOVA SCOTIA.

A U.S. consul furnishes the following information concerning the new deposits of gypsum which are said to exist near Sydney, N.S. A local railway has acquired considerable land at East Bay, about 15 miles from Sydney, which is said to contain inexhaustible deposits of gypsum. The whole extent of the company's present holdings and a large section roundabout appear to abound with the material. The deposit is being thoroughly exploited by the present owners, with the assistance of government experts. A calyz drill was used to ascertain the depth of the plaster; the drill was operated at the base of the face of a hill, and driven down about 80 feet; no break was found in the deposit. The analysis, straight through, shows nearly 99 per cent of purity. Some 20 tests have been made, and it is claimed that in every instance the pure gypsum has been found at an average of 10 to 12 feet beneath the surface. Tidewater with excellent shipping accommodations is less than three miles distant, and a bill is now before the Nova Scotia legislature for the construction of a line of railway from East Bay to Sydney.

THE KING'S BIRTHDAY HONOURS.

The strictly constitutional mind of His Majesty the King is again reflected in the honour list, which by its continual policy of not adding to either party in the House of Lords, shows the determination to allow the questions agitating it to be settled without intervention on the part of the crown. The peerage conferred upon Admiral Fisher, first lord of the Admiralty, may be looked upon as almost "pro forma" and is well outside of the political sphere. The list includes a well known Admiral, Sir Edward Seymour, Sir Edgar Speyer, a leading banker; the Antarctic explorer, Lieut. Sir E. Shackleton, the indefatigable literary craftsman, Sir William Robertson Nicolls, Sir Sven Hedin, the Swedish geographer and Thibetan traveller, and others. The Canadians honoured are: Mr. A. B. Perry, Commissioner of the Royal North-West Mounted Police since 1900, and Col. W. W. Cory, Deputy Minister of the Interior, appointed in 1905, both of whom receive the C.M.G.

THE WORLD'S TRADERS.

Amongst other important statistical information collected for the meeting of the Chambers of Commerce of the Empire at Sydney, N.S.W., was the following, showing the average value of the annual trade according to the unit of population as follows:—

	£	s	d
Belgium	28	6	4
Argentina	26	9	9
Australia	26	7	4
United Kingdom	26	2	7
Canada	15	2	3
Germany	12	7	5
France	9	7	0
United States	7	14	3
Japan	1	18	0

The result is surprising, and chiefly of interest, as showing with how little manual labour countries like Australia and Argentina produce the farm produce, wool, meat and grain, which are their staple exports. That Belgium and the United Kingdom occupy such leading positions in the table, gives evidence of the intrinsic wealth and abounding industry characteristic of these countries.

FIRE RECORD.

Fire Nov. 5, did \$7,000 damage to the Guelph Paper Co., Guelph.

The village of Wakefield was visited by a disastrous fire Nov. 4. The following houses were wiped out with contents:—John Brown, loss \$1,000, insurance \$600, Edward Malone, loss \$3,000, insurance \$1,500; Mrs. L. B. Pigeon, summer cottage, loss about \$2,000, insurance unknown; Thomas Bangs, cottage, one thousand dollars.

Stanage Binet's new store and house and adjoining buildings were burned at Arichat, C.B., November 3.

The barn of L. Neily, at North Kingston, N.S., was struck by lightning Nov. 3, and destroyed.

Fire Friday last gutted the stables in connection with the Commercial Hotel, Stratford. Loss \$3,000, mostly covered by insurance.

The steamer Welshman, owned by the Ottawa Forwarding Co. was burned Sunday opposite Lachute. Loss \$50,000, partly covered by insurance.

The Canadian Iron Furnace Co.'s works, Three Rivers, were partially burnt Sunday. Loss \$50,000.

The mills and entire plant of the Silsby Lumber Co., at St. Georg, Beauce, were burned Saturday. Loss between \$50,000 and \$60,000, with \$20,000 insurance.

Fire Monday gutted the premises of Rolland Bros., manufacturers of spring beds and mattresses, in the rear of 111 Windsor Street. Two firemen were killed and five injured, when the floor collapsed. Loss \$40,000, with \$12,000 insurance.

The Pullan Paper Stock Co., Winnipeg, was gutted by fire Saturday. Loss on stock \$7,000, with \$2,000 insurance in the Scottish Union and National. Loss on building \$6,000, with no insurance.

The home of D. Gentle, York Street, Toronto, was damaged by fire Sunday to extent of \$500.

The house of Mr. Jenson, Warrroad, Man., was destroyed by fire Tuesday. Mrs. Jenson and five of her children perished.

Fire Tuesday destroyed one of the finishing departments of the Marlatt and Armstrong Co. tannery, Oakville. The loss is a small one, covered by insurance.

The general store of J. J. McCann, Belleville, was gutted by fire Wednesday. Loss heavy; insurance \$5,000.

The home of Mr. Geo. Hutik, Berlin, was destroyed by fire Wednesday and two of his children were burned.

Fire Wednesday did \$1,000 damage to the National Drug and Chemical Co., St. Jean Baptiste Street.

The clothing store of Quinn and Burke and Schooley's stationery store adjoining, at Brampton, were gutted by fire Wednesday. Loss \$2,500, covered by insurance.

The general store, post office, residence and workshop of A. Barclay, at Duncraft, were destroyed by fire Wednesday. Loss \$7,000; no insurance.

A coal shed in rear of the Central Hotel at Jasper was gutted by fire Wednesday. The hotel was badly damaged.

The Ontario Spring Bed and Mattress Co., London, was burned Thursday. Loss \$25,000, partly insured.

The fire loss of the United States and Canada during October, reaches the sum of \$17,765,200, which, while large, is some \$5,000,000 less than was credited against the same month last year. The following table gives the fire loss figures for the first ten months of this year, in comparison with the same months of 1907 and 1908, and shows the losses for the balance of those two years:

	1907.	1908.	1909.
January	\$24,064,000	\$29,582,000	\$22,735,000
February	19,876,600	18,489,700	16,131,000
March	20,559,700	16,723,300	13,795,400
April	21,925,900	26,009,000	19,345,300
May	16,286,300	15,181,150	17,360,400
June	14,765,000	19,512,000	14,435,950
July	18,240,150	15,323,750	15,830,900
August	20,248,000	23,123,000	16,423,600
September	11,440,400	21,431,400	15,043,000
October	13,350,250	22,722,850	17,765,200
Total 10 months	\$180,756,300	\$208,098,150	\$168,865,150

BUSINESS DIFFICULTIES.

Late assignments in Ontario are:—F. L. Malone, Alexandria; R. J. Riddell, merchant, Chatham; J. D. Grant, grocer, etc., Port Arthur; John Macker, shoes, Preston; J. Schweitzer, hotel, Crosshill; McKinnon and Co., shoes, Fort William and M. L. Bartleman, tailor, London.

Few changes can be noted in this province, but there have been several demands of assignments made on small firms. Stevens, Duquette and Co., plumbers, city, have assigned and a meeting of creditors has been called. Miss M. Drolet, Quebec, a milliner, is offering 50c in the dollar, cash. Lapas and Co., fruit dealers, city, are in trouble and the partners reported absentees. A meeting of those interested has been called.

North-West advices report the failure of Jos. Tavilman, grocer, Winnipeg, and of the Ladysmith Plumbing and Heating Co., Ladysmith, B.C. Franklin and Nixon, dry goods, Vancouver, have assigned.

From Nova Scotia the assignment of Rupert Peters, grocer, Westport, is announced.

The failure of the firm of R. L. Cowan and Co., Toronto, mining brokers with a seat on the Standard Exchange, is announced. Poor business, coupled with high office expenses, are given as the causes of the failure.

On demand of F. X. Searan, Charles Raymond, hotel-keeper, 12 St. James Street, has assigned.

H. C. Rymal, stationer, Toronto, has assigned to E. R. C. Clarkson. The assets are estimated at \$800 with liabilities of \$1,200. A meeting of the creditors will be held next Tuesday in Mr. Clarkson's office.

Telesphore Brisson, a hotelkeeper, 107 Craig Street West, has made an assignment with liabilities of some \$14,338. His leading creditors are Messrs. D. Masson and Cie., \$5,739; A. E. Mallette and Co., \$1,320, and the Ekers Brewing Co., \$3,252. The assets consist of Mr. Brisson's interest in the liquor license and hotel lease, stock of liquors and bar fixtures, and the balance of purchase price of a hotel at 130 Commissioners Street.

Commercial failures in the United States number 249 against 211 last week, 238 the preceding week and 240 the corresponding week last year. Failures in Canada are 30 against 20 the preceding week and 28 the corresponding week last year.

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\$11.30 Annual Fall Excursion **\$11.30**
NEW YORK
 Thursday, Nov. 18th, 1909

Via **ADIRONDACK ROUTE**

Final Return Limit, Monday, November 29, 1909.

Through Pullman Accommodations, Time Tables etc.,

at City Ticket Office, 137 St James Street, Montreal.

Telephones Main 1038 - 1039.



"AMERICA'S REARTECT
RAILWAY SYSTEM"

—The opening meeting of the Insurance Institute of Montreal takes place in the Windsor Hotel, on the evening of the 13th instant. Addresses will be made by Hon. Geo. P. Graham Minister of Railways and Canals, Prof. Ira E. Martin of Kingston and others, from Canada and the United States. The officers of the Institute are: Geo. H. Allen, B. Hal Brown, Thos. F. Dobbie, Maurice Burke, and Chas. D. Cornell.

—Toronto has this year used several thousand dollars of crude oil for laying the dust on macadam roadways. The Medical Health Office pronounces the results satisfactory. The oil costs 4c a gallon, and the cost per mile is \$70 to \$75, or 20 per cent less than for watering.

—Bank exchanges last week at all leading cities in the United States are \$3,201,125,889, an increase of 34.9 per cent compared with last year and 19.8 compared with the corresponding week in 1906.

—Recent German statistics show less than 20,000 emigrants left the country last year. In the eighties the number of emigrants to the U.S. alone was about a quarter of a million.

—The Metropolitan Bank has purchased the property at the northeast corner of Howard Park Avenue and Roncesvalles Avenue, Toronto, and will shortly establish a branch there.

—The conference of delegates of Chambers of Commerce of the British Empire at Sydney decided in favour of preferential trade within the Empire by a vote of 51 Chambers to 22.

—A special meeting of the shareholders of the Sterling Bank is called for December 21, to consider an increase in the capital stock from \$1,000,000 to \$3,000,000.

—The St. Lawrence Power Transmission Co. of Cornwall will apply to Parliament for power to generate, distribute, import and export electrical energy.

—The Bank of Toronto has plans under way for the erection of an \$800,000 bank building at the southwest corner of King and Bay Streets, Toronto.

—G. A. Stimson and Co. have purchased \$50,000 Province of British Columbia debentures, bearing 3½ per cent interest and due in 1937.

—Mr. Jas. T. Gordon, of Winnipeg, has been elected a director of the Sterling Bank. A branch will shortly be opened in Winnipeg.

—The Union Bank of Halifax will open a branch at Montreal, under the management of Chas. A. Gray.

—A tar and turpentine factory has been started at Doaktown, N.B., the owner being Mr. J. Fembrook, of Chatham, N.B.

FINANCIAL REVIEW.

Montreal, Thursday p.m., Nov. 11th, 1909.

Dullness pervades the Stock Exchanges; any signs of activity are confined chiefly to the haunts of our curb and U.S. brokers. The latter ride to and fro every day in elegant motor-cars, spectacles which carry the conviction that ready cash is plenty and procurable somewhere. Speculative operators, here and there, are cursing their stars because they hesitated to sell at recent levels. One large holder gave orders a few days ago to sell a lively stock at 60—it had cost him about 30—but he cancelled the order when 60 was reached, and he is now mourning and weeping over his lost opportunity. He might have broke some of his friends.

Money is firm at the recent rise, but most legitimate customers are not charged more than customary during the year. Numerous speculative ventures are in the field. Some of the methods in vogue are treated editorially elsewhere in this issue.

It is reported from Antwerp that an English financial syndicate has absorbed the two Antwerp banking firms of Ph. Cardon and Co. and L. de Terwagne, and will promote a new banking establishment, under the name of Banque Anglo-Belge with a capital of \$5,000,000.

The Alberta Great Waterways Co. is issuing in London \$7,400,000 5 per cent first mortgage bonds at 110, both principal and interest guaranteed by the Alberta Government. This issue is entirely under the new auspices of J. A. Morgan & Co. Price considered extraordinarily low considering government guarantee, the yield being 4½ per cent.

The annual meeting of the Canadian Bankers' Association will be held here November 25.

At Toronto, Bank quotations:—Royal 225¾; Standard 226½; Traders 140; Hamilton 203.

In New York money on call 4 to 5¾ per cent. Time loans 60 and 90 days, 5 per cent; six months 4¾ to 5 per cent. Prime mercantile paper 5 to 5½ per cent. Sterling exchange 4.83.05 to 4.83.20 for 60 day bills, and at 4.87.20 for demand. Commercial bills 4.82½ to 4.82¾. Bar silver 50¾. Mexican dollars 43; U.S. Steel, com., 90; pfd. 126½. In London, Spanish 4's, 95. Bar silver 23 5-16d per ounce. Money 4¼ per cent. Discount rates: Short bills 4¾ to 4¾ per cent. Gold premiums: Madrid 8.90; Lisbon 13.75. Paris exchange on London, 25 francs 24 centimes. Berlin exc., 20 marks 48½ pfennigs.

Consols 82 11-16 to 82¾.

Canadian Fire Underwriters' Association.

PRECAUTIONS AGAINST FIRE.

In view of the near approach of winter necessitating the starting up of fires in furnaces and stoves, the attention of the public is directed to the following requirements for the prevention of fires:—

FURNACES.—To be in good repair, well and firmly set on stone, cement or brick foundation (when possible the furnace should be placed in a brick walled, metal ceiled compartment) a clear space of at least six feet should be maintained around the furnace, and if cellar is used for storage purposes, surround furnace by an open slatted partition 6 feet therefrom. Sweepings or rubbish must not be dumped near furnace unless same be immediately burnt while fireman is present; if not immediately burnt, they should be kept in a metal or metal lined box or bin with cover.

STOVES.—Do not use "QUEBEC HEATERS" or any stove without an ash pit and without legs or other support to raise bottom of ash pit off the floor. Floor under stoves and for at least 12 inches in front of stove door should be protected by a sound sheet of metal.

FURNACE AND STOVE PIPES.—Should enter chimney in as close proximity as possible to furnace or stove; to be sound, old or rusty sections must be replaced; to be securely fixed and well supported with wire every six feet and should not be within nine inches of ceiling, unless latter be protected by metal with air space, and if passage through partition, a double metal thimble with air space must be used.

ASHES.—These must be placed in ENTIRE metal receptacles (not wood, metal-lined) and all ashes should be regularly removed from the premises unless they are stored in cellar with earth or other non-combustible floor and without any merchandise or other combustible materials within ten feet of same.

LIGHTING.—If electric, turn off main switch when closing at night, see that all open link cut outs have covers on them, it is preferable to replace such cuts outs by cartridge or plug fuses. If your electric light installation has not been examined and approved by our Electrical Department, have it done, the fee is small.

If gas, see that all burners and fixtures are in good and tight condition, and that any movable brackets are blocked so as not to swing against combustible material.

CASKS AND PAILS OR CHEMICAL FIRE EXTINGUISHERS.—See that the former are in their places, all full, clean and in good order. Examine Chemical Extinguishers and if same have not been recharged for twelve months, discharge now and refill.

CARE AND CLEANLINESS.—Do not allow sweepings, waste paper or other refuse material to accumulate, remove all such daily and unless immediately burnt, place them in a metal or metal-lined box with cover. Frequently inspect attics and cellars, bottom of elevator shafts, under stairways, around radiators and see that they are clean. Oily or greasy waste or refuse should be collected separately and immediately burnt.

ALF. W. HADRILL.
Secretary.

Montreal, Nov. 2nd, 1909.

The following is a comparative table of stock prices for the week ending Nov. 11 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High- est.	Low- est.	Last Sale.	Year ago.
Banks:					
Montreal	74	252	251	251	235
Commerce	78	188½	188	188	160¾
Molson's	10	202	200	201	200
Eastern Townships	10	160	160	160	149¾
Merchants	72	165½	165¼	165¼	162
Royal	74	226	225	225	215
Hochelaga	19	145	145	145	143¼
Nova Scotia	12	277	277	277	277¼
Union	37	135	131	135	..
Standard	7	226¼	226¼	226¼	..
Miscellaneous:					
Can. Pacific	379	184¾	184	184½	178
Mont. St. Ry.	160	208	206	207	200
Toronto St.	528	123¾	122¾	122¾	105¼

"Full of Quality" NOBLEMEN ✧ CIGARS ✧

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

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

Prai

SPECIAL AT
BLACK LAND

W. FOW

Halifax Elec. Ry.
Quebec Ry.
Do. Pref.
Can. Convert.
Rich. & Ont. Na.
Mont. Light. H.
Ottawa L. & P.
Inter. Coal.
N.S. Steel & Co.
Do. Pref.
Dom. Iron & S.
Do. Pref.
Dom. Coal. com.
Dom. Coal. pfd.
Mont. Teleg. Co.
Bell Telep. Co.
Laurentide Pape
Ogilvie, com.
Ogilvie, pfd.
Textile, com.
Textile, pfd.
Can. Col. Cotto
Lake of Woods
Lake of Woods.
Rubber.
Asbestos
Do. Pref.

Bonds:

Dom. Cotton
Can. Col. Cotto
Dominion Coal.
Dom. Iron & S.
Ogilvie
Mont. St. Ry.
Lake of Woods.
Textile C.
Winnipeg.
Rubber

—Montreal Ba
\$44,568,265; 1908

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Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

Halifax Elec. Ry.	116	120	119	120	105
Quebec Ry.	739	67	63½	65¾	..
Do. Pref.	82	116	116	116	..
Can. Convert.	50	46	44	44	50
Rich. & Ont. Nav. Co. . .	278	88	88	88	75
Mont. Light, H. & Power	767	123	121	122½	107
Ottawa L. & P.	59	100	100	100	..
Inter. Coal.	2000	84	84	84	..
N.S. Steel & Coal.	1074	76½	73	74	51
Do. Pref.	10	119	119	119	..
Dom. Iron & Steel, com.	11,730	60½	57¾	58¾	20
Do. Pref.	268	133	132	132½	67
Dom. Coal, com.	885	91½	89½	90	57¾
Dom. Coal, pfd.	10	117	117	117	100
Mont. Teleg. Co.	15	155	155	155	140
Bell Telep. Co.	127	145	143	145	138
Laurentide Paper.	150	122½	122½	122½	..
Ogilvie, com.	168	139	137	137	113¼
Ogilvie, pfd.	10	127	127	127	121
Textile, com.	3440	75	70	72¾	52
Textile, pfd.	95	105½	104	104	94¾
Can. Col. Cotton.	25	61	61	61	50
Lake of Woods	90	132½	131	132	95
Lake of Woods, pfd. . . .	19	127	127	127	117
Rubber.	476	100	95	98½	..
Asbestos	305	32	30½	31	..
Do. Pref.	281	91	90	90	..

Bonds:

Dom. Cotton	2000	105	103½	103½	98
Can. Col. Cotton.	4000	99½	99½	99½	..
Dominion Coal.	23,500	98	97½	98	..
Dom. Iron & Steel	3000	96	95½	95½	78¾
Ogilvie	5000	112½	112½	112½	..
Mont. St. Ry.	400	100	100	100	100
Lake of Woods.	2000	112	110	112	..
Textile C.	4000	96	96	96	..
Winnipeg.	8000	104½	104¼	104½	102
Rubber	5000	98	98	98	..

—Montreal Bank Clearings for week ending Nov. 11, 1909, \$44,568,265; 1908, \$31,748,482; 1907, \$31,635,040.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday Nov. 11th, 1909.

A steady volume of business is reported in wholesale circles the chief adverse feature being the disturbance caused in the dry goods trade by the manipulation of the cotton market. Ocean navigation will close at this port during the month, and the available cargo space has been fully engaged. Large shipments of wheat, flour, cheese and apples are going forward, exports of butter continuing small. In the United States trade conditions are flourishing. When it is seen, says a contemporary, that bank clearings at New York increased 38.9 per cent over 1908 and 23.1 per cent over 1906, and outside New York 26.6 per cent over 1908 and 13.0 per cent over 1906, some idea is obtainable of the extraordinary recovery which has been made in a short time in business activity. It

is as if the depression of 1908 had been blotted out altogether, and the only fear is that the impressive lessons it taught may be forgotten. Individually and collectively, the railroads are reporting the same proofs of prosperity, their earnings for three weeks of October having been 11 per cent better than in 1908 and 5.7 per cent better than 1907. October was a month of record-breaking production in iron and steel. The dry goods trade is steadily expanding and beginning to break away from the influence of the high prices in primary markets. In all the principal cities the advices are of an excellent retail distribution and the outlook for the holiday trade is bright.

BACON.—In London, Canadian brands have been strong during the week, and prices advanced 2s to 3s to 67s to 70s. At Liverpool, Canadian bacon trade slow, but as supplies were not excessive prices ruled steady at 67s to 68s.

BEANS.—Austrian quiet and unchanged, with sales in a jobbing way at \$1.75 per bushel. New crop Ontario beans are offering at \$1.67½ to \$1.70, ex-track.

BUTTER.Supplies coming in are small compared with last year. The market was strong and business was mentioned at 26c to 26½c for choice creamery. Owing to U.S. purchases of Canadian cream, a larger supply of dairy butter in small lots is being received. Exports for last week 509 pkgs.; same time last year 502 pkgs. Exports since May 1st, 39,150; in 1908 93,158.

CHEESE.—Receipts moderate of late, and market firm; Western 11½c to 11¾c; Eastern 11¼c to 11½c. Exports from Montreal for week ended November 6th, 93,428 boxes; same week last year 64,389. Since May 1st, 1909, 1,727,979 boxes; same period last year, 1,651,517.

DRESSED POULTRY.—Business quiet colder weather being needed. Turkeys at 15c to 16c; geese at 9c to 10c; chickens at 12c to 12½c; fowl at 8c to 9c; and ducks at 13c to 13½c per lb.

DRY GOODS.—Fine open cold weather has alternated with wet, gloomy days, but retail shopping has been fairly good. The position is uncertain as regards prices and buyers have been disposed to look ahead. Sorting orders have been fair and spring business has broadened. Higher prices in most lines appear inevitable owing to the firm position of both wool and cotton. Owing to the peculiar state of the cotton market a waiting policy is imposed upon manufacturers, and as has already been stated, lists have been withdrawn and output lessened. Speculation in cotton for future delivery has been more active than in any similar period since the Sully year of 1903-04, and for a time prices steadily advanced. Quite recently, came the long-expected reaction. It was, roughly, 50 to 60 points, and was precipitated by heavy liquidation and aggressive selling for short account. Back of this, it had its raison d'être in a falling off in the spot demand and the spread of the movement to curtail production both at home and abroad. Spinners were buying the actual cotton sparingly. The receipts continued large. The crop reports from some parts of the South have latterly been more favourable. Some Texas advices have predicted a better top crop than was at one time looked for. The East India crop is said to be something like one million bales larger than that of last year. India cotton is advertised in this country for sale to American mills. Some Southern spinners, it is stated, are beginning to use it. The spot sales in Liverpool from 12,000 bales a day recently have fallen of late to 7,000 bales. Spot at New York closed quiet, 15 points lower; middling uplands 14.20c; do. gulf, 14.45c. Liverpool, spot, quiet, prices 7 points lower; American middling, fair, 7.92d; good middling 7.68d; middling 7.56d; low middling 7.46d; good ordinary 7.20d; ordinary 6.95d.

—The U.S. census bureau issued a report showing that 7,012,317 bales had been ginned from the growth of 1909 to November 1, as compared with 8,191,557 bales for 1908. Round

bales included this year are 109,665, compared with 149,866 for 1908. Sea Island, 54,352 bales, compared with 45,479 for 1908. The statistics in this report for 1909 are subject to slight corrections when checked against the individual returns of the ginneries being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season to October 18, are 5,530,967 bales.

In the New York domestic goods market brown sheetings, Southern standard, as well as 4-yard and 3-yard sheetings, were advanced about $\frac{1}{4}$ c during the week, and tickings, 8-ounce, are $\frac{1}{2}$ c higher; other goods displayed a firmer tendency and additional lines were placed at value. Brown cottons, especially are strongly held, owing to the widespread curtailment of production; more mills joined this movement in the past few days, including many not affiliated with the Arkwright Club, because of the disparity between the cost of raw material and selling prices of goods.

A report of the Manchester cloth market says:—Business which was pending has been rendered quite impossible by the important rise in cotton and yarn. Inquiry continues plentiful, but it is largely tentative, as it is found that dealers abroad are really not eager to enter into engagements of any particular magnitude with cotton at its present figure. A good many people are talking of the experiences of four or five years ago, when not a few were caught with large supplies at high prices and a market which shot off sharply. It seems that both in India and China merchants are very anxious to avoid a recurrence of such a thing.

EGG. Prices were well sustained with sales of selected at 27c to 28c, and of No. 1 candled at 25c to 27c. Strictly new laid at wholesale are quoted at 35c to 36c. Receipts for the week were 1,548, as compared with 1,663 for the previous week, and 4,998 for the corresponding week last year. The arrivals since May 1st to date were 182,137 cases, as against 184,636 for the same period in 1908.

FEED.—Trade increasing and prices steady. Out bran \$21 to \$22; middling \$23.50 to \$24.00. Manitoba bran \$21; shorts \$23 to \$24; pure grain mouillie \$32 to \$33; mixed grades \$25 to \$27 per ton.

FISH AND OYSTERS.—A good business in most lines, especially for salmon, mackerel and haddock. Fresh: Market cod, lb., 4c; haddock $4\frac{1}{2}$ c; steak cod $5\frac{1}{2}$ c; pike (headless and dressed) 8c; dore (yellows), 10c; whitefish 10c; lake trout 10c; rounders 10c; dressed perch 10c; dressed bullheads 8c; B.C. salmon 16c; mackerel 10 to 12c.—Frozen: New halibut, lb., 9c; Gaspé salmon, 18c; B.C. salmon, red, 10c; Qualla salmon, 9c; steak cod, 5c; dore (winter-caught), 9c; large whitefish 9c; small 6c.—Oysters: "Sealship" standards, Imp. gal., \$1.75; selects \$2; bulk oysters, standards, \$1.30; selects, \$1.50; shell oysters, bbl., \$6 to \$10; live lobsters, per lb., 25c.—Salted and Pickled: Labrador herring, barrels \$5.25; half barrels, \$2.90; B.C. salmon, half bbls., \$8; Labrador sea trout half barrels, \$6.50; barrels, \$12.50; Labrador salmon, tierces, 300 lbs., \$27; half barrels, \$9.50; No. 1 mackerel, half barrels, \$8; pails, \$1.00; salt sardines, pails, \$1; green cod, small, lb., $2\frac{1}{2}$ c; No. 1, medium size, $3\frac{1}{4}$ c; No. 1, large $3\frac{1}{2}$ c; salt eels, lb., 7 $\frac{1}{2}$ c.—Prepared: Skinless cod, cases, \$5.25; Gaspé dry cod, bundles, \$5.50; shredded cod, box, \$1.80; boneless cod, in blocks, all grades, at $5\frac{1}{2}$ c, 6c, 8c, 9c and 10c per lb.

FLOUR.—Fair local and dull outside demand at firm values. Man. spring wheat patents, firsts \$5.70; Man. spring wheat patents, seconds, \$5.20; winter wheat patents \$5.50 to \$5.60; Manitoba bakers \$5.00; straight rollers \$5.10 to \$5.25; straight rollers, in bags, \$2.40 to \$2.50.

GRAIN.—The wheat market was lower both at Chicago and Winnipeg, owing to heavy supplies and inactivity on the part of bull speculators. Receipts at Winnipeg on Monday consisted of 1,121 cars of wheat against 1,260 last year, also 176 cars of oats, 36 of barley and 79 of flaxseed. Wheat in Winnipeg sold down to 96 $\frac{3}{4}$ c Nov.; 93c Dec.; 97 $\frac{1}{4}$ c May. Oats 34 $\frac{3}{4}$ c Nov.; 33 $\frac{1}{4}$ c Dec.; 35 $\frac{1}{4}$ c May. Chicago, future

Anglo-American Fire Insurance Co.

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

quotations closed:—Wheat, Dec. \$1.02 $\frac{1}{8}$; May \$1.02 $\frac{1}{4}$; July 99 $\frac{1}{2}$ c. Corn, December 57 $\frac{3}{4}$ c to 58c; May, 59 $\frac{3}{4}$ c; July 59 $\frac{3}{8}$ c. Oats, Dec. 38 $\frac{3}{4}$ c to 38 $\frac{3}{4}$ c; May 41 $\frac{3}{8}$ c to 41 $\frac{1}{2}$ c. Rye, Dec., 72c; May 76c. Timothy seed, Nov. \$3.75; March \$4.10. Clover seed, nominal. Cash quotations: Wheat, No. 2 red, \$1.17 $\frac{3}{4}$; No. 3 red, \$1.10 to \$1.14 $\frac{1}{2}$; No. 2 hard, \$1.04 $\frac{3}{8}$ to \$1.05 $\frac{3}{4}$. At later writing the wheat market has improved, both abroad and on this continent, and coarse grains are steady. We quote prices for car lots ex store, as follows:—Corn, American No. 2 yellow, 74c; No. 2 mixed 73c; oats, No. 2 Canada western, 41 $\frac{1}{2}$ c to 42c; barley, No. 2, 66c to 67c; Manitoba feed barley, 52c to 53c; buckwheat 58c to 58 $\frac{1}{2}$ c. The crop reporting board of the U.S. Department of Agriculture, in a preliminary report, gives the indicated total production of corn for 1909 as 2,767,316,000 bushels, against 2,668,651,000 as finally estimated last year, with the quality as 84.2 per cent, against 86.9 last year. The average weight per measured bushel of this year's wheat crop is 58.0 pounds, against 58.3 last year. Exports of wheat and flour from Canada and the United States for the past week were close to the record for the year, showing an increase over last week of 1,197,000 bushels, and 457,000 bushels over the same period in 1908. Canadian visible supply of wheat: Fort William 4,872,400; Port Arthur, 2,312,000; Depot Harbour 182,600; Meaford 253,800; Midland 1,777,100; Collingwood, 6,000; Owen Sound 445,300; Goderich 289,600; Sarnia 319,500; Fort Colborne 189,000; Kingston 105,000; Montreal 1,340,100; Quebec 700. Total 12,098,500. Last week, 12,067,700. Last year 6,320,000. Increase for week 30,800.

—Wheat has declined on the week under the weight of big receipts and heavy liquidation; also there has been an absence of export demand and purchases by American millers have fallen off. Cash interests at the West have been liberal sellers whenever they had the opportunity. Argentina wheat has been offered to Liverpool at a sharp decline in prices, and the crop outlook in Argentina as well as in India is described as favourable. Furthermore, the crop advices from various parts of Europe are of similar tenor. The same is true of American. More attention has been paid to cotton speculation than to wheat by some of the leading figures in the grain trade, and in the meantime bear interests have become dominant in the market. The general situation shows little change for the week, except that bearish sentiment has become more pronounced with the decline in the cash business of home and foreign account and the lack of anything like aggressive support. Argentina's exportable surplus is said to be 25,000,000 bushels larger than that of last year. In a word, what with a decreased cash demand, a liberal crop movement and some aggressive selling for short account, prices have given way sharply. Selling has also been encouraged by weak cables from Europe.

—Oats for future delivery in the Western market have been easier with other cereals. Very many in the trade are confident of much larger receipts, ere long and as stocks of contract grade at Chicago are heavy sentiment is bearish. The cash trade has been sluggish. The receipts at some points have increased. Later prices were slightly higher with wheat and corn and on covering. Cash houses and commission firms sold. Larger arrivals were reported at some points.

GREEN FRUITS, ETC.—Business fair, with good demand for apples and lemons; small fruits less active and season about over for them. Grapes, Malagas, tinted, heavy, keg, \$5.50; Malagas, medium, keg, \$5.—Pineapples, Floridas 24-30 cert., \$4.50.—Oranges: Cal. Val. lates, 150-178 200-216, box, \$4.25; Jamaicas, bbl., \$5; box \$2.75.—Grapefruit, 64-80, box, \$4.50.—Apples: McIntosh reds, No. 1 bbl., \$4.50; No. 2 \$3.50; Greenings, Baldwins, Russetts, and winter varieties, except Spys, No. 1, bbl., \$3.75; No. 2 \$3.25.—Dates, New

Halloweeds, per 2 $\frac{3}{4}$ inch, 7 Cro
Crown, 10c.—B
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Halloweeds, per lb., 6c.—Figs: New 3 inch, 8 Crown, lb., 14c; 2 3/4 inch, 7 Crown, 12c; 2 1/2 inch, 6 Crown, 11c; 2 1/4 inch, 5 Crown, 10c.—Bananas: Jumbos, crated, beh., \$2.—Lemons, "Marconi" Verdellis, 300, fancy, box, \$3; 360's box, \$2.50.—Grapes, Canadian, basket, 18 to 20c; California, Tokays, box, \$2.50.—Onions: Spanish, case, \$2.50; crt., 90c; Canadian reds 75 lbs. to the bag, bag, \$1.25.—Cranberries, Barrel \$8.50.—Sweet Potatoes, hampers, \$2; barrel \$2.75.

—Shipments of apples from Montreal last week 56,578 brls.; same week last year 37,731; in 1907, 73,587, and in 1906, 51,336 brls.

GROCERIES.—A fair movement continues and good orders are in for the final shipments by open water for the present season. Foreign goods, such as currants, raisins, nuts, spices and liquors are arriving and going into store, and there is an appearance of activity. Prices rule steady, but without much change. Teas and coffees are quiet, but firm. Refined sugars and molasses in good demand. Canned goods moving quietly. Spices firm. Dried fruits steady. A quiet distributing trade in rice. Coffee at New York has been firmer and more active. Rio No. 7 8 1/4 to 8 3/4c, Santos No. 4 8 3/4 to 8 7/8c. West India growths have been firm and fairly active. Fair to good Cutcuta 9 1/4 to 9 3/4c. The speculation in future contracts has been on a larger scale than for a long time past with an upward tendency to prices. The principal bullish factor has continued to be reports of a prospective shortage in the Santos crop. This has led to good buying for local and outside public account. Europe has been the principal seller. In rice the Louisiana crop movement to date is as follows:—Receipts, 846,560 sacks of rough rice against 669,200 last year, while sales of 629,253 pockets, cleaned, compare with 563,226 in 1908. At New York raw sugar has been steady; fair refining 3.80c; centrifugal, 96 test, 4.30c; molasses sugar 3.55c. Refined steady; No. 6 \$4.65; No. 7 \$4.60; No. 8 \$4.55; No. 9 \$4.50; No. 10 \$4.45; No. 11 \$4.40; No. 12, \$4.35; No. 13 \$4.30; No. 14 \$4.30; confectioners' "A," \$4.95; mould "A" \$5.50; cut loaf \$5.95; crushed \$5.85; powdered \$5.25; granulated \$5.15; cubes \$5.40. London raw sugar centrifugal, 12s 9d; muscovado 12s. Beet sugar, Nov., 11s 9 3/4d.

HAY.—Continued fair enquiry, and prices unchanged, with moderate receipts. No. 1 \$12.50 to \$13; No. 2 extra \$11.50 to \$12; No. 2 \$10.50 to \$11; clover mixed \$9.50 to \$10; and clover \$9 to \$9.50 per ton, in ear lots.

HIDES AND LEATHER.—There is a firm market and fair demand. In the west, business in packer hides is keeping up well, with a good demand for all kinds. Additional sales in the Chicago market over totals previously noted will amount to at least 100,000 hides, and packers are sold ahead on many varieties. There is a less number of hides in salt than is usual at this time of the year and it may be that December salting will be sold ahead at about the same figures as were realized for October take-off. There is considerable manipulation in country hides and the buff market is largely nominal. Large buyers are not quoting over 14c and report purchases of hides at outside western points down to 13 3/4c selected and delivered to their western tanneries. On the other hand, many parties quote the market at 14 1/4c.

—Boston.—Further improvement is noted in the shoe trade and the situation at the factories is brighter than for several weeks. Machinery as a rule is well occupied and shipments are of average extent. Leather is firm and active, with a good demand for upper stock from both domestic and foreign buyers, and sole leather is selling well. All grades and weights of the latter are in demand. There is a firmer market for finished calfskins. Hides quiet and firm.

HOPS.—Fair business. Canadians selling at 25c to 30c; British Columbia 27c; Bohemian 60c and choice Kents at 44c per lb. New York, hops dull; state, common to choice 1909, 33c to 39c; 1908, 16c to 21c. Pacific Coast, 1909, 24c to 30c; 1908, 17c to 22c.

IRON AND HARDWARE.—These markets are steady to firm, with good business for the season. The outlook appears

strong and forward business is on the increase. A large movement is looked for in the spring. The market for standard copper on the New York Metal Exchange was firm, with spot quoted at \$12.60 to \$13; Nov. at \$12.65 to \$13; Dec. at \$12.75 to \$13.50; Jan. at \$12.80 to \$13.15, and Feb. at \$12.90 to \$13. Tin closed firm, with spot quoted at \$30.55 to \$30.75. Lead was steady; spot quoted at \$4.37 1/2 to \$4.42 1/2 New York, and at \$4.25 to \$4.30 East St. Louis. Spelter, dull and nominal; spot, \$6.50 asked New York, and \$6.25 asked East St. Louis. Iron, unchanged; northern grades \$18.50 to \$19.50; southern \$18.25 to \$19.75.

Pittsburg.—Sales of pig iron by Pittsburg and Valley merchant furnaces during October were the heaviest recorded in several years, it being estimated that 130,000 tons changed hands. This month's business is also expected to be heavy. The price of Bessemer pig is now \$19, Valley. The average Bessemer price for October was \$18.78, Valley, which is \$1.35 above the September average. The low average this year was in May and was \$4.20 less than the average for October. Basic iron is quoted at \$17, Valley, to \$17.50, the latter price ruling for first quarter delivery. There is a scarcity of billets and bars, and in some instances sales have been made at a premium. Billets are quoted nominally \$27 for Bessemer and \$27 to \$28 for open-hearth. Sheet bars are scarce and prices are firm, which results in a stronger tone to the sheet and tin plate market. The sheet mills are especially active, and the leading producer is operating about 75 per cent of its serviceable tin mills and over 80 per cent of its sheet mills, while the independent concerns are producing almost to capacity. Tin plate, 100 pound cokes, has been quoted \$3.50, black sheets No. 28 \$2.30 to \$2.35 and galvanized \$3.35 to \$3.40. Prices in these lines are apt to advance and the advance in the cost of basic materials will affect most lines of finished products.

LIVE STOCK.—The shipments of cattle for week ended Nov. 6th were 2,766 head, against 2,578 the previous week. Recent cables from Liverpool and London reported the markets for cattle weaker and noted a decline in prices of 1/2c in Canadians and 1c to 1 1/2c in ranchers. Canadians sold at 11 1/2c to 12 1/2c, and ranchers at 10c to 11 1/2c per lb. The market for sheep was also weaker and 1/2c to 1c per lb. lower at 10c. Heavy supplies of North-West ranch cattle weakened the local market together with wet and unfavourable weather. There was some demand for Ottawa and Quebec account, and several carloads were bought for shipment to these points. Choice steers sold at 4 1/2c to 5c, good at 4c to 4 1/4c, fair at 3 1/2c to 3 3/4c, medium at 3c to 3 1/4c, culling bulls at 2 1/2c to 3c, and cows at 1 1/2c to 1 3/4c per lb. Sheep sold at 3 1/2c to 3 3/4c, and lambs at 5 1/2c to 6c per lb. Supplies of calves were small, for which the demand continues good, and sales were made at prices ranging from \$3 to \$10 each, as to size and quality. An easier feeling developed in the market for hogs and prices ruled about 10c per lb. lower. Selected from west of Toronto sold at \$8.65 to \$8.75, and from east of Toronto at \$8.50, ex-cars.

MEAL.—Business in rolled oats quiet and prices steady. Rolled oats \$4.70 per brl.; \$2.25 per bag. Cornmeal ordinary \$3.70 to \$3.90.

OILS, TURPENTINE, ETC.—The markets for rosin and turpentine keep firm. Turpentine at Savannah was quoted at 55 1/2c, and rosin from \$3.90 up. Mowbray prices are as follows:—Cod oil 35c to 37c; S. R. pale seal 50c to 51c; straw seal 45c to 47c; cod liver oil, Nfld., 75c to 85c; ditto Norwegian 80c to \$1.00; castor oil 9c to 11c; in brls., 8c to 9c; lard oil, 70c to 80c; linseed raw 72c; boiled 75c; olive oil \$2 to \$2.25; olive extra, qt., per case, \$3.85 to \$4; turpentine 80c; wood alcohol 80c to \$1; lead, pure, \$5.85 to \$7.00; No. 1, \$5.90 to \$6.15; No. 2, \$5.55 to \$5.95; No. 3, \$5.30 to \$5.55. Rosin 280 lbs. gross \$5 to \$5.

—The Standard Oil Co., at New York announces a ten point reduction in the price of refined oil, as follows: Refined, in cases, \$10.45; refined, in tanks, \$4.55; standard white \$8.05. The price of crude oil was reduced five points to \$1.48.

Stocks and Securities dealt in on the Montreal Stock Exchange.

Miscellaneous.	Capital subscribed.	Capital paid-up	Reserve Fund.	Percentage of Rest to paid-up Capital	Par Value per share	Market value of one Share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Nov. 11
	\$	\$	\$	%	\$	\$	P.a.		Ask. Bid.
Bell Telephone	12,500,000	12,000,000	2,160,000	17.20	100	144 00	2*	Jan. April July Oct.	144 1/2 144
B.C. Packers Assn. "A", pfd.	685,000	685,000	.....	.....	100	.....	7	Cum.; in ar's 21 p.c.	90
B.C. Packers Assn "B", pfd.	685,000	685,000	.....	.....	100	.....	7	Cum.; in ar's 21 p.c.	90
B.C. Packers Assn., com.	1,511,400	1,511,400	.....	.....	100	.....	.....	.....	.....
Can. Col. Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	60 00	1*	Mar. June Sept. Dec.	61 60
Can. Gen. Electric, com.	4,700,000	4,700,000	.....	.....	100	.....	1 1/2*	Jan. April July Oct.	.....
Can. Gen. Electric, pfd.	1,452,385	1,452,385	.....	.....	100	.....	3 1/2*	April	.....
Canadian Pacific Ry.	146,016,000	146,016,000	.....	.....	100	184 00	8 1/2*	April	185 183
Canadian Converters.	1,733,000	1,733,000	.....	.....	100	43 50	.....	.....	45 43 1/2
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	62 25	.....	.....	63 62 1/2
Dominion Coal, com.	15,000,000	15,000,000	.....	.....	100	90 00	1*	Jan. April July Oct.	90 1/2 90
Dominion Coal, pfd.	3,000,000	3,000,000	.....	.....	100	.....	3 1/2*	Feb.	117
Dominion Iron and Steel, com.	20,000,000	20,000,000	.....	.....	100	59 00	.....	.....	59 1/2 59
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	.....	.....	100	132 00	7	Cum.; in ar's 35 p.c.	132 1/2 132
Dominion Textile Co. com.	5,000,000	5,000,000	.....	.....	100	72 50	1 1/2*	Jan. April July Oct.	73 72 1/2
Dominion Textile Co., pfd.	1,858,088	1,858,088	.....	.....	100	103 50	1 1/2*	Jan. April July Oct.	105 103 1/2
Duluth S.S. and Atlantic	12,000,000	12,000,000	.....	.....	100	65 75	.....	.....	66 1/2 65 1/2
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	.....	1 1/2*	Jan. April July Oct.	120
Havana Electric Ry., com.	7,500,000	7,500,000	.....	.....	100	78 00	1	Initial Div.	..... 78
Havana Electric Ry., pfd.	5,000,000	5,000,000	.....	.....	100	.....	1 1/2*	Jan. April July Oct.	.....
Illinois Trac., pfd.	5,000,000	4,575,000	.....	.....	100	92 12	1 1/2*	Jan. April July Oct.	92 1/2 92 1/2
Laurentide Paper, com.	1,000,000	1,000,000	.....	.....	100	118 00	3 1/2*	Feb.	..... 118
Laurentide Paper, pfd.	1,200,000	1,200,000	.....	.....	100	.....	1 1/2*	Jan. April July Oct.	.....
Lake of the Woods Milling Co. com.	2,000,000	2,000,000	.....	.....	100	132 00	3	April	133 1/2 132
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	.....	.....	100	125 00	1 1/2*	Mar. June Sept. Dec.	127 125
Mackay Companies, com.	43,437,200	43,437,200	.....	.....	100	92 00	1*	Jan. April July Oct.	93 1/2 92
Mackay Companies, pfd.	50,000,000	50,000,000	.....	.....	100	75 00	1*	Jan. April July Oct.	75 1/2 75
Mexican Light and Power Co.	13,585,000	13,585,000	.....	.....	100	71 00	1*	Jan. April July Oct.	..... 71
Minn St. Paul, and S.S.M., com.	20,832,000	16,800,000	.....	.....	100	136 00	3	April	137 136
Minn St. Paul and S.S.M., pfd.	10,416,000	8,400,000	.....	.....	100	.....	3 1/2*	April	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	127 50	1 1/2*	Mar. June Sept. Dec.	130 127 1/2
Montreal Light, Heat & Power Co.	17,000,000	14,000,000	.....	.....	100	122 25	1 1/2*	Feb. May Aug. Nov.	122 1/2 122 1/2
Montreal Steel Works, com.	700,000	700,000	.....	.....	100	.....	2	Jan.	.....
Montreal Steel Works, pfd.	800,000	800,000	.....	.....	100	.....	1 1/2*	Jan. April July Oct.	.....
Montreal Street Ry.	9,000,000	9,000,000	907,623	10.07	100	206 00	2 1/2*	Feb. May Aug. Nov.	208 206
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	.....	2*	Jan. April July Oct.	154
Northern Ohio Trac Co.	7,900,000	7,900,000	.....	.....	100	.....	1 1/2*	Mch. June Sept. Dec.	.....
North-West Land, com.	294,073	294,073	.....	.....	5	.....	.....	.....	.....
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,600	.....	.....	100	73 00	.....	.....	74 73
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,030,000	.....	.....	100	.....	2*	Jan. April July Oct.	.....
Ogilvie Flour Mills, com.	2,500,000	2,500,000	.....	.....	100	137 00	3 1/2*	Mch.	137 1/2 137
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	.....	.....	100	.....	1 1/2*	Mar. June Sept. Dec.	127 1/2
Rich. & Ont. Nav. Co.	3,132,000	3,132,000	350,305	11.17	100	87 75	1 1/2*	Mch. June Sept. Dec.	88 87 1/2
Rio de Janeiro	31,200,000	26,000,000	.....	.....	100	.....	.....	.....	87 1/2
Sao Paulo	9,000,000	9,700,000	1,718,219	1.77	100	144 75	2 1/2*	Jan. April July Oct.	145 144 1/2
Shawinigan Water & Power Co.	6,500,000	6,500,000	.....	.....	100	92 00	1*	Jan. April July Oct.	..... 92
St. John Street Ry.	800,000	800,000	.....	.....	100	.....	3	June	.....
Toledo Ry. & Light Co.	13,875,000	12,000,000	.....	.....	100	.....	.....	.....	.....
Toronto Street Ry.	8,000,000	8,000,000	2,588,118	32.32	100	123 00	1 1/2*	Jan. April July Oct.	123 12 1/2
Trinidad Electric Ry.	1,164,000	1,104,000	.....	.....	4.80	.....	1 1/2*	Jan. April July Oct.	.....
Tri City Ry. Co., com.	9,000,000	9,000,000	.....	.....	100	.....	.....	.....	.....
Tri City Ry. Co., pfd.	2,600,000	2,600,000	.....	.....	100	.....	1 1/2*	Jan. April July Oct.	.....
Twin City Rapid Transit Co.	20,100,000	20,100,000	540,034	2.18	100	108 50	1 1/2*	Feb. May Aug. Nov.	108 1/2
Twin City Rapid Transit, pfd.	3,000,000	3,000,000	.....	.....	100	.....	1 1/2*	Jan. April July Oct.	.....
West India Electric	800,000	800,000	.....	.....	100	.....	1 1/2*	Jan. April July Oct.	.....
Windsor Hotel	1,000,000	1,000,000	.....	.....	100	.....	5	May	.....
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	398,024	6.63	100	.....	2 1/2*	Jan. April July Oct.	..... 133

* Quarterly.

POTATOES.—Prices easier, but demand fair. Green Mountain in ear lots, ex-track, 50c to 55c; Ontario 40c to 45c, and Quebec 40c. Smaller lots 50c to 60c.

PROVISIONS.—A good business at former prices. Dressed hogs, abattoir fresh killed sold at \$12 to \$12.12 1/2 per 100 lbs. Canada short cut mess pork, barrels, \$31.00; Canada short cut back pork \$31; heavy clear pork, fat pork, \$31; heavy clear fat pack, all fat, \$32.00; plate beef, barrels, \$15.00; plate beef, tierces \$21.50. Pure lard:—Tierces, 375 pounds, 16 1/4c; boxes, 50 pounds net 16 1/2c; tubs, 50 lbs. net 16 3/4c; wood pails, 20 lbs., parchment lined 17c per lb., \$3.25 per pail; tin pails, 20 lbs., gross 16 1/2c; brick lard, in blocks 17 1/2c. Dry salt meats:—Green bacon, flanks, 14c; long clear bacon, heavy, 15c; long clear bacon, light, 15 1/2c. Smoked meats:—Hams, 25 lbs. up, 15c; hams 18 to 25 lbs., 16c; hams, medium, 13 to 18 lbs., 16 1/2c; hams, extra small, 10 to 13 lbs., 16 1/2c; hams, bone out,

rolled, large, 17 1/2c; hams, bone out rolled, small 18c; breakfast bacon, selected, 18c; breakfast bacon, thick 17 1/2c; Windsor bacon, back, 18 1/2c; spiced roll bacon, 16c; Wiltshire bacon 18c. Lard:—Compound in tierces, of 375 lbs., 11c; parchment lined boxes, 50 lbs., 11 1/4c; tubs, 50 lbs., 11 1/4c; wood pails, 20 lbs., net 11 1/2c; tin pails, 11c; 4 to 10 lbs., in cases 11 1/4c to 11 3/4c.

WOOL.—Demand moderate, and prices steady. At Boston business has increased. Individual transfers are in small lots and the most activity is with the buyers from the woolen mills. Conditions with the latter have improved and prospects for employment are considered brighter than for a long time. Large worsted mills are well covered and are not operating to any extent, but are buying in primary foreign markets where prices permit. Australian advices are more settled and somewhat stronger. South American markets are opening at high prices.

SIZES OF WR

- Pott
- Foolscap.
- Post, full size
- Demy
- Copy
- Large post.
- Medium
- Royal.
- Super royal
- Imperial
- Sheet-and-half f
- Double foolscap
- Double post, fu
- Double large p
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- Double royal.

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SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

MONTREAL HARBOUR STATISTICS.

The Harbour Commissioners' statement of revenue for October shows an increase over the corresponding month of last year of \$1,443. There is, as in last month's statement, a big decrease in local traffic. This decrease amounts to nearly \$3,000. One of the curious features of the statement is the falling off in number and tonnage of seagoing vessels visiting the port up to the end of October last. The number to date is 70 less and the decline in tonnage is 85,000 tons. The commissioners claim that this decrease in tonnage is in vessels from the Lower St. Lawrence, and that the transatlantic tonnage shows an increase of 18,000 tons over the corresponding period last year. The following is the official statement:—

	1908.	1909.
Imports	\$25,000.00	\$25,000.00
Exports	16,000.00	17,000.00
	\$41,000.00	\$42,000.00
from wharfinger for local traffic	11,691.39	\$ 8,766.59
	\$52,691.39	\$50,766.59
Amount previously reported from opening of navigation	234,846.90	238,215.50
Total	\$287,538.29	\$288,982.09
Increase		\$1,443.80
The above totals were received from:		
Imports	\$171,500.00	\$169,500.00
Exports	76,500.00	75,000.00
Local Traffic	39,538.29	44,482.09
	\$287,538.29	\$288,982.09

The number and tonnage of seagoing vessels that arrived in port from the opening of navigation up to November 1 the following years:—

Years.	SS.	Tonnage.
1906	728	1,790,175
1907	674	1,738,079
1908	671	1,784,847
1909	601	1,705,570

OUR PEAT BOGS.

The immense potential value, both for industrial and domestic purposes, of the 37,000 square miles of peat bogs which have been already located in the middle provinces of Canada is pointed out in a report by Dr. Eugene Haanel, director of the Mines Branch, Ottawa, covering the work of the new government peat and fuel testing plant recently established at Ottawa.

Dr. Haanel points out that, while both eastern and western Canada have immense coal areas, the middle provinces are practically dependent on the United States for all fuel for domestic and industrial purposes. But while coal is absent from the middle provinces, there is peat in abundance, over 37,000 square miles of peat bogs having already been located by the government surveyors.

The report notes that one square mile of bog, with an average depth of six feet, will, after drainage, yield 477,000 tons of the air-dried peat, equal in fuel value to 420,244 tons of ordinary bituminous coal, and that the utilization of this fuel asset is, therefore, manifestly of supreme commercial importance.

In the attempts so far made to establish a peat fuel industry in Canada, the Canadian peat manufacturers do not seem to have taken advantage of the experience and scientific knowledge gained in Sweden, Russia, Germany and other foreign countries, where the manufacture of peat has been in progress for many years. The Canadian exploiters seem to have tenaciously clung to obsolete processes, which from the first were doomed to failure, since they were designed and constructed on wrong principles. With a view to utilizing the potential heat energy lying dormant in the Ontario and Quebec peat bogs, the Dominion government, through the mines branch, has during the past couple of years made a complete investigation of the peat fuel industries of Europe and has delimited and tested large areas of Canadian peat bogs.

Recently, with a view to doing for the peat fuel manufacturer what the department of the interior has done for the farmer, the government purchased an

extensive peat bog at Alfred, near Caledonia Springs, Ont., and established a modern fuel testing plant at Ottawa for experimental purposes. The chief object of this plant is to practically demonstrate the feasibility of utilizing peat in the gas producer and gas engine for the generation of power.

The peat bog at Alfred covers approximately 300 acres, has an average depth of eight to nine feet, and is a fair sample of many of the peat bogs of Canada. During the past summer the bog has been levelled and sampled and about five miles of ditches dug for the purposes of drainage. The peat in the bog contains on an average some 85 per cent of moisture, which is reduced by the drying process in the Ottawa plant to about 25 per cent. In this condition the peat bricks are admirably adapted for the gas producer as well as for domestic purposes.

The plant, when in full running order, will have a daily output of about 30 tons, and the operating methods and machinery employed are similar to those now in use in many commercial plants in Europe. The estimated cost of one ton of air-dried peat at the bog will be about \$1.75. This price, together, with the cost of transportation for short distances, will make the total cost of peat, having a fuel value equivalent to coal, considerably lower than that of coal.

POWER FOR TEXTILE MILLS.

In England where the manufacture of textiles has reached its highest development, an interesting discussion is being carried on as to which is the most economical power for use in the driving of the machinery. So far the steam engineers have had things largely their own way, and, it is acknowledged, have in the plants they have installed attained a high degree of efficiency. The rope drive has been practically adopted everywhere and has driven out other appliances for securing the steady regular force that is required to produce even work with the machines. As all who have studied the production of power by steam know, however, there is a

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Sterling Exchange

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

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

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

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

£	s.	d.
1	0	4 1¼
2	0	8 2¾
3	0	12 4
4	0	16 5½
5	1	0 6¾
6	1	4 8
7	1	8 9½
8	1	12 10½
9	1	16 11¾
10	2	1 1¼
11	2	5 2½
12	2	9 3¾
13	2	13 5
14	2	17 6½
15	3	1 7¾
16	3	5 9
17	3	9 10¼
18	3	13 11¾
19	3	18 1
20	4	2 2¼
21	4	6 3½
22	4	10 5
23	4	14 6½
24	4	18 7½
25	5	2 9
26	5	6 10¼
27	5	10 11¾
28	5	15 0¾
29	5	19 2¼
30	6	3 3½
31	6	7 4¾
32	6	11 6
33	6	15 7½
34	6	19 8¾
35	7	3 10
36	7	7 11¼
37	7	12 0¾
38	7	16 2
39	8	0 3¾
40	8	4 4½
41	8	8 6
42	8	12 7½
43	8	16 8½
44	9	0 9¾
45	9	4 11¼
46	9	9 0½
47	9	13 1¾
48	9	17 3
49	10	1 4½
50	10	5 5¾

great loss between the time the coal is shovelled into the furnace and the time the resultant motion is imparted to the machinery. A writer in the London Times engineering section quotes in illustration a recent test which showed that an engine had to develop 1,252 horse-power to keep in motion machines that only called for 895 horse power as a maximum. The difference was consumed in friction of the engine itself, the rope run, the mill shafting, and gearing, with the belts and ropes connecting the machinery to the shafting, these belts and ropes running at the time on the loose pulleys of the machines. The

power produced was almost 40 per cent in excess of that actually applied to the machines. The argument in favour of electric power is that in the case in question under regular conditions 861 horse power would have kept the mill running, and that 783 horse power would have been for useful work, that is the actual driving of the machines. In other words, in the case of a steam driven mill not much over 60 per cent of the power developed was actually applied to the machines, while in the case of the electricity operated factory 91 per cent of the power would be used in doing the actual work of the establishment.

There are also other advantages appertaining to electric power. If desired, each machine may be driven independently, with its own motor, thus doing away with the drives, shafting and belts that necessitate a stronger and more costly construction of the buildings in which they are placed. The steadiness of the drive is another advantage claimed for electric power. This steadiness, it is said, makes it possible to speed up the shafts or the machines and obtain an increase of production of from 4 to 12 per cent., an advantage that would mean much in the financial results of a year's operations, and enough, it is ar-

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Sterling Exchange.

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

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

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.

gued, to more than compensate the owners of a mill for the extra initial cost of an electric driving plant. Steadiness in operation of the machines has its effect in the output of a more regular and better selling yarn. In the Yorkshire woollen and worsted mills electric motors have been largely adopted to work the large looms and with successful results. It is argued that when trade becomes more active there will be a great increase in the application of electric power in the cotton mills, which, it is stated, are equipped with 57,000,000 spindles, and some 740,000 looms, all under the control of 1,977 firms or corporations. Considerable has been done in Canada in applying electricity to the

operation of cotton mills. It is interesting to note that in Great Britain, where coal is cheaper than it is here, the result of the same course of action is being justified theoretically and experimentally.

WORLD'S WHEAT SUPPLY.

The United States remain the largest wheat growers of the world, though as America is consuming more and more of her own produce she will soon cease to be the largest exporter. The latest estimate of the Washington Department of Agriculture is that the total wheat crop of the United States will reach 703,

208,000 bushels, as compared with 664,602,000 bushels last year, for the winter wheat is 5,000,000 bushels behind, but the spring wheat is 44,000,000 bushels in excess of 1908. In Canada a larger acreage has been sown and larger crops of both winter and spring wheat will be realized. Converting the American figures into quarters, we may count on a yield of 89,000,000 qrs. (as against 83,000,000) in the United States and of one of 16,500,000 (as against 15,750,000) in Canada. The next most important non-European producer is Argentina, and there a safe estimate is 20,000,000 qr., as against 20,150,000 last year. The larger producer in the Old World is Russia, whose total crops last year were es-

CHARTERED ACCOUNTANTS, etc.

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS--

Table listing various drugs and chemicals with prices in \$ c. and \$ c. columns. Includes items like Acid, Carbolic Cryst. medl., Aloes, Cape, Alum, Borax, etc.

Licorice.--

Table listing licorice products: Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes; Acme Licorice Pellets, case; Licorice Lozenges, 1 and 5 lb. cans.

HEAVY CHEMICALS:--

Table listing heavy chemicals with prices: Bleaching Powder, Blue Vitriol, Brimstone, Caustic Soda, Soda Ash, Soda Bicarb, Sul. Soda, Sul. Soda Concentrated.

DYESTUFFS--

Table listing dyestuffs with prices: Archil, con., Cutch, Ex. Logwood, Chip Logwood, Indigo (Rengal), Indigo (Madras), Gambier, Madder, Sumac, Tin Crystals.

timated at 71,000,000 qr. This year it is turning out larger, and although the reports latterly are less favourable than they were last month, it is reasonably anticipated that the yield will not be less than 75,000,000 qr. Roumania had disappointing crops both in 1907 and 1908 in comparison with her splendid yield of 13,600,000 qr. in 1906, but this year has done better, and is credited meanwhile with a crop of 10,000,000 qr. Austria and Hungary unfortunately have both done badly, and the Hungarian crop, one of the most important in Europe, is accounted 5,096,000 qr. to 5,500,000 qr. short of last year. Both Bulgaria and France and Italy and the United Kingdom have larger yields, but there are smaller crops in Germany and Spain. Altogether, without going into more details, the European crops (which, however, in the case of Russia includes Siberia) may amount to a total of 223,740,000 qr., as compared with 218,045,000 qr. last year. We have a world crop now being garnered and about to be garnered at the turn of the year of 420,850,000 qr., which is an increase of about 14,500,000 qr. on the world crop of last year. The world's consumption varies, but always on the up grade, with the price of wheat, the condition of trade, and other circumstances. In 1906-7, for instance, says the British Trade Journal, it reached the high figure of 431,500,000 qr., and in the following year it dropped to 382,500,000 qr. Last year—that is to say, in the wheat year now closing—the world consumed not only the 406,495,000 qr. produced during the year, but also exhausted the reserve stocks. The consumption, then, must have been, or will be before the season's accounts are closed, at least 410,000,000 qr., and probably a great deal more. Some place it at 415,000,000 qr., an estimate that in the coming season the world will require 420,000,000 qr., which is just about the estimate of the new world crop.

FLOWERS AS FOOD.

Most of us are apt to regard the artichoke as vegetable, whereas as a matter of fact it appears upon our table as the unopened flowers of a plant, says the Victoria Colonist. If they are left on the plant they eventually turn into handsome purple blossoms. This statement has reference to that species of thistle known as the "globe artichoke." Dr. Johnson called the cauliflower "the finest flower in the garden." This statement was accurate, for when the snowy "vegetables" of that name are served to us we see nothing more than the unexpanded flowers of a variety of cabbage.

Among other flowers that are eaten may be mentioned cloves and capers. The first named are the immature blossoms of a plant of the myrtle order, growing in the Moluccas. This takes the form of a beautiful evergreen, sometimes thirty or forty feet in height with lovely crimson flowers. The buds are

CHARTERED ACCOUNTANTS, etc.

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

FISH--

Table listing fish products with prices: New Haddies, boxes, per lb.; Labrador Herrings; Mackereel, No. 1 pails; Green Cod, No. 1; Salmon, brls., Lab. No. 1; Boneless Fish; Boneless Cod; Skinless Cod, case; Herrings, boxes.

FLOUR--

Table listing flour products with prices: Choice Spring Wheat Patents; Seconds; Manitoba Strong Bakers; Winter Wheat Patents; Straight Roller; Straight bags; Extras; Rolled Oats; Cornmeal, brl.; Bran, in bags; Short, in bags; Meal; Mixed Grades.

FARM PRODUCTS--

Butter--

Table listing butter products with prices: Creamery; Creamery, Spring; Townships dairy; Western Dairy; Manitoba Dairy; Fresh Rolls.

Cheese--

Table listing cheese products with prices: Finest Western white; Finest Western, coloured; Finest Eastern.

Eggs--

Table listing egg products with prices: Strictly Fresh; New Laid, No. 1; New Laid, No. 2; Selected; No. 1 Candled; No. 2 Candled.

Sundries--

Table listing sundry products with prices: Potatoes, per bag; Honey, White Clover, comb; Honey, extracted.

Beans--

Table listing bean products with prices: Prime; Best hand-picked.

GROCERIES--

Sugars--

Table listing sugar products with prices: Standard Granulated, barrels; Bags, 100 lbs.; Ex. Ground, in barrels; Powdered, in barrels; Paris Lumps, in barrels; Branded Yellow; Molasses, in puncheons, Mont.; Molasses, in barrels; Molasses in half barrels; Evaporated Apples.

WHOLESALE

Name of

Raisins--

Table listing raisin products: Sultanas; Loose Musc.; Layers, London; Con. Cluster; Extra Desert; Royal Buckingham; Valencia, Selected; Valencia, Layers; Currants; Patras; Vostizias; Prunes, California; Prunes, French; Figs, in bags; Figs, new layers; Bosnia Prunes.

Rice--

Table listing rice products: Standard B.; Grade C; Patna, per 100 lbs.; Pot Barley, bag 98 lb; Pearl Barley, per lb.; Tapioca, pearl, per lb; Seed Tapioca; Corn, 2 lb. tins; Peas, 2 lb. tins; Salmon, 4 dozen case; Tomatoes, per dozen; String Beans.

Salt--

Table listing salt products: Windsor 1 lb., bags; Windsor 3 lb. 100 bag; Windsor 5 lb. 60 bags; Windsor 7 lb. 42 bags; Windsor 200 lb.; Coarse delivered Mont; Coarse delivered Mont; Butter Salt, bag, 200; Butter Salt, brls., 280; Cheese Salt, bags, 200; Cheese Salt, brls., 280.

Coffees--

Table listing coffee products: Seal brand, 2 lb. cans; Seal brand, 1 lb. cans; Old Government--Java; Pure Mocho; Pure Maracaibo; Pure Jamaica; Pure Santos; Fancy Rio; Pure Rio.

Teas--

Table listing tea products: Young Hysons, comm; Young Hysons, best; Japan; Congou; Ceylon; Indian.

HARDWARE--

Table listing hardware products: Antimony; Tin, Block, L. and I; Tin, Block, Straits, P; Tin, Strips, per lb.; Copper, Ingot, per

Cut Nail Schedule-- Base price, per keg 40d, 50d, 60d and Extras--over and above

Table listing nail products: Coil Chain--No. 6; No. 5; No. 4; No. 3; 1/4 inch; 5-16 inch; 3/8 inch; 7-16 inch; Coil Chain No. 1/2; 9-16; 5/8; 3/4; 7/8 and

Galvanized Staples-- 100 lb. box, 1 1/2 to 1 3/4 Bright, 1 1/2 to 1 3/4

Galvanized Iron--

Queen's Head, or equivalent, 28 gauge

Iron Horse Shoes--

Table listing iron horse shoes: No. 2 and larger; No. 1 and smaller; Bar Iron per 100 lbs; Am. Sheet Steel, 6 ft; Am. Sheet Steel, 6 ft; Am. Sheet Steel, 6 ft; Am. Sheet Steel, 6 ft; Am. Sheet Steel, 6 ft; Am. Sheet Steel, 6 ft; Boiler plates, iron; Boiler plates, iron; Hoop Iron, base for Band Canadian 1 to base of Band iron,

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 08 0 11
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 20
Extra Desert.	0 00 2 40
Royal Buckingham	2 90
Valencia, Selected	0 54 0 06
Valencia, Layers	0 06 0 06
Currants	0 06 0 07
Filatras	0 00 0 00
Patras	0 07 0 08
Vostizas	0 00 0 08
Prunes, California	0 07 0 00
Prunes, French	0 08 0 10
Figs, in bags	0 05 0 06
Figs, new layers	0 07 0 11
Bosnia Prunes	0 07 0 11
Rice—	
Standard B.	2 95 3 16
Grade C	2 85 3 05
Patna, per 100 lbs.	4 25 4 35
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 0 04
Tapioca, pearl, per lb.	0 06
Seed Tapioca	0 05 0 06
Corn, 2 lb. tins	0 80 1 00
Peas, 2 lb. tins	0 95 1 45
Salmon, 4 dozen case	0 95 1 45
Tomatoes, per dozen	0 90 0 95
String Beans	0 80 0 85
Salt—	
Windsor 1 lb., bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 16
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
Cheese Salt, brls., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18 0 23
Young Hysons, best grade	0 32 0 36
Japans	0 22 0 40
Congou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 32
Tin, Block, Straits, per lb.	0 33
Tin, Strips, per lb.	0 18 0 21
Copper, Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09 1/2
No. 5	0 07 1/2
No. 4	0 06 1/2
No. 3	0 06
5/16 inch	5 10
3/8 inch	4 25
1/2 inch	3 55
7/16 inch	3 35
Coil Chain No. 1/2	3 10
9/16	3 05
5/8	2 95
3/4	2 90
7/8 and 1 inch	3 85
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 10 4 35
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar Iron per 100 lbs.	1 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70
Boiler plates, iron, 3/16 inch	2 50
Boiler plates, iron, 1/4 inch	2 50
Hoop Iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 85

first light coloured, then green, and finally red. At this stage they are gathered and dried. The diminutive round knob in the centre of the clove is the unexpanded crimson blossom.

Capers, those familiar trimmings for mutton and other meat dishes, are the unopened flowers of a bramble-like shrub that grows on the shores of the Mediterranean Sea. The trailing plant shows handsome pinkish-white flowers with long tassels of stamens. The youngest and tenderest of the buds form the finest capers, known as nonpareil. As they flower they become superfine, capucin, and capot capers.

The chrysanthemum is now made the basis of a dainty salad, served with a sauce made of cream. Another flower, the lily, contributes in a more solid form to the menu in certain parts of China. There the dried flowers of a particular species of lily are highly esteemed as a relish with meats, especially pork. At Chinkiang, on the Yangtse, these lily flowers account for nearly one-fourteenth of the value of the exports.

CUBA'S TOBACCO CROP.

The tobacco crop for Cuba for 1908 was valued at \$42,321,306, showing a slight decline as compared with 1907, the number of bales being 563,059. The value of tobacco exported is given as \$31,056,921. The remainder, \$11,056,385, represents home consumption. Of the exports, leaf tobacco amounted to \$18,354,420; cigars, \$12,275,040; cigarettes, \$295,883; and picadura or leaf cut, \$131,576. The year 1908 showed a gain of 1 1/4 per cent in exports of cigars from the port of Havana as compared with 1907. The United States, which had held first place in consumption of the article, fell to second place, Great Britain taking first. The following table shows the comparison between the years 1908 and 1907 in the exports of cigars to the principal countries:—

	1908.	1907.
Great Britain.	70,677,528	56,699,274
U.S.	47,530,742	61,869,131
Germany	24,183,131	23,205,411
France	11,418,782	10,638,875
Canada	7,984,020	10,271,013
Australia	6,906,042	4,261,173

The six principal countries receiving Havana pure leaf compared as follows:—United States, 236,849 bales in 1908, as compared with 180,274 in 1907; Germany 51,590, as compared with 5,945; Spain 18,720, as compared with 2,950; Austria, 6,901, as compared with 2,930; Argentina 6,555, as compared with 1,671; and Canada 3,563, as compared with 3,361. The tobacco producing provinces and their output in bales for the year were: Vuelta Abajo 261,095; Semivuelta 25,024; Partidos, 64,360; Matanzas 445; Remedios 194,929; Puerto Principe 5,228; Santiago de Cuba 12,878; a total of 563,959 bales as compared with 440,745 in 1907.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	3 50
Ordinary, 52 sheets	2 40
Ordinary, 60 sheets	2 45
Ordinary, 75 sheets	2 55
Black Iron Pipe, 1/4 inch	2 08
1/2 inch	2 25
3/4 inch	2 58
1 inch	3 10
1 1/4 inch	4 40
1 1/2 inch	6 00
2 inch	7 15
2 1/2 inch	9 50
Per 100 feet net.—	
2 inch	10 00
Steel, cast per lb., Black Diamond	0 07 1/2
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 05
Tin Plates—	
1C Coke, 14 x 20	4 00
1C Charcoal, 14 x 20	4 25
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	6 90
Russian Sheet Iron	0 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 25
26 gauge	7 75
Lead: Pig, per 100 lbs.	5 50 5 75
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	7 00
Lead Pipe, per 100 lbs.	7c per lb. less 27 1/2 p.c.
Zinc—	
Spelter, per 100 lbs.	6 00
Sheet zinc	0 06 1/2 0 06 1/2
Black Sheef Iron, per 100 lbs.—	
8 to 16 gauge	2 35 2 20
18 to 20 gauge	2 05 2 00
22 to 24 gauge	2 10 2 05
26 gauge	2 20 2 50
28 gauge	2 35 2 25
Wire—	
Plain galvanized, No. 8	2 05 2 85
do do No. 6, 7, 8	2 90 2 80
do do No. 9	2 40 2 30
do do No. 10	2 95 2 85
do do No. 11	5 00 2 90
do do No. 12	2 55 2 45
do do No. 13	2 65 2 55
do do No. 14	3 30 3 20
do do No. 15	4 00 3 90
do do No. 16	4 25 4 45
Barbed Wire	Montreal
Spring Wire, per 100, 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 30 bars
ROPE—	
Sisal, base	0 09
do 7-16 and up	
do 3/4	
do 3-16	0 10 1/2
Manilla, 7-16 and larger	
do 3-8	
do 1/2 to 5-16	0 08
Lath yarn	
WIRE NAILS—	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 30 Base
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 15
Montreal, No. 2	0 00 0 14
Montreal, No. 3	0 00 0 18
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 00
Clips	0 00 0 40
Lambskins	0 00 0 17
Calfskins, No. 1	0 00 0 15
do No. 2	0 00 0 15
Horse Hides	2 00
Tallow rendered	0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	0 27 0 28
No. 2, B. A. Sole	0 23 0 25 1/2
Slaughter, No. 1	0 25 0 27
Light, medium and heavy	0 27 0 28
Light, No. 2	0 25 0 27
Harness	0 30 0 34
Upper, heavy	0 38 0 46
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 50 0 70
English	0 50 0 60
Canada Kid	0 70 0 70
Hemlock Calf	0 00 0 00
Hemlock, Light	0 95 1 25
French Calf	0 23 0 26
Splits, light and medium	0 23 0 25
Splits, heavy	0 18 0 20
Splits, small	0 06 0 10
Leather Board, Canada	0 16 0 18
Enamelled Cow, per ft.	0 13 0 15
Pebble Grain	0 13 0 15
Glove Grain	0 18 0 22
Box Calf	0 00 0 00
Brush (Cow) Kid	0 14 0 17
Buff	0 40 0 45
Russetta, light	0 30 0 35
Russetta, heavy	0 30 0 35
Russetta, No. 2	0 30 0 35
Russetta, Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
8 Inch Pine (Face Measure)	50 00
8 Inch Spruce (Board Measure)	16 00
1 Inch Pine (Board Measure)	18 00
1 Inch Spruce (Board Measure)	18 00
1 Inch Spruce (T. and G.)	22 00 25 00
1 Inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 85 0 51
S. R. Pale Seal	0 50 0 51
Straw Seal	0 45 0 47
Cod Liver Oil, Nhd., Norway Process	0 75 0 88
Cod Liver Oil, Norwegian	0 80 1 00
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 49
Lard Oil	0 00 0 72
Linseed, raw	0 00 0 75
Linseed, boiled	2 00 2 25
Olive, pure	3 85 4 00
Olive, extra, qt., per case	0 00 0 80
Turpentine, nett	0 80 1 00
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline per gal.	0 18
GLASS—	
First break, 50 feet	1 50
Second Break, 50 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 85 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 55 5 95
Do. No. 3	5 80 5 55
Pure Mixed, gal.	1 15 1 30
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, 280 lb. gross	5 00 8 00

BANK OF MONTREAL.

NOTICE is hereby given that a Dividend of Two-and-One-Half Per Cent upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First Day of December next, to Shareholders of record of 15th November.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Sixth Day of December next.

The chair to be taken at NOON.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 22nd October, 1909.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

Any even-numbered section of Dominion Lands in Manitoba, Saskatchewan, and Alberta, excepting S 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.

WHOLESALE PRICES CURRENT.

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



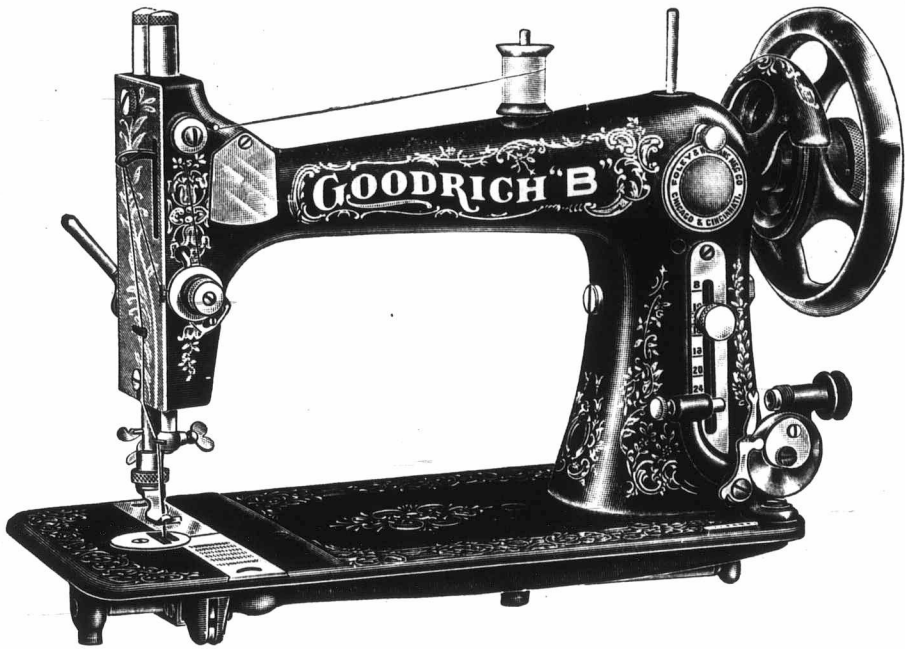
Canadian Insura

Name of

British American
Canada Life
Confederation L
Western Assuran
Guarantee Co. of

BRITISH AND
Quotations on th

250,000	10s. per sh
450,000	10s. per sh
220,000	5s.
100,000	17 1/2
255,000	60
100,000	10s.
10,000	18 1/2
169,996	12 1/2
10,000	10
200,000	10
67,000	16 2-3
200,000	2
50,000	16s.
150,000	6s 6d per s
100,000	..
20,000	17s 6d per
245,640 £	90
35,862	20
105,650	32
10,000	15
10,000	40s. per sh
50,000	6
110,000	36s 6d per
800,000	37 1/2
44,000	25s.
53,776	30
100,000	20
200,000	35
689,220 £	9
261,258	66 2-3
260,037	17 1/2
	17 1/2
240,000	10s. per sh
48,000	10 2-3
100,000	20
65,400	13
111,314	50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations, Nov. 9, 1909.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine	15,000	8½—6 mos.	350	350	97
Canada Life	2,500	4—6 mos.	400	400	160
Confederation Life	10,000	7½—6 mos.	100	10	277
Western Assurance	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America	13,372	2—3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound.

Oct. 30, 1909

250,000	10s. per sh.	Alliance Assur.	20	2 1-5	11½	12
450,000	10s. per sh.	Do. (New)	1	1	12½	13
220,000	5s.	Atlas Fire & Life	10	24s	5½	5½
100,000	17½	British Law Fire, Life	10	1	4½	4½
295,000	60	Commercial Union	10	1	16½	16½
100,000	10s.	Employers' Liability	10	2	10	11
10,000	18¾	Equity & Law	100	6	22½	23½
169,996	12½	Gen. Accident, Fire & Life	5	13½	2	2½
10,000	10	General Life	100	5	7½	7½
200,000	10	Guardian	10	5	10½	11½
67,000	16 2-3	Indemnity Mar	15	3	8½	9
200,000	2	Law Guardian Trust & Accident	10	1	7	5 dis.
50,000	10s.	Law Life	20	20	19½	20
150,000	6s 6d per sh.	Law Union & Crown	10	12s	5½	6
100,000	..	Legal Insurance	5	1	1 1-16	3-16
20,000	17s 6d per sh.	Legal & General Life	50	8	17	17½
245,640 £	90	Liverpool, London & Globe	St.	2	45½	46½
35,892	20	London	25	12½	49	50
106,650	32	London & Lancashire Fire	25	2½	23	24
10,000	15	London & Lancashire Life	10	2	7½	7½
10,000	40s. per sh.	Marine	25	4½	37½	38
50,000	6	Merchants' M. L.	10	2½	2½	2½
110,000	36s 6d per sh.	North British & Mercantile	25	6½	40½	41½
800,000	37½	Northern	10	1	8½	9½
44,000	25s.	Norwich Union Fire	25	3	30	31
53,776	30	Phoenix	50	5	33½	34½
100,000	20	Railway Passen.	10	2	8½	8½
200,000	35	Rock Life	5	¾	4½	4½
689,220 £	9	Royal Exc.	St.	100	186	191
261,258	66 2-3	Royal Insurance	10	1½	25½	26½
260,037	17½	Scot. Union & Nal. "A"	20	1	3½	3½
	17½	Do. "B"	10	3%	..	..
240,000	10s. per sh.	Sun Fire	10	10s	12½	13
48,000	10 2-3	Sun Life	10	7½	19	19½
100,000	20	Thames & Mer. Marine	20	2	6½	7
65,400	13	Union Mar., Life	20	2½	6½	7
111,314	50	Yorkshire Fire & Life	5	¾	5	5½

SECURITIES.

London Oct. 30

British Columbia, 1917, 4½ p.c.	101	108
1941, 3 p.c.	86	88
Canada, 4 per cent loan, 1910	100½	101½
3 per cent loan, 1938	92	93
Insc. Sh.	99	100
2½ p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	100	102

RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c.	84½	85½
1923 4 p.c.	100	102
100 Atlantic & Nth. West 5 p.c. gen. 1st M. Bonds	116	118
10 Buffalo & Lake Huron £10 mhr. do. 5½ p.c. bonds	13	13½
185	185	187
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	189½	190½
Canadian Pacific, \$100 Do. 5 p.c. bonds	106½	107½
Do. 4 p.c. deb. stock	107½	108½
Do. 4 p.c. pref. stock	103	104
Algoma 5 p.c. bonds	116	118
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	21½	21½
100 2nd equip. mg. bds. 6 p.c.	115	117
100 1st pref. stock, 5 p.c.	103	104
100 2nd. pref. stock	89½	90½
100 3rd pref. stock	50	51½
100 5 p.c. perp. deb. stock	129	131
100 4 p.c. perp. deb. stock	101	102
100 Great Western shares, 5 p.c.	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	101	103
Nor. of Canada, 4 p.c. deb. stock	99	101
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg.	118	116
100 St. Law. & Ott. 4 p.c. bonds	100	102
Municipal Loans.		
100 City of Lond., Ont., 1st prf. 5 p.c.	102	104
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, red. 1918, 4½ p.c. redeem. 1928, 3 p.c. 1937	84½	85½
100 City of Toronto, 4 p.c. 1922-28 3½ p.c., 1929	99	101
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds	92	94
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	107	109
	99	101
	104	106
	100	102
Miscellaneous Companies.		
100 Canada Company	27	31
100 Canada North-West Land Co.	84	86
100 Hudson Bay	94	96
Banks.		
Bank of British North America	75	76
Bank of Montreal	239	240
Canadian Bank of Commerce	191	192


North American Life Assurance Co.

→1908←

JOHN L. BLAIKIE. President.	TOTAL CASH INCOME	\$1,897,078.23	L. GOLDMAN, A.I.A., F.C.A., Managing Director.
E. GURNEY, J. K. OSBORNE Vice-Presidents.	TOTAL ASSETS	9,590,638.09	W. B. TAYLOR, B.A., LL.B. Secretary.
	NET SURPLUS to POLICYHOLDERS	876,214.15	
	PAYMENTS TO POLICYHOLDERS	654,991.05	

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WANTED.—Commercial Travellers for a profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 605, Montreal.

PERPETUAL CALENDAR

1909 October 1909

Fri Sat SUN Mon Tue Wed Thu

1909 November 1909

Mon Tue Wed Thu Fri Sat SUN

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

January, March, May, July, August, October, December, 31 Days. April, June, September, November, 30 Days.

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INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER.

President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

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BRITISH AMERICA Assurance Company

—A. D. 1833.—

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

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

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It has deposited with the Dominion Government exclusively for Canadians \$ 5,500,000

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On the line of the Grand Trunk and Canadian
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on one side with shelter for Boats above and below
the Falls. Also two islands adjoining. Area in all
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Established in 1863.

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Total Assets 31st Dec '05. \$564,558.27
Policies in force in Western Ontario over 30,000.00

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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 off Two Mountains into the River St. Lawrence.

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

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

The place was anciently known as "Lothbiniere 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.

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Total Funds, exceed 88,850,000
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