

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 69. No 12  
New Series.

MONTREAL, FRIDAY, SEPTEMBER 11, 1909.

M. S. FOLEY,  
Editor and Proprietor.

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Dress Goods, Silks, Linens, Small  
Wares, Trefousse Kid Gloves,  
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**ELECTRIC MOTOR**  
1-2 TO 4-5 Horse-Power

Made by the Canadian General Electric Co., of Toronto.

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SPECIALITY OF  
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Clothing, Felting, Flannels  
and Hatting.

Good Agents Wanted.

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CORK TIP  
**GIGARETTES**

The Oriental Smoke  
Ten for 10c.

**BLACK DIAMOND**  
FILE WORKS.

Established 1863. Incorporated 1894.

Highest Awards At Twelve International Expositions.  
Special Prize GOLD MEDAL.  
At Atlanta, 1895.

**G. & H. Barnett Co.**  
PHILADELPHIA, Pa

**Union Assurance Society**  
... MERGED IN THE ...  
**Commercial Union Assurance Co., Ltd.**  
OF LONDON, Eng.

Total Funds Exceed ... \$86,250,000

Security Unexcelled.

CANADA BRANCH:  
Cor. St. James & McGill Sts., Montreal.  
T. L. MORRISEY, Manager.

Distinctive Qualities  
OF  
North Star, Crescent  
and Pearl Batting

Purity  
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Loftiness

No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

**The Reliance Loan and Savings Co. of Ontario**  
HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa.

The funds of the Reliance are loaned on firm Mortgages on Improved Real Estate, and on Municipal Debentures and Bonds but not on Stocks of any description, except that of this Co.

CAPITAL FULLY PAID.....\$ 780,000  
ASSETS.....\$2,000,000

DEBENTURES  
5 Per Cent per annum interest allowed on Debentures issued for five years. Interest coupons paid half-yearly. There is no better security.

J. BLACKLOCK, GENERAL MANAGER.

N LIFE  
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POLICY  
CULARS  
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REET.  
... Manager.  
... French Dept.

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d John Hoskin,  
Meikle, General

S STREET.  
Manager.  
e Co., Ltd.  
...\$14,750,000  
... 17,314,400  
... 21,250,000  
... 88,850,000  
... 1,107,040  
...ding, Montreal.  
...ST.  
...d districts.  
...gr. Can. Branch.

THE CHARTERED BANKS.

**The Bank of Montreal**

(ESTABLISHED 1817.)  
 Incorporated by Act of Parliament.  
 CAPITAL (all paid-up).....\$14,400,000.00  
 RESERVE.....12,000,000.00  
 UNDIVIDED PROFITS.....358,311.05

HEAD OFFICE: MONTREAL.  
 BOARD OF DIRECTORS:  
 Rt. Hon. Lord Strathcona and Mount Royal,  
 G.C.M.G., G.C.V.O., Honorary President.  
 Hon. Sir Geo. Drummond, K.C.M.G., C.V.O.  
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 Sir Edward Clouston, Bart., General Manager.  
 A. Macnider, Chief Inspector and Superin-  
 tendent of Branches.  
 H. V. Meredith, Assistant General Manager  
 and Manager at Montreal.  
 C. Sweeny, Supt. Branches, Brit. Columbia.  
 W. E. Stavert, Supt. Branches, Maritime Prov.  
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 Branches.  
 M. P. Winslow, Inspector Ontario Branches.  
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 and Newfoundland Branches.

BRANCHES IN CANADA:  
 Allston, Ont. Waterford, Ont. Sydney, N.S.  
 Almonte, Ont. Buckingham, Q. Wolfville, N.S.  
 Aurora, Ont. Cookshire, Que. Yarmouth, N.S.  
 Belleville, Ont. Danville, Que. Charlottetown,  
 P.E.I.  
 Bowmanville, O. Frasierville, Qu. Altona, Man.  
 Brantford, Ont. Grand Mere, Q. Brandon, Man.  
 Brockville, Ont. Levis, Que. Calgary, Alta.  
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 Collingwood, O. Montreal, Que. Edmonton, Alta.  
 Cornwall, Ont. " Hochelaga, Gretna, Man.  
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 Eglinton, Ont. " Peel St. Sask.  
 Fenelon Falls, " Point St. Lethbridge, Al.  
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 Goderich, Ont. " Seigneurs St. Medicine Hat,  
 Guelph, Ont. " St. Anne de Alta.  
 Hamilton, Ont. " Bellevue, Oakville, Man.  
 Helstein, Ont. " St. Henri, Portage la  
 King City, Ont. " West End. Prairie, Man.  
 Kingston, Ont. " Westmount. Raymond, Alta.  
 Lindsay, Ont. Quebec, Que. Regina, Sask.  
 London, Ont. " St. Roch's. Resenfeld, Man.  
 Mount Forest, O. " Upper T'wn. Saskatoon, Sask.  
 Newmarket, O. Sawyerville, Q. Weyburn, Sask.  
 Oakwood, Ont. Sherbrooke, Q. Winnipeg, Man.  
 Ottawa, Ont. St. Hyacinthe. " Port Rouge.  
 " Bank St. Three Rivers, Q. " Logan ave.  
 Hull, Que. Andover, N.B. Armstrong, B.C.  
 Paris, Ont. Bathurst, N.B. Chilliwack, B.C.  
 Perth, Ont. Chatham, N.B. Enderby, B.C.  
 Peterboro, Ont. Edmunston, N.B. Greenwood, B.C.  
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 Sarnia, Ont. Marysville, N.B. Nelson, B.C.  
 Stirling, Ont. Moncton, N.B. New Denver, B.C.  
 Stratford, Ont. Shediac, N.B. New Westmin-  
 St. Mary's, Ont. St. John, N.B. ster, B.C.  
 Sudbury, Ont. Woodstock, N.B. Nicola, B.C.  
 Toronto, Ont. Amherst, N.S. Rossland, B.C.  
 " Bathurst St. Bridgewater, S. Sumnerland,  
 " Carlton St. N.S. B.C.  
 " Dundas St. Canso, N.S. Vancouver, B.C.  
 " Queen St. Glace Bay, N.S. " Westminister  
 " Yonge St. Halifax, N.S. ave.  
 Trenton, Ont. " North End. Lunenburg, N.S. Vernon, B.C.  
 Tweed, Ont. Wallaceburg, O. Mahone Bay. Victoria, B.C.  
 Warsaw, Ont. Port Hood, N.S.

IN NEWFOUNDLAND.  
 St. John's, Bank of Montreal.  
 Birchy Cove, Bay of Islands, Bank of Montreal

IN GREAT BRITAIN:  
 London, Bank of Montreal, 47 Threadneedle  
 St., E. C. F. W. Taylor, Manager.

IN THE UNITED STATES:  
 New York—R. Y. Hehden, W. A. Bog, J. T.  
 Molineux, Agents, 31 Pine Street. Chicago—  
 Bank of Montreal, J. M. Greata, Manager.  
 Spokane, Wash.—Bank of Montreal.

IN MEXICO:  
 Mexico, D.F.—T. S. C. Saunders, Man.

BANKERS IN GREAT BRITAIN:  
 London—The Bank of England. London—  
 The Union of London and Smith's Bank, Ltd.  
 London—The London and Westminster Bank,  
 Ltd. London—The National Provincial Bank  
 of Eng., Ltd. Liverpool—The Bank of Liver-  
 pool, Ltd. Scotland—The British Linen Bank  
 and Branches.

BANKERS IN THE UNITED STATES:  
 New York—The National City Bank. The Na-  
 tional Bank of Commerce. National Park Bank.  
 Boston—The Merchants' National Bank; Buf-  
 falo—The Marine Natl. Bank, Buffalo. San  
 Francisco—The First National Bank; The  
 Anglo-California Bank, Ltd.

THE CHARTERED BANKS.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

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

By Order of the Court,

A. G. WALLIS,  
 Secretary.

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

**Bank of Hamilton**

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

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

BRANCHES.  
 ONTARIO— Selkirk, SASKATCHEWAN  
 Ancaster, Simcoe, Aberdeen  
 Atwood, Southampton, Abernethy  
 Beamsville, Tecumseh, Battleford  
 Berlin, Toronto— Belle Plaine  
 Blyth, Col'ge & Ossington, Brownlee  
 Brantford, Queen & Spadina, Carievale  
 Do. East End. Yonge & Gould. Caron  
 Chesley, West Toronto, Dundurn  
 Delhi, Wingham, Francis  
 Dundalk, Wroxeter, Grand Coulee  
 Dundas, Melfort  
 Dunnville, Moose Jaw  
 Fordwich, ManITOBA— Mortlach  
 Georgetown, Bradwardine, Osage  
 Gorrie, Brandon, Redvers  
 Grimsby, Carberry, Saskatoon  
 Hagersville, Carman, Tuxford  
 Hamilton, Dunrea, Tyvan  
 Deering Br. Elm Creek  
 East End Br. Gladstone  
 North End Br. Hamiota  
 West End Br. Kenton

Jarvis, Killarney, Brant  
 Listowel, La Riviere, Cayley  
 Lucknow, Manitou, Nanton  
 Midland, Mather, Stavely  
 Milton, Miami, Taber  
 Milverton, Minnedosa  
 Mitchell, Morden  
 Moorefield, Pilot Mound  
 Neustadt, Roland  
 New Hamburg, Snowflake  
 Niagara Falls, Starbuck  
 Niagara Falls S., Stonewall  
 Orangeville, Swan Lake  
 Owea Sound, Winkler  
 Palmerston, Winnipeg  
 Port Elgin, Princess St. Br.  
 Port Rowan, " East Van-  
 Ripley, couver Br.  
 " North Van-  
 couver Br.

ALBERTA—  
 Brant  
 Cayley  
 Nanton  
 Stavely  
 Taber

B. COLUMBIA—  
 Fernie  
 Kamloops  
 Port Hammond  
 Salmon Arm  
 Vancouver  
 " East Van-  
 couver Br.  
 " North Van-  
 couver Br.

THE CHARTERED BANKS.

THE MOLSONS BANK.

116th Dividend.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1909.

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

By order of the Board.

JAMES ELLIOT,  
 General Manager.

Montreal, 27th August, 1909.

**The Bank of Toronto**

INCORPORATED 1855.  
 HEAD OFFICE: TORONTO, CANADA.

DIRECTORS:  
 WM. H. BEATTY ..... President.  
 W. G. GOODERHAM .. Vice-President.  
 Robert Reford, John Macdonald,  
 Hon. C. S. Hyman, Albert E. Gooderham.  
 Robert Meighen, Nicholas Bawlf,  
 William Stone, Duncan Coulson.  
 DUNCAN COULSON .. General Manager.  
 Joseph Henderson .. Assistant General Manager.

BRANCHES:  
 ONTARIO. London East, Maisonneuve,  
 Toronto, 8 offices London North, St. Lambert,  
 Allandale, Millbrook, St. Catharines,  
 Barrie, Newmarket, ALBERTA  
 Berlin, Oakville, Calgary  
 Bradford, Oil Springs, Lethbridge  
 Brantford, Omamee, B. COLUMBIA.  
 Brookville, Parry Sound, Vancouver  
 Burford, Peterboro, Vantouber  
 Cardinal, Petrolia, MANITOBA.  
 Cobourg, Port Hope, Bet It  
 Colborne, Preston, Cartwright,  
 Coldwater, St. Catharines, Pilot Mound,  
 Collingwood, Samia, Portage la  
 Copper Cliff, Shelburne, Prairie,  
 Creemore, Stayner, Sudbury,  
 Dorchester, Elmvale, Thornbury, Rossburn,  
 Galt, Wyoming, Wallaceburg, Swan River,  
 Gananoque, Wallaceburg, Winnipeg,  
 Hastings, Waterloo, SASKATCHEWA  
 Havelock, Welland, Kennedy,  
 Keene, QUEBEC. Langenburg,  
 London, Montreal. 4 Off's Yorkton, Wolsley,  
 B. COLUMBIA—  
 Vancouver Br.  
 " North Van-  
 couver Br.

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

THE

**The C of C**

Paid-up Ca Rest, - -

HEAD BOA

B. E. Walker, R

Hon. Geo. A. CO Matthew Leggat James Crathern, John Hoskin, Esq. LL.D.

J. W. Flavelle, Esq. A. Kingman, Esq. ALEXANDER

A. H. IRELAND

Branches in and in the MONTREAL ON

LONDON, ENGL

S. Cameron, H. V. F. J

NEW YORK Wm. Gray

This Bank tra Business, includ Travellers' Che tries, and will bills on any pla

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Head Office

Conservative

paying prop

Bank Stock

will be mad

George P

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Member of and The Toron

AUTHORIZED

HEAD

Branches on

Districts of Ont

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Stand

We offer FIVE pe yearly. The safe and pro sers have to Company.

Capital Total A

President: Vice-Pres. &

Right Hon J. A. Kamm Hugh S

Cor. Adela

Advertis



BANKS.

THE CHARTERED BANKS.

**The Canadian Bank of Commerce**

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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

Hon. Geo. A. Cox  
Matthew Leggat, Esq.  
James Crathern, Esq.  
John Hoskin, Esq., K.C., LL.D.  
J.W. Flavell, Esq., LL.D.  
A. Kingman, Esq.

Hon. Lyman M. Jones  
Frederic Nicholls, Esq.  
Hon. W. C. Edwards  
Z.A. Lash, Esq., K.C., LL.D.  
E. R. Wood, Esq.  
Hon. J. M. Gibson, K.C., LL.D.

ALEXANDER LAIRD, General Manager

A. H. IRELAND, Superintendent of Branches

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

MONTREAL OFFICE: H. B. Walker, Manager

LONDON, ENG., OFFICE: 2 Lombard Street, E.C.

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

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

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

**UNITED EMPIRE BANK**

of Canada.

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

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

George P. Reid, General Manager.

**The Farmers Bank of Canada.**

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

AUTHORIZED CAPITAL.....\$1,000,000

HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

THE CHARTERED BANKS.

**Union Bank of Canada**

Established 1865.

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

BOARD OF DIRECTORS.

HON. JOHN SHARPLES, M.L.C., President.  
WM. PRICE, Esq., Vice-President.  
Wm. Shaw, Esq., E. L. Drewry, Esq.,  
John Galt, Esq., F. E. Kenaston, Esq.,  
R. T. Riley, Esq., M. B. Davis, Esq.,  
E. J. Hale, Esq., Geo. H. Thomson, Esq.

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

Advisory Committee, Toronto Branch.

Geo. H. Hees, Esq. Thomas Kinnear, Esq.

BRANCHES AND AGENCIES:

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

MANITOBA.—Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Carroll, Crystal City, Cypress, River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Niverville, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg North End Branch, Winnipeg, Sargent Ave. Br.; Winnipeg, Logan Ave. Br.

SASKATCHEWAN.—Adanac, Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Gull Lake, Humboldt, Indian Head, Landis, Lang, Lanigan, Lemberg, Lumsden, Moose Jaw, Maple Creek, Maryfield, Milestone, Moose River, Moosomin, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Saskatoon West End Branch, Scott, Sintaluta, Strassburg, Swift Current, Theodore Tesser, Wapella, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.

ALBERTA—Airdrie, Alix, Barons, Bassano, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Fort Saskatchewan, Frank, Grassy Lake, High River, Innisfail, Lacombe, Langdon, Lethbridge, Macleod, Medicine Hat, Okotoks, Pincher Creek, Stirling, Strathmore.

BRITISH COLUMBIA—Prince Rupert, Vancouver Agents and Correspondents at all important Centres in Great Britain and the United States.

**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

DIRECTORS:

W. F. Cowan, President; Fred. Wyld, Vice-President; W. F. Allen, W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan.

Head Office . . . . TORONTO, ONT.

GEO. P. SCHOLFIELD, Gen. Man.

J. S. LOUDON, Asst. General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

**The Dominion Savings and Investment Society,**

Masonic Temple Bldg., LONDON, Can.

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

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

THE CHARTERED BANKS.

**The Bank of Ottawa**

ESTABLISHED 1874.

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

Head Office, Ottawa, Ont.

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

This Bank transacts every description of banking business.

GEO. BURN, General Manager.

TRADERS BANK OF CANADA.

Dividend No. 54.

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

By order of the Board,

STUART STRATHY,  
General Manager.

Toronto, Aug. 17, 1909.

**The Dominion Bank**

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

E. B. OSLER, M.P. . . . . President

WILMOT D. MATTHEWS .. Vice-Pres.

A. W. AUSTIN, R. J. CHRISTIE,

W. R. BROCK, JAS. CARRUTHERS,

JAMES J. FOY, K.C., M.L.A.

A. M. NANTON, J. C. EATON.

C. A. BOGERT . . . . General Manager.

E. A. BEGG, Chief Inspector.

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the World.

GENERAL BANKING BUSINESS TRANSACTED;

MONTREAL BRANCH:—102 St. James St.;

J. H. Horsey, Manager.

BANK.

Molson's Bank  
a Dividend of  
CENT upon  
declared for  
that the same  
of the Bank,  
Branches, on  
OF OCTOBER  
record on 15th

Meeting of the  
Bank will be  
in this city,  
of OCTOBER  
the afternoon.

LIOT,  
eral Manager.

909.

Toronto

1855.  
O. CANADA.

President.  
Vice-President.  
Macdonald,  
E. Gooderham.  
Bawlf,  
Coulson.  
General Manager.  
General Manager.

Maisonneuve,  
Gaspé,  
St. Lambert,  
ALBERTA  
Calgary  
Lethbridge

B. COLUMBIA.  
Vancouver

MANITOBA.  
Beito  
Cartwright,  
Pilot Mound,  
Portage la  
Prairie,  
Rossburn,  
Swan River,  
Winnipeg.

SASKATCHEWA  
Kennedy  
Langenburg,  
Wolseley,  
Yorkton,

ity and Midland

Commerce.

t.

—THE—  
**Standard Loan Co.**

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

Capital & Surplus Assets \$1,340,000.00  
Total Assets..... 2,500,000.00

President: ALEXANDER SUTHERLAND.

Vice-Pres. & Man. Director: W. S. DINNICK.

Directors:

Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.

J. A. Kammerer, David Ratz, R. H. Greene.

Hugh S. Brennan, J. M. Roberts.

A. J. Williams.

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

Advertise in

THE JOURNAL OF  
COMMERCE.

THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA.

Dividend No. 88.

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

By order of the Board.

E. L. PEASE,  
General Manager.

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

The Provincial Bank

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

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

BOARD OF DIRECTORS:  
President: Mr. H. Laporte, of Laporte, Martin & Co  
Director of The Credit Foncier Franco Canadien.  
Vice-Pres.: Mr. W. F. Carsley, of The S. Carsley Co  
Great Departmental Store.  
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Sherbrooke, 1st September, 1909.

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—India produces about 7,000,000 tons  
of coal yearly.

—China is preparing to take a census  
of her 400,000,000 people.

—The population of the world averages  
109 women to every 100 men. Eight-  
ninths of the sudden deaths are those of  
males.

—Rugs and carpets are now being  
made in Sweden from yarn manufactured  
from paper, an industry which started  
in Germany.

—The British Columbia Electric Rail-  
way Co. is issuing \$2500,000 new capital  
for the purpose of making extensive im-  
provements and of building a new ter-  
minal in Vancouver.

—D. D. Mann announces that the C.  
N. R. will erect shops in Toronto to em-  
ploy between 2,000 and 4,000 men, and  
that work will commence this month on  
the Toronto-Ottawa line.

—W. A. Mackenzie and Co. have pur-  
chased \$55,000 waterworks debentures of  
the town of Taber, Alta., and also \$39,-  
000 thirty-year five per cent debentures,  
city of Lethbridge. These debentures  
are issued for school purposes.

—A phenomenal increase is reported  
this year in the tonnage passing through  
the Canadian Soo Canal. Up to the end  
of August this year the total tonnage  
was 8,458,250, as compared with 2,957,491  
for the corresponding period of last year.

—Denmark exports to Great Britain  
over \$48,600,000 worth of butter yearly.  
Dairying in Denmark is mainly co-oper-  
ative. In 1907 the 1,085 associations  
had 138,170 members, bound as a rule to  
the enterprise for ten years. The  
creameries in 1908 numbered 1,345.

—South Wales, England, had 398 tin  
plate mills and 32 sheet steel mills in  
operation at the end of May, 1909 em-  
ploying 22,500 persons. The United  
States is a large and steady buyer, but  
large consignments of tin plate go to the  
Far East, China, and Singapore, besides  
steady exports to the British East In-  
dies, Germany, France, the Netherlands  
and other countries. The United States  
leads as a purchaser.

—Bank exchanges last week at all leading cities in the United States are \$2,184,033,376, an increase of 15.6 per cent over last year.

—The customs returns for 1908-9 show that people going from Canada to the United States took with them household effects valued at \$1,665,000.

—Immigration figures received at Winnipeg show that during April, May and June 32,921 Americans came to Western Canada compared with 20,407 the year before.

—A daring bank robbery occurred at Yamachiche, Que., early last Friday morning, when the vault of the branch of the Provincial Bank was dynamited and \$4,800 stolen.

—The Pioneer Fire Insurance Co. of Brandon, Man., will shortly open an office in Toronto and branches throughout Ontario. The company started business three years ago in Brandon.

—Toronto bakers have agreed to raise the weight of their standard loaves from sixteen ounces to twenty ounces, or by one-quarter. The reason given for the action is that flour has fallen in price.

—The output of the gold at the Rand in August is officially placed at 611,537 fine ounces, valued at £2,597,646. The production in July was 620,794 fine ounces, and in August last year, 587,813 fine ounces.

—Mr. W. A. Macpherson, president of the Molsons Bank, accompanied by the general manager, Mr. James Elliot, left for the West last week. They will spend some days in Ontario, after which they will go as far West as Winnipeg.

—Canadian Pacific Railway return of traffic earnings from September 1 to 7, 1909, \$1,664,000; 1908, \$1,301,000; increase, \$363,000.—Grand Trunk Railway traffic earnings from September 1 to 7, 1909, \$939,143; 1908, \$821,962; increase, \$117,181.

—The Ontario Securities Co. have been awarded \$211,000 five per cent debentures of the city of Edmonton School District, repayable in thirty annual instalments, also \$47,000 4½ per cent City of Stratford debentures maturing at the end of 30 years.

—The cotton spinning facilities of the world stand at about 132,830,308 spindles, against 128,097,376 a year ago. The number of spindles having increased within the last three years by 9½ millions in Europe, 3 millions in the United States, and in India, China and Japan by nearly 1½ millions.

—The city of Toronto is in the market for 18 turbine pumps, ranging in capacity from 13½ million gallons to 1½ million gallons. Tenders will be received up to October 14th. Also for 16 motors, with necessary exciters, switchboards, connecting material, etc. Tenders close on the same day.

—The Bank of British North America has secured default judgment at Toronto against the Cuban Realty Co. for \$64,461.42 by reason of the failure of the company appearing to defend the action brought against it. The claim is under four promissory notes, the first dated November, 1905.

—The revised plans for the location of the new branch of the C.P.R. from Coldwater to Peterboro, through Lindsay, have been filed and the new road is now an assured fact. The official title of the property will be The Georgian Bay and Seaboard Railway, but it will be owned and operated by the C.P.R.

—With regard to the Liverpool report of the absorption of the Allan Line by the Grand Trunk, Sir Montagu Allan stated that he and Andrew Allan had taken over the control of the

line, the fleet business being transferred from G. and A. Allan, Glasgow to H. and A. Allan, Montreal. It is not expected that any radical change will result for the present at least.

—Hon. Rodolphe Lemieux will leave on the 20th inst. for Berne, Switzerland, to attend the International Postal Convention. He will be absent from the capital for about a month. It is probable that the Postmaster-General will also confer with the Imperial authorities with reference to the question of cheaper cable communication between Canada and the mother country.

—Sir Edward Clouston, Bart., Vice-President and General Manager of the Bank of Montreal, who returned from the West this week, states that there will be \$100,000,000 of money going to the West as the result of this year's crop, and expressed the opinion that the wheat crop will reach 105,000,000 bushels. He also stated that there was no probability of tightness in the money market this year.

—The Washington authorities have arrived at the conclusion that climatic influences have caused a serious deterioration in the maize crop, bringing its average prospects down to 74.6 per cent, a shrinkage of 9.8 points below the ten-year mean. A much larger acreage was sown, and the yield will not fall below and may exceed that of last year, though the returns to the individual farmers will be less.

—British imports from Canada during August were: Cattle 15,905, valued at £272,041; sheep 60, valued at £102; wheat, 1,250,205 cwts., valued at £615,509; meal and flour 180,300 cwts., valued at £107,515; pease 1,500 cwts., valued at £636; bacon 42,784 cwts., valued at £136,694; hams 2,516 cwts., valued at £8,625; butter 6,932 cwts., valued at £37,217; cheese 278,013 cwts., valued at £788,298; horses 14, valued at £800.

—The British Government has agreed to a continuance of the Newfoundland modus vivendi until the conclusion of the arbitration proceedings at the Hague. The modus vivendi referred to is between the United States and Great Britain, and concerns the herring fisheries in Newfoundland waters, a question that has agitated American and Newfoundland fishermen for years. The controversy will be submitted to the Hague tribunal probably in April of next year.

—An inadvertence occurred in the announcement of the Prairie Cotton Co., of Aberdeen, Mississippi, in our previous issues. The third line should read "Black Land Cotton" instead of "Black Hand Cotton." The company, of which Mr. W. Fowler is manager, is evidently well thought of by the trade throughout the Cotton States Down South, as may be seen by the following references:—First National Bank, Aberdeen, Miss.; Hurley, Brady and Co., Fall River, Mass.; J. P. Rhodes Co., Providence, R.I.; Sayles and Whitaker, North Adams, Mass.; Louisville Cotton Mills, Louisville, Ky.; Geo. DeForest, President Utica Steam Mills, Utica, N.Y.

—A special from Toronto says:—Important Toronto interests are concerned in the merger of the cast iron porcelain enamel manufacturers of Canada, which was accomplished in Montreal last Saturday. Consolidation involves factories making all porcelain baths, sinks and other goods of similar character manufactured in this country; two dominant institutions being the Standard Ideal Co. of Port Hope and the Amherst Foundry Co. of Amherst, N.S. The Port Hope plant employs some six hundred men and about two hundred and fifty mechanics are engaged at the works in Amherst. The merger was effected through the Royal Securities Co.

—Instructions will shortly be issued by the Post-office Department, Ottawa, says Industrial Canada, making effective an arrangement which has just been completed providing for a direct parcel post service between Canada and Mexico.

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Hitherto such parcels have been sent to England and thence to Mexico, entailing a delay of between two and four months. Commencing October 1st parcels mailed in Canada or Mexico will be carried direct by the steamship companies operating on the Atlantic and Pacific, the maximum time taken in either case being thirty days. From Canada the weight limit will be 11 pounds and the rate 12 cents per pound, while from Mexico the weight limit will be 5 kilograms and the rate 30 cents, Mexican per 500 grams.

New Inventions:—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. Frederick A. Rodgers, Glen Ewen, Sask. combined harrow and seeder; Peter B. Schravasande, Montreal, Que., pin book; Joseph Edw. Villiers, Montreal, Que., burner attachment; Malcolm U. Wikstrom, Storfors, Sweden, piercing mill for producing metal tubes; A. R. Frank and M. Voigt, Berlin, Germany, apparatus for manufacturing nitrogen compounds; Isaac Berthelet, Montreal, Que., ventilated shoe; James Doull, London, England, filtering oils, fats, waxes and their products and apparatus used for that purpose; Zenon Strasbourg, Montreal, Que., medical compound.

—The "Iron Age" says:—"The feature of the pig iron statistics for August is the fact that the steel companies, with an output of 1,591,991 gross tons of steel making iron, exceeded their previous record of 1,544,521 tons made in October, 1907, just before the panic. Merchant furnaces are still below their best records, the August product of all coke and anthracite furnaces—2,246,480 tons—has been exceeded four times comparing with 2,336,972 tons in October, 1907, and with 2,250,410 tons, 2,255,660 tons and 2,295,505 tons, respectively, in August, July and May of that year. The weekly capacity active at the opening of this month was 525,037 tons, as against 488,742 tons August 1, and 278 furnaces were in blast September 1, a gain of 18 in the month. Production on September 1, was at the record rate of 27,750,000 tons a year, allowing about 1,000 tons a day for charcoal iron.

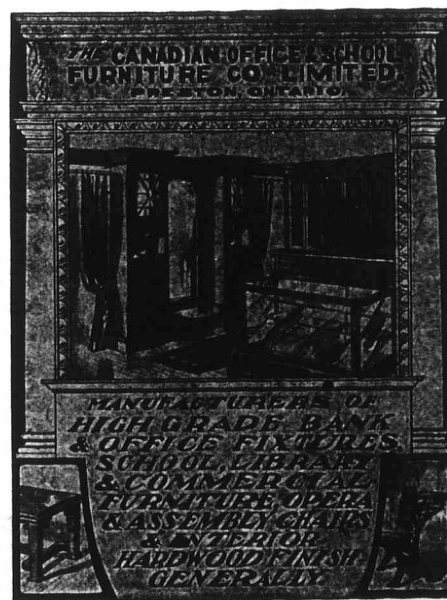
—One of the greatest of Canadian retail businesses conducted through the departmental stores of the S. Carsley Co. of Montreal, has changed hands. The movement from Toronto to Montreal, which has been progressing for some years in the departmental trade line is responsible, the A. E. Rea Co. of the Queen city having offered a tempting sum which brought about the transfer of the entire stock and goodwill, and the large block on St. Catherine Street. The original downtown building remains the property of the Carsley's and is offered for sale. It is not announced what will become of the wholesale departments, pickle and other factories, and the London, Eng., business. The Rea Company has a manufacturing interest in Toronto, and a large store in Ottawa, Ont., and is composed of bright men from the western city, who recognize the brilliant possibilities of retail trade in the commercial metropolis.

—Sixteen companies were incorporated in Ontario last week. The list is:—Electric Smelting and Power Co., Ltd., capital \$4,000,000; Tobin Arms Manufacturing Co., Ltd., of Woodstock, \$100,000; Eastern Construction Co., Ltd., of Toronto, \$40,000; Berlin Bedding Co., Ltd., \$40,000; the C. H. L. Keeler Co., Ltd., of Toronto, \$40,000; the Nickel Plate Stove Polish Co. Ltd., of Windsor, \$20,000; Le Canadian, Ltd., of Windsor, \$40,000; Winona Fruit Growers, Ltd., of Winona, \$40,000; Geo. Gordon and Co., Ltd., of Caiche Bay, \$750,000; the Imperial Motor Co., Ltd., of Toronto, \$500,000; Fort William Coal Dock Co., Ltd., of Fort William, \$50,000; the Midland Times Printing Co., Ltd., of Midland, \$100,000; McQuarries, Ltd., of Toronto, \$40,000; Cobalt Hardware Co., Ltd., \$50,000. These two mining companies have been granted

charters:—Arcadia Silver Mining Co., Ltd., of Morrisburg, capital \$1,000,000; Leroy Lake Silver Mines, Ltd., of Toronto, \$1,200,000.

—A statement of the farm crops of Canada at the end of August has been issued by the Census and Statistics Monthly. It gives the estimates of production computed from the reports of a large staff of correspondents, and although the totals are somewhat less than those of a month ago for wheat and barley they still show that Canada has reaped a large harvest. The wheat crop is put down at 168,386,000 bushels or 21.73 bushels per acre, and barley at 56,975,000 bushels or 30.55 bushels per acre. The yield of oats, which was not estimated last month, is given as 354,919,000 bushels or 38.15 bushels per acre. The rye is 1,708,000 bushels, peas 8,184,000 bushels, beans 1,311,000 bushels, buckwheat 7,794,000 bushels, mixed grains 19,524,000 bushels, flax 2,131,000 bushels, and hay 10,246,000 tons. Harvesting operations were practically concluded at the end of August except in Quebec and the Maritime Provinces, and although there was a scarcity of labour in the North-West, the fine weather there made the cutting of grain practicable in good condition. The wheat estimate for the three Western Provinces is 149,285,000 bushels, of oats 187,802,000 bushels and of barley 33,893,000 bushels.

—Dispatches from branch offices of R. G. Dun and Co. in Canada, note a steady increase in business and more confidence regarding the future, the latter being demonstrated by the greater readiness on the part of merchants in the interior to anticipate future requirements especially in the agricultural districts where results obtained from the season's work are proving very satisfactory. Wholesale trade displays greater activity and there is a large sorting up business as well as numerous orders for millinery, dealers in the latter class of goods being especially pleased with the prospects. The market for dry goods is very strong, and prices for cottons, linens and woollens display a marked tendency towards higher prices. There is a good demand for machinery of all kinds and building materials and metals are active at firm prices. There is a good distribution of groceries and quotations of sugar are higher. The demand for leather is strong and prices are well maintained, while the market for hides, if anything, displays more strength than formerly noted. The grain trade as yet is rather quiet, although the first shipment of new Manitoba wheat has arrived at Georgian Bay ports and more activity is anticipated in the near future. Retail trade in most directions shows marked improvement and collections are much easier.



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INVESTMENTS UNDER CANADIAN BRANCH .....	17,000,000
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W. M. H. CLARK KENNEDY, Secretary.

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

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

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

Income and Funds [1908.]

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

THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, SEPTEMBER 17, 1909.

### THE WOOL CLIP.

What may be designated as real progress in the development of a most important industry is reported from New South Wales, where by judicious selection and careful breeding, the average weight of a sheep's fleece has increased from 5½ lbs. in 1891 to about 7½ lbs. in 1909. As a consequence the exported production of 44,500,000 sheep last year was practically the same as from 61,750,000 sheep seventeen years ago. The financial value of the clip is greater by 31 per cent than it was then, or to take the figures at hand 354,000,000 lbs. of wool in 1891 was worth \$1,250,000 in England, while 367,500,000 lbs. in 1907 brought \$85,000,000. There is a good demand for wool at manufacturing centres just at present, and prices are 5d per pound better in Yorkshire than they were in May 1908, though still 5d below the record price.

There is a good deal of "go" about the trade just at present, and all the world over sheep are again becoming popular with farmers. For example, in South Africa, although the exports have increased in a short time from 200,000 to 300,000 bales, it is fairly certain that another increase of 30,000 bales will be registered this year, and the increase may amount to 50,000 bales. Men who have exceptional means of judging, consider that South Africa before many years are over will export at least half a million bales. The Boer farmers

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are at last waking up, and not only adopting Australian methods of sheep farming, but importing in large numbers sheep from the best stud flocks in the commonwealth. Advice from Sydney show that some of the best rams sold there after the recent great show were secured for South Africa.

The "Manchester Guardian," in reviewing the subject, says:—"In estimating future surplus the probable exports from South America have to be reckoned with. Of course, according to Australian exports, there was to have been a big decrease in shipments from the River Plate this year. Here are the figures up to July 1 from the commencement of the season on October 1, 1908. From Argentina and Uruguay the shipments were 540,388 bales against 420,811 bales for the corresponding period of the previous season, or an increase of about 120,000 bales, equal to about 240,000 bales Australian. Nor can the "sheep boom" which is now on in Southern Patagonia, Southern Chili, Tierra del Fuego and the islands in the Straits of Magellan be ignored. The shipments from the Chilean port of Punta Arenas are going up by leaps and bounds, and now form a most important item at all the London auctions. The port is now one of the most prosperous in the Southern Hemisphere, and its great prosperity is due to the fact that it is a free port and attracts all the trade from the Atlantic States of Southern Patagonia. Darwin

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INSURANCE COMPANY,  
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J. E. E. DICKSON, MANAGER

thought all this country worthless, but how mistaken he was may be gathered from the fact that on one estancia near Punta Arenas more than a million sheep are depastured, while on Tierra del Fuego itself one firm owns more than 350,000 sheep. Here again it is thought by men who should be the best judges that during the next decade the shipments of wool will be about doubled."

Unfortunately, we consider, Canada has but slight interest in this important market. Although but little is worked up in our own mills, our exports last year were only 1,137,099 lbs., valued at \$210,614, and we notice the "Textile Mercury" thus reports upon the industry in one of the Provinces, which had heretofore found it profitable. "Reports from Canada tell of a much reduced clip this year in the Province of Alberta. The estimated total is only 400,000 lb., as against last year's yield of 631,000 lb. It is added that the yield per animal is light, but reduction on this scale argues a formidable decrease in the number of sheep. It is natural to connect this with the low prices realized for these North-Western combing wools in recent seasons, and the long delays encountered by growers in finding a market. The best bid made for about 100,000 lb. lying at three sheep-pens is 13¼ cents, an increase of two cents on last year's prices. The offer is apparently from Boston, whither most of these long wools eventually go, although their price is doubled by the duty."

The great common-sense and practical large heartedness which has developed the Australian wool industry received illustration recently in the offer of fifty picked merino ewes, which Mr. W. B. Slade, of Marshall and Slade, of Glengallan, made to the Queensland Government. This flock of Glengallan is one of the most noted in the State. For generations it has been retained in its original purity, and is a bulwark towards the perpetuation of the best class of merino in the northern State. The flock is descended from the Brindley Park flock, formerly owned by Mr. J. B. Bettington, on the Upper Hunter, New South Wales, and founded on some Silesian merinoes brought out by the late Mr. Frederick Bracker. Mr. Bracker took a selection of the sheep in 1840, and moved on to land in the Warwick district, Darling Downs. Some of the sheep passed into the hands of Mr. John Deuchar, who founded the Glengallan studd, which has been kept up by means of judicious selection by the present owners.

The Queensland Government, we are informed "accepted the gift in the spirit in which Mr. Slade offered it. The latter's idea was to maintain the flock in its present state, so that no matter what occurred to private owners, there should always be pure blood on

which to draw." On a private holding, change of management, the death of an owner, drought, or some other cause, might interfere with a continuity of policy, whereas with a Government there should be no chance of this happening.

If 44 sheep can be made to produce the wool it formerly required 61 to yield by the careful breeding to type, and maintenance of high standards, the far-sighted wisdom of the donor of this flock and of the Government is evidently most commendable. The action is paralleled by the determination of the Canadian Agricultural authorities to maintain our valuable Red Fife wheat in all its purity on its experimental farms in order to preserve or develop the type. It is by such methods that Governments perform their duties to their countries in the most telling and important manner.

#### SMELTING BY ELECTRICITY.

True natural development of Canadian resources must take full account of the potential value of its water-power. The lack of a sufficiency of suitable coal between the Rockies and the Atlantic Sea-coast would be rightly considered a tremendous hindrance to the commercial growth of the Dominion were it not that there is an abiding faith in its numberless waterfalls, and rapids, and the energy which may be produced by their means. As yet, the age has not quite assimilated the great knowledge of electricity which has been revealed of late years, and we shall not proceed to the next stage of understanding it well enough to make fullest use of it, until that process has been completed. But we can almost see our way to a freer, wider acquisition of scientific truth, which will render our lives easier and less expensive in the living, by reason of electric advancement.

Whatever may have been the case in former years, it is certain to-day that the most important of all the industries, which tend towards the advancement of a country, are those which centre about iron and steel. Commercial supremacy, in fact, belongs to the nation which takes the lead in the production and manufacturing of iron. The influence which in days of antiquity forbade the use of iron in the building of sacrificial altars was rightly, though prophetically conceived. Iron, in the truest sense, represented the force of the organic and inorganic world, the strength to do and to develop, humanity not suppliant, but daring and achieving by what it derives from the earth. To Canada, as to every other aspiring country, it is of primary importance that it should be in a position to produce iron and steel in abundance.

We have the ores. Of that geologists have made certain years ago. Chrome iron in pockets in the Eastern Townships, in the North-East, to the far West, probably East. Hematite masses in the Rockies, in the Maritime Provinces, in Ontario, and elsewhere. - Magnetic ore in mountainous nodules to the north in the Superior district and in Quebec. Titanic iron in nearly every section of the Dominion, in river sands, in the near Laurentian districts, about foot hills, and on old lake bottoms. In the British Isles, which have been honeycombed by the



mining of ages, the iron ore has been of all the more value, because in its close vicinity has also been found the coal to smelt it, and the lime to form the flux. Nature has not been so uniformly kind to Canada, in that it has not been such easy business to produce its iron. Evidently the intention behind the plan which placed the ores in the earth, implied a late discovery of those in Canada, when knowledge should have advanced sufficiently far to enable smelting to be done by means less crude than the fire of coals, or of charred wood. The fantastic term "white coal," as applied to energy derived from water power, is only temporary as marking the developing period. As the discoverers of radium have shown, coal represents to the chemist or the foundryman, a low and extravagant grade of energy production. Even in comparison with hydro-electric production coal ranks poorly, especially when transportation or rather transmission, facilities are taken into consideration. These are some of the facts which lent importance to the action of the Dominion Government when, in 1906, it voted \$15,000 for experiments on electric smelting. These experiments were carried out under the supervision of Dr. Haanel at Sault Ste. Marie, Ont., and full details have been published in a special report. The primary object of the experiments was to determine if the Canadian magnetites and also certain ores existing in large quantities and containing considerable percentages of sulphur, but no manganese, could be smelted to produce pig iron of high class quality; also if charcoal and peat coke could be used as the reducing agent. The results showed that magnetites could be readily smelted and that a low sulphur pig iron could be produced from high sulphur ores. Both charcoal and peat coke proved satisfactory reducing agents, as a substitute for coke, and a pig iron of good quality containing only 0.43 per cent of titanium was produced from titaniferous iron ores containing only 17 per cent of oxide of titanium. This last point may have far reaching results on the future developments of electric smelting, as not only does it make available all the titaniferous iron sands of the St. Lawrence River, but also many other iron ore deposits quite useless for the blast furnace.

It is much to the credit of the experimentalist that all the modifications and improvements suggested in his report, have been incorporated in the new and successful electric furnaces operating in Sweden, where water power is plentiful, though not so uniformly abundant through all the seasons, as in this country. We are told that Professor von Odelstierna, of Stockholm, made a comparison of the cost of producing pig iron in the charcoal blast furnace and the electric shaft furnace, under conditions as they exist in Sweden, using ore containing about 60 per cent of metallic iron and charcoal containing 83 per cent of carbon. A charcoal blast furnace in Sweden produces from 8,000 to 10,000 short tons of pig iron a year. The advantage was \$1.54 a ton in favour of the electric furnace, the figures being \$10.10 for the charcoal blast and \$8.56 for the electric. The saving was all in the amount of charcoal used, the quantity being 0.95 of a ton in the one case and 0.27 of a ton in the other. The amount of material used in a number of experimental

runs made, using Tuollavaara ore from Lapland was, according to "London Iron and Coal Trades Review": Ore, 61.7 tons; limestone 2,468 tons; coke 6,032 tons; charcoal 8,197 tons; electric energy 112,109 kw.-hours, or 17 h.p.-years. The output of pig iron was 43.5 tons, with a carbon percentage varying from 2.33 to 3.09, and with a white structure. The percentage of iron to ore was 70.6. Per ton of pig iron there was used: Electric energy 0.39 h.p.-year; coke 0.139 ton; total coal 0.327 ton; charcoal, 0.188 ton. The coal used was of a rather poor quality, the tests showing percentages of carbon from 0.65 to 0.75 in the charcoal and 0.8 in the coke. The pig iron smelted per horsepower-year was 2.56 tons, and the production in 24 hr. 5.15 tons. The total amount of slag was about 7,000 kg., containing from 1.59 to 4.25 per cent of iron. The average of the analysis made showed 2.95 per cent. The amount of iron in the slag thus was about 0.0295 plus 7,000, equal to 206.5 kg., or 0.47 per cent of the iron produced. Most of the iron in the slag was metallic. The consumption of electrodes was judged from the two electrodes last exchanged which had been in 22 and 30 days, respectively. It was 9 kg. per ton of pig iron. The average power used was about 550 kw., at a voltage of 44, and an amperage of 8300, giving a power factor of 0.87."

It is, however, in the conversion to steel that the value of the electric furnace is most apparent. That curse of the foundryman, contained sulphur, is almost completely eliminated by this process and tool, and indeed all machine builders will gladly give the preference to steel thus produced on this account, though the metal possesses other advantages also. In a paper read before the West of Scotland Iron and Steel Institute, Mr. F. N. Harbord thus refers to this aspect of the new process and its production:—

"Considering the whole subject in the light of recent developments, the author is of the opinion that steel, equal in all respects to the best Sheffield crucible steel can be produced in any good type of electric furnace at considerably less cost; that steel of the very highest quality, exceptionally low in phosphorus and sulphur, and distinctly superior to ordinary open hearth metal, can be produced by refining either Bessemer or open hearth steel at a very small cost, and that by carrying the process of refining still further, at a very small additional cost steel equal to crucible steel can be obtained. Further, under favourable conditions as to cost of raw materials, especially if a surplus of blast furnace gas is available for generating electric energy, ferro-silicon and similar alloys can be produced at a cost to compare favourably with imported material produced from water power. With regard to pig iron, this can be produced of any grade and of satisfactory quality, but the electric furnace cannot compete commercially with the blast furnace under the conditions existing in this and other countries, where fuel is cheap, though there is a considerable field for its development in countries where cheap water power is available, and where, owing to suitable fuel for the blast furnace being unobtainable, and other conditions, the latter is impossible. Even with existing furnaces, under special conditions it might be possible to produce pig iron com-

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mercially, and in the near future, with the gradual improvements in furnace design which are taking place, we may anticipate that in the countries referred to electric smelting of iron ores will become an established industry."

Evidently, with its abundant water power, Canada is most favourably situated with regard to the great iron and steel industry of the future. But it appears to be absolutely necessary that the new Royal Commission for the Conservation of National Resources should be up and doing with regard to forestation in consequence of the effect of the woods upon water supplies, and also and especially with regard to water privileges which ought at all hazards to be preserved from private speculation as public utilities, held in trust for the national requirements of the whole Dominion of Canada.

#### THE LATE E. H. HARRIMAN AS A FINANCIAL FORCE.

The remarkable genius which made E. H. Harriman one of the monarchs of the railway world, and gave him a most important situation in the world of finance, had given him length, as well as breadth of view sufficient to safeguard the stock markets against any possibly untoward effects consequent upon his removal from the scene of his immense operations. One of the most picturesque pathetic scenes in the grim world of finance was presented when the dying leader conferred with the acknowledged master of United States financial affairs, whose ability and strength he had experienced in conflict and bitter defeat, in order that no rapacious and racking attacks of street pirates might injure the enterprises which depended largely upon his brilliant individuality. His experience at the time of his attempt to corner Northern Pacific stock, when Mr. Harriman was made to realize what it meant to J. J. Hill to have the backing of J. P. Morgan, was one of probably two important turning points in his railroad career. His unwilling but frank acceptance of defeat, and his facile organization of victory in other directions over other interests, out of the fruits of that defeat, exhibited more important characteristics than mere manipulative dexterity. The financial supplies he had to draw upon had practically to be established by himself, for his long fight against the Hill interests, he began with practically the opposition of most that was powerful in Wall Street, and of about all that was important in the West, against him. It was remarkable, to say the least of it, how he contrived with apparently little effort to raise and pour prodigious sums of money into his enterprises. One reason for this was undoubtedly the honesty which characterized his operations. It has never been claimed that anyone lost money through him, who remained steadfast to him to the end. In all his reorganization and acquisition of rights, he was never a wrecker, but rather an upbuilder of moribund institutions. The clash with President Roosevelt was an almost natural result of the meeting of two imperious wills, neither of which would yield the pass, nor brook contradiction. The result of it was to establish the fact that the machinery of the Inter-State Commerce

Commission, and the legal Department at Washington combined directed with all the bitterness of which the ex-President was capable, could discover nothing culpable in the operations of the Harriman lines. No doubt, however, the Roosevelt attacks brought on physical complications which shattered his health, and enabled his constitutional malady prematurely to accomplish its work and end his amazing career. There appears to be no doubt but that Mr. Harriman's hurried trip from Europe to his home to die was undertaken mainly for the purpose of holding that memorable meeting with his old enemy, J. P. Morgan, with the object of protecting the Harriman stocks against the bear interests, which expected to have a great innings at his death. The honourable holding off of the Hill financial antagonism, the loyal standing by of all powerful forces in Wall Street, the actual rising of interested stocks instead of the flurry universally expected upon the announcement of Mr. Harriman's death, showed the brilliant manipulation of his master mind, which could sink all personal feeling in following the direction of his well trained intellect. There was one set of influences which could avert temporary disaster, and under the humanizing influences of the shadow of death, he made them available. The tranquility which pervaded the United States brokerage world last Friday was the greatest, as it was the final, proof of Mr. Harriman's towering financial ability.

#### J. J. HILL ON THE DESTINY OF THE NATION.

Men who distinguished themselves in the pulpit or on the platform in other days—when Beecher and Spurgeon, or Brougham and O'Connell held sway, could usually draw a large congregation even though the clergymen were expected to repeat merely the Sermon on the Mount or the Decalogue, or the orator make an onslaught on the Fourth of the Georges or hurl an unpardonable vituperation upon Lord Beaconsfield. In these latter days, when subjects relating to Political Economy command more attention, we have men to succeed them, like, for example, J. J. Hill, who has mounted the rostrum to inform the people of the country—north and south—all about farming and banking. His ideas may doubtless prove as edifying as those of any other cocksure layman undertaking to deal with a professional subject. They are certain, however, to receive attention as emanating from a man widely advertized, and holding a prominent position. We are not forgetful of the fact that the genius for organization which is one of his valuable characteristics has enabled Mr. Hill to develop the ranching and general agricultural advantages of the North-Western States in an amazing degree. This is probably the reason for the theory which has formed the base of all the railroad manipulation and building he has engaged in, that at the bottom of the great transportation problem is the farmer. Mr. Hill's interest in mines, which has been shown by his purchases in the Crow's Nest district, is merely relative, and is closely connected with his railroad enterprise as subsidiary to that, which is concerned with the movements between the farms,

and their customers. The connection he has formed by his wonderful system between the North Pacific Coast and the Gulf of Mexico by way of Chicago, Minneapolis and the east-middle States, doubtless gives him a wide and fairly comprehensive view of general conditions in his adopted country. Whether his purview is precise, and sufficiently expert to enable the railway magnate to pose as a Daniel with an inspired knowledge of all the coming centuries, some people will be inclined to doubt.

But it is well that one in a position to make himself heard should direct attention to the exodus from the land to the cities, which the craze for wealth and ease has brought about. After all, there was a reason for placing the first man upon the land. Unless the land is made to yield her increase, there can be no progress, nor even life. The prosperity of the United States has come mainly, though we must carefully remember not solely, from its large exports of farmers' products. Its falling off in such exports is a sinister thing, not to be unexpected, with the great growth of its population. There is a significance therefore which makes them well worth reading about Mr. Hill's remarks before the American Bankers' Association recently.

"We have," said the speaker, "almost reached a point where, owing to increased population without increased production per acre, our home food supply will be insufficient for our own needs; within ten years, possibly less, we are likely to become a wheat importing nation; the percentage of the population engaged in agriculture and the wheat product per acre are both falling; at the same time the cost of living is raised every where by this relative scarcity of bread, by artificial increase in the price of all manufactured articles, and by a habit of extravagance which has enlarged the view of both rich and poor of what are to be considered the necessities of life. These plain facts should disturb and arouse not only the economic student, but the men who are mostly intimately related to the wealth of the nation and most concerned that it shall not suffer loss or decrease."

He boldly declared that "the idea that we feed the world is being corrected; and unless we can increase the agricultural population and their product, the question of a source of food supply at home will soon supersede the question of a market for our own products abroad," and that never yet has enhanced cost of living, when due to agriculture decline and inability to supply national needs, failed to end in national disaster. It was quite characteristic of him to claim again that the farm is our main reliance and that every other activity depends on that. He asserted, however, that the majority of people fail to realize practically the declining status of agriculture in the country.

In explanation of these remarks, it must be borne in mind, that the average yield of wheat in the States is only a fraction over 13 bushels per acre, whereas in England the average is nearer 30 bushels, and in some years runs up to over 40 bushels. No doubt the natural evolution of affairs will bring about a more intensive system of farming on this continent, which has hitherto been largely concerned in developing its virginal natural advantages in the easiest way. Mr. Hill

does well to utter his warning, but it is wise to remember that his Jeremiad need not necessarily have its ending in national woe and disaster.

#### THE CANADA CEMENT COMPANY, LIMITED.

The much-talked of merger of the principal Canadian cement manufacturing companies has been accomplished. A holding corporation has been incorporated, which has taken over the properties and business of the International Portland Cement Co. of Hull, Que., the Vulcan and Lakefield companies of Montreal, the Lehigh of Belleville, the Canadian of Marlbank, the Canadian of Port Colborne, the Lakefield of Lakefield, Ont., the Owen Sound of Shallow Lake, Ont., the Alberta Co. of Calgary, the Belleville Co. of Belleville, Ont., the Western Canada Cement and Coal Co., Ltd., of Exshaw, Alta, and the Eastern Canada Portland Cement Co., Ltd., of Quebec, Que., are to come under the same control through the possession of a majority of their shares. The capacity of the combined plants is over 4,500,000 barrels per annum. The Preference Stock which represents the main feature of the amalgamation stands at \$10,500,000, upon which dividends at the rate of 7 per cent per annum are guaranteed. The Ordinary share capital is set at \$19,000,000, of which \$13,500,000 is to be issued now. The balance of the price of amalgamation lies as a first mortgage claim of \$8,000,000 in bonds bearing 6 per cent interest, a further lien of 2 per cent on earnings being arranged for to form a sinking fund for the liquidation of the mortgage bonds, of which \$5,000,000 are to be floated now. At the present rate of production and price, the gross receipts will run up to over \$6,750,000, and allowing 70 per cent of this to manufacturing and marketing expenses (a generous margin being left here) net annual receipts of over \$1,900,000 may reasonably be expected. After meeting all fixed or guaranteed charges, \$765,000 would remain to apply as dividends upon ordinary stock, or between 6 and 7 per cent even at present sales rates. Since, however, about half a million dollars' worth of imported cement is used in Canada each year, and because of the ever increasing demand in all directions, it may be expected that the rate of production will increase under the new management. For foundation work, building blocks, flooring, paving and building, as well as in hydraulic development, immense amounts of cement are being called for each year, and the future of the industry appears certain to be quite extraordinary in its immensity.

Naturally, the expectations are, that the economies effected in staff, and by a single directorate, will result in a large saving of working expenses, which will have a favourable effect upon the above quoted figures. The absence of competition in certain markets, and the power to diffuse the product to wherever the demand is felt, with a certainty that customers must seek these manufacturers with their orders, are important considerations which have helped to bring about this combination. Another item of interest is afforded by a consultation of the Customs Act. From this we learn that the import duty on cement coming into Canada is

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8 cents per cwt. under the preferential tariff, and 12½ cents under the maximum schedule applying to imports from the United States, the same rate of duty applying to the containing sacks or packages. As a barrel of Portland cement weighs some 350 pounds, this figures out to a duty of 28 cents a barrel under the minimum or preferential rate, and 43¾ cents on imports from the American mills. This is a not inconsiderable sum to add to \$1.39 per barrel, the present quoted price, and that this has been paid upon 469,000 barrels by Canadian builders last year, shows under what stress our cement manufacturers have been working. The prospectus of this immense industrial company, which may be found upon other pages of this issue, will well repay perusal, especially by those who have funds on hand awaiting investment. Judging by the bank returns, there are not a few who are in a position to feel deeply interested in the proposition there enunciated.

INFANT (?) INDUSTRIES.

When is an infant mature is a question which is bound to present itself forcibly within the next few years. During the debates upon the new Tariff measure in the United States Senate, the necessity of protecting "infant industries" because of their tender youthfulness, was greatly pleaded in defence of the greedy sectional and anti-national claims of special industries for consideration in the new Customs enactments. In the Economic Section of the British Association at its recent meeting in Winnipeg Mr. Rivington, of Penwith, England, thus pilloried this argument. "The infant industry," said Mr. Rivington, "is born every day. The point of the argument is that it should be nourished. It is a beautiful theory that of 'nourishing your infant. But he grows up. Then he becomes a remittance man. After that a blackmailer and then a sponge. That seems to be a fair argument in favour of protection."

Mr. Carnegie's declaration that iron and steel had been protected long enough in the States, was a claim that that industry had received all the nursing it required and should now stand alone. Whether this was intended as a challenge to the world, or as a threat to weaker iron corporations than "United Steel," has not yet appeared. But no one doubts that it will have an effect in due time upon the whole Free Trade versus Protection quarrel.

The Dominion of Canada, as its past commercial history shows is a proof, however, of the fact that the argument for protection is not solely based upon greed, and anti-national sectionalism. These are later excrescences which show how a good thing is always susceptible of abuse. When, for instance, the wolf and the lamb are brought into proximity the latter is likely to require protection, unless it is to find peace within the former to its own destruction.

—The output of asbestos in Quebec in the last eight years has increased from 24,000 tons to 68,000 tons.

—The Traders Bank has opened a branch at Holden, Alta.

WHEAT FUTURES.

The London statistician of the British Department of Agriculture has been at work upon the probabilities of the wheat harvest for the current year, and under the present system of collecting information as to acreage sown and the climatic conditions, which have prevailed, his figures may be received as being fairly accurate. He gives the yield now being garnered and marketed as:—

	1908.	1909.
Winter's Wheat—		
Bushels . . . . .	437,908,000	432,920,000
Acreage . . . . .	30,349,000	27,871,000
Spring Wheat—		
Bushels . . . . .	226,694,000	270,348,000
Acreage . . . . .	17,208,000	18,391,000
Total bushels. . . . .	664,602,000	703,268,000

It is probable that the estimate will prove to be low when the great Russian crop and the promising European yield in general has been measured up.

It must not be forgotten, however, that stocks of old wheat are exceptionally small everywhere, and that there is really none to carry over. The London Economist declares that "our total supplies in 49 weeks of the last four cereal years have dwindled from 137 million cwts. in 1905-6, 134½ millions in 1906-7, and 131 millions in 1907-8 to 130 millions in 1908-9, in spite of the normal increase in demand."

Two or three good harvests will hardly bring the world back to the position of safety formerly occupied with regard to stored supplies of this cereal, which is necessary if speculators are to be kept from unduly agitating the market. Even with our present favourable conditions, no one would be greatly surprised if there was a rather bad squeeze in wheat futures about New Year's time, if the South American prospects are not greatly improved. The world is living too near to the margin of scarcity just now, to avoid scares and bad fluctuations. On this account it is much to be hoped that prices of wheat will be maintained for two years longer, in order that the sown acreages may increase, and not diminish. A serious drop in prices will mean decreased acreage to a certainty, and that will give us a speculative, insecure market; at the mercy of such wheat ring operators as Patten, whose tender mercies are, indeed, cruel when it is possible to build up a corner at the expense of every bread eater in the world.

THE MANUFACTURERS' ASSOCIATION AND THE INSURANCE ACT.

"We are the people, and all wisdom will die with us," is the inspiring cry of the Canadian Manufacturers' Association. Confidence begets confidence, and the country could ill afford to be without the buoyancy of which this Association is the ebullition. Of course, it may be mistaken sometimes for the man who makes no mistakes makes nothing, and its vigorous members have "made good" many a time. In its onslaught this week

upon the proposed Insurance Bill, it is apparently unwilling to allow any other opinion but its own, which can hardly be permitted to pass without an acknowledgement of its omnipotence which might be profane. There are some thoughtful people, who believe that there are cheap mutual and other insurance corporations over the border and elsewhere, well worth watching when they come into the Canadian field. It might promote competition and cheapness, but it appears to be hardly fair to compel Canadian companies to pay licensing fees, from which all foreign companies are to be free. How would the manufacturers like an application of the same policy to their own lives? It is noticeable that the resolutions against the Bill met with opposition, though carried by a majority. Fair play is a jewel all the more valuable because of its rarity.

The subject of licensing foreign companies has been remarked upon several times in the "Journal of Commerce," and may come up for further consideration later.

#### THE NEW BILLS OF LADING.

The following notice in reference to the new bills of lading which will go into effect on October 1st, 1909, has been issued by Mr. T. Marshall, Secretary of the Canadian Freight Association, for the information of shippers:—The new Bills of Lading approved by the Board of Railway Commissioners for Canada become effective on the 1st October, 1909, on and after which date they shall be the only forms to be used by all railway companies subject to the legislative authority of the Parliament of Canada. With these new Bills of Lading are combined a Shipping Order and Memorandum Acknowledgment, which may be briefly described as follows:—1st. One form for use in connection with what are termed "straight" consignments, consisting of the Bill of Lading, Shipping Order and Memorandum Acknowledgment (all to be printed on white paper). 2nd. One form for "order" shipments, consisting of the "order" Bill of Lading (to be printed only on yellow paper), and the Shipping Order and Memorandum Acknowledgment (to be printed on blue paper). This form shall be used only for "order" consignments; it will not be permissible to accept "order notify" shipments on "straight" Bills of Lading.

A supply of blank forms of Bills of Lading will be furnished shippers by the railways upon request. Shippers who, for their own convenience, desire to print their own Bills of Lading, can obtain sample copies from the Secretary of the Association. Forms of Bills of Lading printed by shippers for their own use on and after 1st October, 1909, must contain the precise language of the new contract and conditions and must conform to the requirements in respect to colour distinction for "order" shipments and "straight" consignments, and to the prescribed size, viz.: eight and a half (8½) inches wide by eleven (11) inches in length. If shippers' Bills of Lading do not conform to all requirements, they cannot be accepted by the carriers.

The division into two forms, one of which is white and the other in colours, yellow and blue, was adopted to meet the unanimous belief that the "order" Bill of Lading should be of a distinctive character to prevent, so far as possible fraudulent changes being made after the Bill of Lading is issued, and it was urged by both the shipping public and the bankers as a necessary safeguard to their commercial transactions, it being recognized that a "straight" Bill of Lading without any distinctive features could be fraudulently manipulated. In order to protect shippers in the use of the new "order" Bill of Lading, numerals alone must not be used in giving the number of packages or articles, but the number of packages or articles must be written out; for example, One hundred and twenty-five (125) barrels of flour, etc.

#### RAILROAD EARNINGS.

A number of railroads have now reported for the four weeks of August, total gross earnings being \$39,069,423, an increase of 12.0 per cent over last year, and a loss of only 4.4 per cent compared with August, 1907. Good gains are reported by all roads over last year, especially in the Southwest, and compared with 1907 considerable improvement is shown, earnings on some of the roads included being very near the record for that year when traffic was heavy. In the following table is given earnings of United States roads reporting for August and the two preceding months:

Gross Earnings.		
1909.		
August . . . . .	\$39,069,423	Gain \$4,187,318
July . . . . .	22,681,294	Gain 1,271,582
June . . . . .	28,107,294	Gain 2,698,040

The classified statement for July is now practically complete and shows total gross earnings of United States roads included of \$139,541,851, an increase of 10.9 per cent over last year and a loss of 6.7 per cent compared with 1907. Considerable gains are shown by a number of systems as compared with last year, notably on the Eastern Trunk lines, Granger and Southwestern roads; also on the Western Trunk lines and Other Eastern. The statement is printed below:—

Gross Earnings.		
1909.		
July.		
Trunk Eastern . . . . .	\$27,781,829	Gain \$3,583,864
Trunk Western . . . . .	16,649,145	Gain 1,729,391
Coal . . . . .	7,701,928	Gain 482,298
Other Eastern . . . . .	3,383,503	Gain 346,291
Central Western . . . . .	6,254,183	Gain 284,985
Granger . . . . .	14,151,534	Gain 1,681,956
Southern . . . . .	17,768,807	Gain 998,730
Southwestern . . . . .	22,366,524	Gain 2,046,206
Pacific . . . . .	23,484,398	Gain 2,563,815
U. S. Roads . . . . .	\$139,541,851	Gain \$13,717,457
Canadian . . . . .	7,004,000	Gain 808,000
Mexican . . . . .	4,422,621	Gain 209,588
Total . . . . .	\$150,968,472	Gain \$14,735,045

#### THE UNEMPLOYED.

On the continent of Europe the reports received all point to increases in the numbers of workmen who find employment and to general improvement in the course of trade. In Germany, according to the "Reichs-Arbeitsblatt" for July the unemployed for the first six months of the year in trades unions were as follows. The total net membership reported on 1,293,260:—

January . . . . .	4.2 per cent.	April . . . . .	2.9 per cent.
February . . . . .	4.1 per cent.	May . . . . .	2.8 per cent.
March . . . . .	3.5 per cent.	June . . . . .	2.8 per cent.

In Belgium, at the end of June the percentage of trade union unemployment was 2.6, and in Norway, 3.1.

Returns received by the French Labour Department from 992 trade unions, with an aggregate membership of 236,886, show the number of members unemployed on a given date in June. Excluding returns from the miners' unions in the Pas-de-Calais Department 6.4 per cent were described as unemployed, as compared with 6.8 per cent in the previous month, and 7.8 per cent in June, 1908. The condition of the principal trades is described as follows:—Building trades, "full employment"; metal trades, "moderately well employed"; textile trades, "satisfactory"; printing and bookbinding trades, "busy"; silk trade, "satisfactory"; vine-dressing, "restricted"; gardeners, "well employed." According to the British Board of Trade in the United Kingdom the rate of trade unionist unemployment has remained steadily at 7.9 per cent during the months of June, July, and August.

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## THE WORLD'S WHEAT YIELD.

Figures published by the Argentine Board of Agriculture indicate that the world's yield for the season 1909-10 will be as follows:—

	Tons.
United States.....	18,200,000
Russia.....	15,500,000
France.....	8,765,000
India.....	7,800,000
Austro-Hungary.....	5,000,000
Italy.....	4,700,000
Argentina.....	4,400,000
Spain.....	3,800,000
Germany.....	3,700,000
Balkan States.....	3,450,000
Canada.....	3,000,000
Australia.....	1,700,000
United Kingdom.....	1,500,000
Asia Minor.....	1,200,000
Belgium.....	330,000
Portugal.....	285,000
Holland.....	150,000
Denmark, Norway, Sweden, Switzerland, Greece.....	500,000
Other sources.....	2,750,000
<b>Total.....</b>	<b>86,730,000</b>

These figures are said to be based upon careful computations, which in turn are based upon observations made in the respective countries and sections appearing in the list.

## NEW USE FOR DENIMS.

According to a United States contemporary, a demand has recently arisen in that country for a new sort of denim cloth, which bids fair to become very popular. One of the first requirements is that the colour of the cloth shall be absolutely fast, and in this property be far superior to the ordinary run of denims that have so far been manufactured. We understand that the cloth is to be used in making up workmen's clothing of various sorts. The demand is now being met by at least one large mill in America. To secure the superior properties of fastness required, the colouring matter used in the dyeing is a ciba blue. This fact, of course, points to an appreciably increased cost of production, and consequently a higher retailing price—indeed, a price much beyond those hitherto holding for any class of denim that has been made. Taken generally the ordinary blue denim at present used for men's apparel sells, even with cotton at its present high price, at 13½¢ for 9 oz. and 12¾¢ for 8oz. cloths. It is stated that the cost of the new denim has been estimated to reach 25¢ per yard, though it is believed that the figure can be reduced to 20¢, which, after all, is a remarkably high price for a denim cloth, says the Textile Mercury.

It appears that the United States War Department has also recently turned its attention to these goods, in announcing more or less definitely that the immediate intention of the authorities was to change the "fatigue" uniform of the enlisted men from brown canvas to a blue denim. As a matter of fact, the War Department is now ordering an 8 oz. blue denim dyed with indigo woven with a grey weft. The announcement is accompanied by the explanation that the blue denim has so far been found quite satisfactory as a substitute for the brown canvas, and costs, moreover, one-fourth less. The supply of brown canvas uniforms still held by the Department will be issued until exhausted, thereafter to be followed by the denims. No great severity is apparent in the specifications issued by the authorities, attention being chiefly confined to the fastness of the colour and the strength of the fabric. As far as the colour is concerned, it is specified thus—"Warp to be dyed with indigo to match the colour in the standard sample the weft to be white. Colour when tested with nitric

acid to show a yellow spot with a green ring around it. Colour when rubbed with a piece of white calico to show no more crocking than a standard sample." With regard to the strength of the fabric: "To sustain the tensile strength of not less than 150 lb. to the inch in the warp, and not less than 70 lb. to the inch in the weft."

Though the nitric acid test for an indigo is one that is very commonly applied, there are other colours besides indigo, as should by now be well known, which give much the same indications as specified by the United States Government authorities, so that spotting with nitric acid does not necessarily reveal the presence of indigo more than the other colouring matters. But, of course, indigo though for a very long time the accepted standard of fastness, is not to-day the fastest blue, and it is suggested that the Government evidently want in a denim cloth a fast colour, and it is presumably not securing the best denim in making the indigo dyed fabric. Naturally enough the parties interested in the welfare of the ciba dyes are pointing out this view of the question, and state that these colours will withstand heavy milling as well as a vigorous and repeated household washing without the shade becoming lighter and undergoing any alteration, and without staining contiguous white cotton or wool—properties which are superior to those possessed by indigo. The shades also resist the action of alkalis, milk of lime, and ammonia. Fastness to rubbing is another notable feature to their credit.

## CEMENT FOR THE PANAMA CANAL.

The great demand for Cement in the construction of the Panama Canal is likely to have more or less influence on the market price. Recent advices are in the effect that the U.S. Government is transporting nearly a million tons of Cement to the scene of the work on the Isthmus. It is estimated that the shipments will cover a period of four years. Two ships, the "Ancon" and the "Cristoval," are being employed, each making one voyage a month, and carrying some 9,500 tons at a time. These two ships were bought by the Government for the Panama route a short time ago, and the purchase was criticized a good deal at the time on the ground that there would not be work for such large ships. Now, however, they will be used to advantage, for the discharging of cargoes of cement is necessarily governed by weather conditions, and if delays should occur, the Government will not have to pay demurrage, as it would have had in the case of steamships under charter. The Ancon and Cristoval are twin-screw vessels, steam about 13 knots, and can accommodate 60 passengers. They were built at Sparrow's Point in 1902, and were used between Seattle and Japanese ports until purchased by the U.S. Government. The fact that the Government has commenced this big undertaking is said to have made a good impression in shipping circles, if only so far as indicating that the construction of the canal is making satisfactory progress.

## BRITISH PRODUCTION OF COAL, IRON AND TIN.

Official statistics have recently been made public, showing the production of coal, as well as of iron and tin ores in 1908 in the United Kingdom. The production of coal amounted to 261,528,795 gross tons, as compared with 267,830,962 tons in 1907, the record year, a decrease of 6,302,167 tons. The total production of iron ore was 15,031,025 tons, as compared with 15,731,604 tons in 1907, a decrease of 700,579 tons. In addition 4,295 tons of bog ore was produced in Ireland in 1908. The imports of iron ore and manganese iron ore in 1908 amounted to 6,057,071 tons, as compared with 7,641,934 tons in 1907. In 1908 the production of manganese ore amounted to 6,308 tons, as compared with 16,098 tons in 1907. The maximum production was, in 1906, 22,762 tons. The production of dressed tin ore in 1908 was 8,008 tons. In 1884 it amounted to 15,117 tons. Since that year the output has regularly decreased, owing to the fact that few new workings have been developed, and the difficulties of maintaining the old mines at great depths, or in awkward situations.



## CONSERVATION MEANS EFFICIENCY.

The principles which underlie the conservation movement were succinctly educated by Mr. Gifford Pinchot, chief of the United States Forestry Bureau, in a recent address at the National Conservation Congress at Seattle. Briefly put, they are, first, to develop the natural resources of the nation, so that this generation may have its full share and use of the riches of the earth; second, to prevent needless waste and destruction of these resources, so that future generations may likewise have their just part in the material foundations of prosperity; and, third, to see to it that the great national resources so developed and protected shall be used permanently for the welfare to the many instead of for the profit of the few.

Elaborating this statement of principles, Mr. Pinchot said:—"The conservation idea advocates the use of foresight, prudence, thrift and intelligence in public affairs for the same reasons which lead us to exercise these familiar virtues in our private business. It proclaims equally the right and duty of the people to take thought and act for the benefit of the people. Therefore, in a word, it demands the application of commonsense to the common problems for the common good. The conservational point of view is as valuable in education as it is in forestry. It applies to the body politic as it does to the earth and its minerals. Municipal franchises are as properly within its sphere as franchises for water-power. It is as pertinent to the subject of good roads as to that of waterways and the training of our people in effective citizenship is as germane to it as the increase of productiveness in our soils. We are coming to see that conservation will have two great results—to conserve the natural resources which guarantee our welfare and to lead our people to greater wisdom and effectiveness in every department of our common life. The outcome of conservation is national efficiency."

## THE IRON OUTLOOK.

The greatest danger to the world's industries at the present day is the threatened scarcity of iron, says S. Philipp, a writer in the September issue of the German review, Nord und Sud. The exhaustion of the world's iron ore fields, he contends, is far nearer than is generally realized, and he adds that the much-talked-of failure of the coal supply in the near future would be far less important than a dearth of iron. The writer estimates the world's demand for iron during the next decade at 60,000,000 tons per annum, which means from 150,000,000 to 180,000,000 tons of ore. Ore containing less than 20 per cent of pure iron is not regarded as worth smelting. It is, therefore, only the ore fields yielding more than 20 per cent of the metal that enter the calculation. The largest of these, that of Kirunavara-Luossavara, in Sweden, contains, according to the latest estimates, from 600,000,000 to 800,000,000 tons of ore, which would cover the world's needs for barely five years.

There are, of course, numerous other sources of supply, but of late it has become increasingly plain that the probable yield of these has been greatly over-estimated. M. Sjongren, a Swedish expert, estimates the world's iron ore supply at 9,250,000,000 tons. To test this figure thoroughly will be the main task of the International Geological Congress, which is to meet at Stockholm next year. But if Sjongren's figures be taken as approximately correct, and if it be further assumed that the world's demand will remain stationary at 60,000,000 tons of crude iron annually, which is hardly probable, then the result is that within sixty years all the iron ore fields now known will be exhausted.

This period may be lengthened by a more economical use of iron, new discoveries in smelting methods, or the discovery of fresh ore fields, but it would be foolish to build too much hope on these possibilities. The writer foresees a very black future for the industrial world once iron, its mainstay, gives out.

## COTTON-GROWING IN HAITI.

It is believed that the island of Haiti, and especially that portion constituting the Santo Domingo Republic, will take an important place in the list of cotton-producing countries, though its cultivation is still in the experimental stage. Tree cotton is found growing wild throughout the northern part of the island. It has a rather coarse, short fibre, but is very white. It is gathered by the country people and used for making pillows, mattresses, etc. The serious cultivation of cotton as an export crop has been attempted only in the Province of Monte Cristi.

In the spring of 1907 some of the more progressive merchants and landowners imported a quantity of Sea Island cotton seed. Experimental plots were planted with the imported seed, others with the native seed, and still others with both. All were fairly successful, but the best results seem to have been secured from the mixed seed. After the first year a plant was obtained that was larger and hardier than the Sea Island cotton, but a much longer staple than the native plant. It is not an annual, but will bear for at least three years with good results. The country people are becoming interested in the matter, and a constantly increasing acreage is being planted. An up-to-date cotton gin has been installed by merchants of Monte Christi.

In 1908, 30,000 lbs. of clean cotton were exported while a conservative estimate gives 300,000 lb. for the crop of 1909. For what has already been shipped this year, they have received 6½d per lb. in the English market, with the assurance that a better price will be paid for the next lot if a fairly large shipment be made, says the Textile Mercury. There are large areas of land in all parts of the Republic which, although not suited to the cultivation of cacao or any of the strictly tropical crops, seem to be thoroughly adapted to the raising of cotton.

## BUSINESS DIFFICULTIES.

Commercial failures in the United States number 204 against 201 last week, 172 the preceding week and 206 the corresponding week last year. Failures in Canada are 17, against 35 the preceding week and 18 the corresponding week last year.

Recent assignments in Ontario are:—C. E. Tryon, painter, Dundalk; Easson and Oman, planing mill, Stratford; A. R. Cook, carriages, Freleton; J. D. Williams, hotel, Hamills Point; Mrs. C. M. Moore, stationery, Toronto; J. D. McCleary, store, Berwick; H. D. Walton, hotel, Thorold; Catholic Church Supply Co., Toronto; Geo. D. Colville, shoes, Teeswater.

Crumley Bros., dry goods, Kingston, are compromising, and W. A. Currie, store, Glencoe, is offering to compromise.

In this Province there are few events of importance. A meeting of the creditors of Barrie Bros., confectioners, city, has been called. Assignments include: N. P. Belair, women's wear, city; A. Garand and Co., tailors, city; J. E. P. Gagne, plumber, Chambly Basin; Arthur Trudeau, grocer, city; H. Choquette and fils, gent's furnishing, St. Hyacinthe; F. Berube, confectioner, Thetford Mines; R. M. Moore dry goods, Magog; Milton Mercure, confectioner, Pierreville; Mrs. A. Sabourin, grocer, St. Johns.

Antonio Michael, store, St. John's Nfld., has been declared insolvent.

Rouse, Jones and Co., traders, Winnipeg, have assigned.

A petition to wind-up the company has been served on John G. Gauld, the secretary of the Maple Leaf Amusement Co., Hamilton. The petition will be considered by a Toronto judge. The liabilities of the company are said to be \$20,000 and the assets \$10,000. This petition will do away with the sheriff's sale of the park, which was announced.

The assignment was announced at Toronto of Edward McCormack, tailor, to Henry Barber and Co. The liabilities, while not definitely known, will in all probability be between four and five thousand dollars and the assets have yet been ascertained.

The fire loss of August shows same month, \$23,123,000. Table gives 1909, in comparison and shows the

January...  
February...  
March...  
April...  
May...  
June...  
July...  
August...

Total for...  
September...  
October...  
November...  
December...

Total for year

During the month an individual

The large fire at Springs, N.S., and a barn was also destroyed.

The cottage gutted by fire.

Fire, September block, Pictou.

Loss being prevented.

Almonte was the greater part loss of over \$300,000.

Three storey building containing store, containing Kaufman; Ja estate, building Patterson, den

thing lost; J. McDonald, less boot merchant stock. All the companies con-

destroyed are 1000 American \$1,550; Canadian \$1,000; Canadian \$4,500; Merch Equity \$1,000;

The residence destroyed by fire September floor. Loss \$

A severe electrical

Wednesday.

destroyed. Barr

fatal loss; all the Skues, of Mon

Lamb, of the

During a visit and vicinity

and destroyed season's crop G. Wiley lost Tomlinson, of

FIRE RECORD.

The fire loss of the United States and Canada for the month of August shows a decided reduction from the figures for the same month a year ago, being \$16,423,000, as compared with \$23,123,000 credited against August, 1908. The following table gives the fire loss figures for the first eight months in 1909, in comparison with the same month 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	16,423,000
Total for eight months	\$155,965,650	\$163,943,900	\$136,056,950
September	11,440,400	21,431,400	
October	13,350,250	22,722,850	
November	19,122,200	15,834,350	
December	15,783,750	14,629,750	
Total for year	\$215,662,250	\$238,562,250	

During the month of August there were 13 fires which caused an individual loss of \$200,000 or over.

The large factory of the Wilmot Spa Springs Co., Spa Springs, N.S., was burned September 6. The Victoria hotel and a barn owned by J. I. Phinney, just across the street, was also destroyed.

The cottage of R. Foster, 1,606 Bloor Street, Toronto, was gutted by fire Friday last. Loss \$1,000.

Fire, September 9, did \$2,500 damage to the Goldsmith block, Picton. A Hill's grocery was completely gutted, the loss being pretty well covered by insurance.

Almonte was visited by a disastrous fire Friday last, when the greater part of the business section was destroyed with a loss of over \$100,000. The losses are: Wm. Thoburn, M.P., three storey building; W. West, general store in Thoburn building contents all destroyed; W. Kaufman, hardware store, contents all burned; T. R. White, building occupied by Kaufman; James Patterson, druggist, total loss; Patterson estate, building, total loss; James Patterson's residence, Dr. Patterson, dental parlour, total loss; Masonic Lodge, everything lost; J. K. Cole, owner Commercial Hotel and D. J. McDonald, lessee, building and contents all lost; Geo. Young, boot merchant, a total loss; damage by water to H. H. Cole's stock. All the places are fairly well insured. The insurance companies concerned and the amounts carried on the buildings destroyed are as follows:—Royal, \$3,000; Phoenix \$4,000; British American \$3,000; Queen \$1,500; Western \$400; North American \$1,550; Northern \$1,000; Caledonian \$1,500; Traders \$1,000; Canadian \$2,000; Perth Mutual \$3,700; Economical \$4,500; Merchants \$2,500; Ontario \$3,200; Wellington \$1,000; Equity \$1,000; London Mutual \$1,500; Hand in Hand \$1,000.

The residence of Mrs. Campbell, Belmont, Ont., was destroyed by fire September 8. Dr. McIntyre occupied the ground floor. Loss \$4,000.

A severe electrical storm passed over Lindsay and vicinity Wednesday. Several barns were struck by lightning and destroyed. Barn of Nicholas Brady, containing season's crop, total loss; all the barns, crops and horses belonging to Wm. H. Skues, of Mont Horeb; the dwelling house and barns of Mr. Lamb, of the township of Verulam.

During a violent thunderstorm which passed over Brampton and vicinity Wednesday three barns were struck by lightning and destroyed. D. Gale suffered the loss of his barn, all the season's crop and a number of implements; loss \$6,500. G. Wiley lost his barn and a quantity of grain; loss \$3,900. J. Tomlinson, of Coleraine, was the third sufferer. He sustained

a similar loss. In each case the insurance will be about half the loss.

The Niagara Falls planing mills and dwelling, Niagara Falls, Ont., were destroyed by fire Wednesday. Loss on mill \$30,000, dwelling \$1,500.

The dwelling of C. Webster, Grafton, Ont., was burned September 11.

Prairie fires in the vicinity of Dundurn, Sask., have burned hundreds of bushels of standing wheat.

The general store of Jas. Fletcher and the branch of the Merchants Bank, at Rigaud, Que., were destroyed by fire Monday. Loss heavy.

Fire Tuesday did \$5,000 damage to the wholesale grocery store of Drouin Freres and Co., Quebec.

Fire Sunday destroyed the carriage shop of W. F. Benest, and livery stable of Wm. Robinson, at Wyoming, Ont. Benest's loss \$2,500, insured for \$1,000; Robinson's \$400; insured for \$250.

The mattress factory of Armstrong and Gardiner, Kingston, was gutted by fire, Monday. The machinery was not badly damaged, but contents were all consumed.

An explosion Tuesday in the basement of Hyslop Bros.' garage, Toronto, practically wrecked that part of the building. Following the explosion, fire broke out, and was put out with some difficulty. Loss covered by insurance.

The barn of J. Hare, on the Gravel Road East, of Cobourg, was burned Tuesday, with all of the season's crop and a span of horses. Part of a threshing outfit and two horses, the property of Coffee and Spencer, were also burned.

The dwelling of Miss Agnes Blair, Hastings Ave., Toronto, was gutted by fire Tuesday.

The stables of Hendrie and Co., cartage agents, Toronto, was gutted by fire Wednesday; some fifty sets of harness were destroyed. Loss \$15,000.

The house of J. Martin, Little Britain, was struck by lightning Wednesday and destroyed.

EXPORT OF ELECTRICITY AND GAS.

The annual report of the gas and electricity inspection branch of the Inland Revenue Department shows that during the last fiscal year the total amount of electricity exported by the four companies operating under the electricity and fluid exportation act was 359,283,286 kilowatt hours, as compared with 135,075,680 kilowatt hours generated for home consumption. The Canadian Niagara Power Co. exported 221,927,240 units and generated for home consumption 5,405,760 units. The Electrical Development Co. exported 4,680,500 units, and generated for home consumption 85,515,700 units. The Ontario Power Co. exported 131,833,782 units and the home consumption was 44,150,580 units. The Maine and New Brunswick Power Co. generated for export 841,764 units, and the home consumption was 3,940 units. Only one company was licensed to export natural gas during the year. The Provincial Natural Gas and Fuel Co. of Ontario exported 387,019,000 cubic feet, and its home consumption was 462,707,000 cubic feet. After this no licenses will be issued allowing exportation of natural gas. Of 45,693 gas meters presented to the department for verification, 8,190 were verified as correct, 11,482 were found fast, and 24,576 slow, but the error in each case came within the variation tolerated by law. The total number of gas meters rejected was 437.

A branch of the Bank of Montreal has been opened at Spring Coulee, Alta., under the management of Mr. R. S. Mabee.

—The Canadian Bank of Commerce will erect a \$12,000 branch building at Lloydminster, Sask.

—The contract has been let for a floating steel dry dock for Port Arthur. The cost will be \$55,000.

## THE EASTERN TOWNSHIPS BANK.

The spacious and stately building in course of erection during the last two years on the corner of St. James Street and Victoria Square, Montreal, for the Eastern Townships Bank, is at length completed, and will be taken possession of on Monday next, the 20th inst. So popular have the offices "to let" on the upper storeys become, that incoming tenants have been treading on the heels of the contractors weeks before these were ready for them; and all seem delighted with their new quarters. The General Manager of the Eastern Townships Bank, Mr. Mackinnon, the Manager, Mr. Patterson, with the local manager, Mr. Austin and his staff, are all to be congratulated upon this later evidence of prosperity in the business of the Bank in Montreal and elsewhere.

"Back to Montreal" is the name applied to the visit, this week, of thousands of people formerly resident of Montreal, who have meantime settled in other parts of Canada, the United States and elsewhere, but who have been afflicted more or less with nostalgia whenever their thoughts reverted to the scenes and haunts of early days. Our visitors have been favoured with delightful weather throughout, and warm welcomes everywhere. Many of them do not recognize the places that knew them of old in the Montreal of to-day, with its stately buildings—banks, residences, warehouses and manufactories, and new streets and avenues extending in every direction.

The cost of maintaining the administration of the city of New York during 1910, according to figures to be submitted to the Board of Estimates and Apportionment to-day will be approximately \$184,000,000, an increase of over \$28,000,000 over this year's budget. Of this year's increase \$17,000,000 is chargeable to salary increases.

It is common talk in the 'Street that the T. Eaton Co. of Toronto, is behind the Rea-Carsley deal. Possibly, however, there may be forming a big opposition to the well-known aspirations of that firm.

Among the active business men undertaking a trip to the great western Provinces of the Dominion, is Mr. William T. Whitehead, general manager of the Mount Royal Spinning Company.

The Railway Commission has issued an order that will restrict the sometimes obnoxious activity of U.S. immigration officers on railway trains in Canada.

The Home Bank of Canada has opened a branch at Neepawa, Man.

## FINANCIAL REVIEW.

Montreal, Thursday p.m., September 16th, 1909.

Gift-edge securities exhibit little change in market values. Speculative stocks, on the other hand, are on the upward incline. Among the former there is no difficulty in procuring purchasers,—that is where good legitimate returns are fairly certain; securities which partake of both characteristics are being forced aloft, and should be fought shy of by people who have much regard for their nocturnal rest. It has long been remarked that U.S. speculative stocks are not usually quoted in these columns.

Stock Exchanges have been unusually brisk during the week, and younger brokers have not hesitated to indulge in

luxuries beyond the common. Vehicles, public and private, may have been observed encumbering the fronts of the Stock Exchange buildings at intervals during the week, for there is no business man more hospitable than your "swell" broker when the market is brisk.

It can hardly have escaped the attention of readers—especially those who take some interest in the rise and fall of active stocks—how quotations are influenced, not so much by the rates of dividends declared or paid, as by some mysterious causes with which dividends have nothing earthly whatever to do. At the present pace, Steel common should shortly overtake British Consols!

The returns whispered in the 'Street concerning Cobalt investments are almost incredible. One proprietor who, till a year or two past, was content to live as a modest fire insurance broker should do, is now reputed on "the street" to be realizing \$20,000 to \$25,000 a year from his interests in one of the subterranean treasures.

Russia is annexing a good deal of gold just now, over three million dollars' worth having found its way to St. Petersburg last week, and more being looked for. An increased harvest yield is the assigned cause.

The Cuban gold bonds amounting to \$5,500,000 due in 1949, at 4½ per cent, quoted at 95, with accrued interest, were offered at London, Paris, Frankfurt and New York, were oversubscribed within twenty-four hours of being offered.

It is just possible that some part of the \$30,000 Turkish loan, made necessary by the late Revolution, will be taken on this side of the Atlantic, tentative enquiries having been made in New York.

The Spanish war, which is dragging on in an expensive kind of a way, will doubtless make it necessary to float a large loan before very long.

The report that Parisian bankers are investigating United Steel affairs at Pittsburg preparatory to listing its stock in France, is probably a canard, as such matters are under official control in that country. It was good enough to send up the stock, however.

All rubber stocks are advancing under the news that the Peru-Bolivian dispute has been closed. News from the Upper Amazon of the coming crop is also encouraging.

Advices from Port Arthur report the wheat movement slow, owing to uncertainties about export prices. Freight is plentiful and may cheapen. During 1909 the railroad traction companies and industrial incorporations in the United States have issued new securities to the aggregate of \$1,066,291,980, an increase of \$46,253,104 over 1908, when the total was \$1,020,038,876. During August bonds, notes and stocks were issued in only moderate volume, the total being \$85,010,900, against \$102,205,000 a year ago, a decrease of \$19,104,100. September and October promise to bring forth larger flotations, as quite a few very important loans are known to be pending.

The regular quarterly dividend of one per cent has been declared by the United Empire Bank.

The Eastern Townships Bank has declared its regular quarterly dividend of 2 per cent.

At Toronto, Bank quotations: Commerce 182½; Imperial 227; Dominion 224.

In New York: Money on call 3 to 2¾ per cent. Time loans 60 days, 3½ to 3¾ per cent; 90 days 3¾ to 4 per cent; 6 months' 4¼ to 4½ per cent. Prime mercantile paper 4½ to 5 per cent. Sterling exchange 4.84.70 to 4.84.80 for 60 day bills, and at 4.86.25 for demand. Commercial Bill's 4.84 to 4.84½. Bar silver 51½. Mexican dollars 43. U.S. Steel, com., 81½; pfd. 126½. In London: Spanish 4's 95¾. Bar silver 23 13-16d per ounce. Money ¾ to 1 per cent. Discount rates: Short bills 1¾ per cent; 3 months' bills 1½ per cent. Gold premiums: Madrid, 9.10; Lisbon, 11.50. Paris exchange on London 25 francs 14½ centimes. Berlin exc. on London 20 marks 40½ pfennigs.

Consols 83½ to 83¾.

The following is a comparative table of stock prices for the week ending Sept. 16, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

Pr  
SPECIAL  
BLACK LAM

W. FO

STOCKS.

Banks:  
Montreal ..  
Commerce ..  
Molson's ..  
Merchants ..  
Eastern Town  
Royal ..  
Quebec ..  
Hochelaga ..  
Union ..  
Ottawa ..  
British North  
Standard ..

Miscellaneous

Can. Pacific.  
Mont. St. Ry.  
Toronto St.  
Halifax Elec.  
Packers, pfd.  
Rich. & Ont.  
West India ..  
Mont. Light,  
Converters ..  
N.S. Steel &  
Do. Pref. ..  
Dom. Iron &  
Do. Pref. ..  
Dom. Coal, e.  
Dom. Coal, p.  
Intercolonial  
Bell Telep. C.  
Shawinigan ..  
Ogilvie, com.  
Textile, com.  
Textile, pfd.  
Lake of Wood  
Lake of Wood  
Can. Col. Co.  
Quebec Ry.  
Rubber, com.  
Do. Pref. ..

Bonds:

Dom. Cotton  
Rubber ..  
Dominion Co.  
Dom. Iron &  
Ogilvie B. ..  
Mont. St. Ry.  
Lake of Wood  
Textile A. ..  
Textile B. ..  
Textile C. ..  
Winnipeg. ..  
Winnipeg El.  
St. John Ry.

—Montreal  
\$34,664,072; 1



# Prairie Cotton Co.

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

**ABERDEEN, Miss.**

**W. FOWLER, Manager.**

STOCKS.	Sales.	High. est.	Low. est.	Last Sale.	Year ago.
<b>Banks:</b>					
Montreal	88	252½	251½	251½	233
Commerce	63	183	181	181½	161
Melsons	18	203¼	200	200	196
Merchants	28	164	163	164	153
Eastern Townships	9	163¼	163	163	150
Royal	10	228	225	225	215¾
Quebec	32	125	124	125	..
Hochelega	25	148	145	145	136
Union	10	134½	134½	134½	..
Ottawa	2	210	210	210	..
British North America	34	150	150	150	146
Standard	8	230	230	230	..
<b>Miscellaneous:</b>					
Can. Pacific	945	183	181¼	182	170¼
Mont. St. Ry.	169	214	212½	214	180
Toronto St.	512	126½	124	124¼	103
Halifax Elec. Ry.	5	116½	116½	116½	..
Packers, pfd. B.	10	87	87	87	..
Rich. & Ont. Nav. Co.	1027	87½	84¾	87½	73
West India	100	70	70	70	..
Mont. Light, H. & Power	1078	126	124¾	125	102½
Converters	10	43½	43½	43½	46
N.S. Steel & Coal	250	71¾	71	71	48½
Do. Pref.	1	120	120	120	114¾
Dom. Iron & Steel, com.	8365	49½	46½	49¼	16¾
Do. Pref.	753	134	127	127	65½
Dom. Coal, com.	10	76½	76½	76½	53
Dom. Coal, pfd.	21	117	116	117	101½
Intercolonial Coal	1000	78	78	78	62
Bell Telep. Co.	11	148	147	148	135
Shawinigan	10	95¾	95¾	95¾	78¾
Ogilvie, com.	1056	130¼	127½	130	105
Textile, com.	305	74½	72¾	72¾	44½
Textile, pfd.	1	105	105	105	86
Lake of Woods	485	132	127½	132	93
Lake of Woods, pfd.	25	126	126	126	..
Can. Col. Cotton	50	58	58	58	..
Quebec Ry.	65	53	52½	53	..
Rubber, com.	3150	106	99	104½	..
Do. Pref.	55	125	122	124¾	..
<b>Bonds:</b>					
Dom. Cotton	8500	102	101	101	97
Rubber	7000	100	98¾	100	..
Dominion Coal	1500	97¼	97¼	97¼	91
Dom. Iron & Steel	4000	97	96	96	77½
Ogilvie B.	11,000	112	112	112	85
Mont. St. Ry.	100	100½	100½	100½	..
Lake of Woods	2000	104	104	104	..
Textile A.	3000	98	98	98	86
Textile B.	2750	100	100	100	..
Textile C.	1000	98	98	98	85
Winnipeg	2000	105	105	105	..
Winnipeg Elec.	3000	105	105	105	..
St. John Ry.	100	100½	100½	100½	..

—Montreal bank clearings for week ended Sept. 16 1909, \$34,604,072; 1908, \$30,796,369; 1907, \$32,609,365.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, September 16th, 1909.

The city was largely given over to festivities connected with the "Back to Montreal" celebration, but a fair business was done in both wholesale and retail branches. The number of visitors has quickened sales of odds and ends at retail and brought country buyers, who took advantage of the excursion rates. While the spirit of caution is abroad with regard to the loosening out of credits to old and new customers there is some broadening, especially in the west, where new customers are being more eagerly sought in view of the excellent crop results and the avoidance of frost. Reports brought from the prairie west by personal observation are flattering, and there will be without doubt a prompt liquidation of old accounts. During the frost panic two years ago heavy stocks shipped out were detained, but these have long since been distributed, and with the substantial improvement that has taken place in trade, confidence has been fully restored. In this market, hides, leather, sugar and butter have been on the strong side, while cheese is steady and flour easier. Collections are quiet, but there are signs of improvement. While there may be some exaggeration in the reports of deterioration of the cotton crop, there has been beyond question a decided falling off in conditions due to drought but the money value of the crop insures the South anything but a calamitous season. Railroad earnings for August are 12.0 per cent larger than last year and traffic on water lines is heavy.

**BEANS.**—Firm at \$2.00 to \$2.05 for Austrian.

**BUTTER.**—There is a steady market under moderate receipts. Finest creamery 23½ to 24c; seconds 23c to 23½c; Manitoba dairy 18c to 19c and western 19c to 20c. At Farnham 218 boxes of butter were placed at 23½c.

**CHEESE.**—The market is quiet and steady with Westerns quoted at 11¾c to 11¾c, and Easterns at 11¼c to 11½c.

**DRY GOODS.**—City and country orders have been giving satisfaction and travellers speak well of the outlook. The city retail trade in odds and ends will benefit from the influx of visitors but business up to recently in city stores is not showing great vigour. With raw cotton selling well above 12c mills hold tight to price lists. Payments are moderate but slowly on the mend. A cable from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both home trade and foreign markets is improving. At New York spot cotton closed quiet, 23 points lower; Middling uplands 12.40c; do. gulf, 12.65c. Liverpool cotton, spot in fair demand; prices 9 points lower; American middling fair, 7.29d; good middling 6.95d.

"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.

Issue of \$5,000,000 Seven Per Cent Cumulative Preference Shares of \$100 Each.

THE LIST OF SUBSCRIPTIONS WILL BE OPEN AT THE OFFICE OF THE ROYAL TRUST COMPANY, MONTREAL, ON WEDNESDAY, THE 15th DAY OF SEPTEMBER, 1909, AND WILL BE CLOSED ON OR BEFORE WEDNESDAY, THE 22nd DAY OF SEPTEMBER, 1909, at 4 p.m.

# Canada Cement Company, Limited.

(INCORPORATED IN 1909 BY LETTERS PATENT UNDER THE COMPANIES ACT, CANADA)

HEAD OFFICE: - - - MONTREAL, Canada.

CAPITAL STOCK.....	Authorized	7 Per Cent Cumulative Preference Shares	Now to be Issued
	\$11,000,000	Ordinary Shares	\$10,500,000
	19,000,000		13,500,000
	\$30,000,000	(Divided into shares of \$100. each)	\$24,000,000
BONDS.....	\$8,000,000	6 Per Cent First Mortgage 20 Year Gold Bonds	\$5,000,000

## The Royal Securities Corporation, Limited,

IS PREPARED TO RECEIVE SUBSCRIPTIONS FOR

**\$5,000,000** OF THE ABOVE SEVEN PER CENT CUMULATIVE PREFERENCE SHARES AT THE PRICE OF **\$93 for each share.**

WITH A BONUS OF ORDINARY SHARES EQUAL IN PAR VALUE TO 25 PER CENT OF THE PAR VALUE OF THE PREFERENCE SHARES ALLOTTED, TO BE DELIVERED ON PAYMENT OF SUBSCRIPTION IN FULL.

Non-Dividend Bearing Scrip Certificates transferable by delivery, will be issued by the Royal Trust Company for any fractions of ordinary shares allotted.

Firm subscriptions have been received for \$3,200,000, par value of these Preference Shares, for which allotment has been guaranteed.

Subscriptions will be payable as follows:—

- \$ 9.00 per Share on application.
- 21.00 per Share on allotment.
- 21.00 per Share on 15 October, 1909.
- 21.00 per Share on 15th November, 1909.
- 21.00 per Share on 15th December, 1909.

\$93.00

or the whole may be paid up on allotment, or on the due date of any subsequent instalment, under discount at the rate of 5 per cent per annum. Interest at the rate of 7 per cent per annum will be charged upon any instalments in arrear.

APPLICATIONS FOR SHARES SHOULD BE MADE UPON THE FORM ACCOMPANYING THE PROSPECTUS & SENT TO

## THE ROYAL TRUST COMPANY

at 107 St. James Street, Montreal, P.Q., together with a remittance of the amount of the deposit.

Where no allotment is made the deposit will be returned in full, and where the number of shares allotted is less than the number applied for the balance of the deposit will be applied towards the remaining payments.

Failure to pay any future instalment on Shares allotted when due will render previous payments liable to forfeiture. These Cumulative Preference Shares will carry a fixed Cumulative Preferential dividend payable out of the profits of the Company available for dividends at the rate of Seven per cent per annum on the Capital for the time being paid up thereon respectively, and will rank as regards dividends and return of Capital in priority to all Ordinary Shares in the Capital Stock of the Company, but shall not confer any further right to participate in profits or assets. Dividends on these Cumulative Preference Shares will commence to accrue from January 1st, 1910.

Dividends will be payable quarterly.

Applications will be made for the listing of these Securities on the Stock Exchanges of London, Eng.; Montreal and Toronto.

### BANKERS OF COMPANY: THE BANK OF MONTREAL, MONTREAL.

The following persons have agreed to become DIRECTORS OF THE COMPANY:

- SIR SANDFORD FLEMING, K.C.M.G., Ottawa, Director of The International Portland Cement Company, Limited; Canadian Pacific Railway Company.
- J. M. KILBOURN, President of Lakefield Portland Cement Company, Limited; Owen Sound Portland Cement Company, Limited.
- J. R. BOOTH, Ottawa, Director of Grand Trunk Pacific Railway Co.
- GEORGE E. DRUMMOND, Montreal, Director of Molsons Bank; Canada Iron Corporation, Limited.
- J. S. IRVIN, Ottawa, Managing Director, The International Portland Cement Company Limited.
- HONOURABLE W. C. EDWARDS, Ottawa, Senator, Director of Canadian Bank of Commerce; Director of Toronto General Trusts Corporation.
- W. D. MATTHEWS, Toronto, Vice-President The Dominion Bank; Director of Canadian Pacific Railway.

R. W. KELLEY, New York, President of The Vulcan Portland Cement Company, Limited.

HONOURABLE ROBERT MACKAY, Montreal, Senator, Director of Canadian Pacific Railway; Director of Bank of Montreal.

W. R. WARREN, New York, Director of The Vulcan Portland Cement Company, Limited; Shawinigan Water and Power Company, Limited.

W. H. E. BRAVENDER, Calgary, Vice-President of Alberta Portland Cement Company, Limited.

E. M. YOUNG, Allentown, Penn., Vice-President of the Lehigh Portland Cement Company.

HONOURABLE GEO. A. COX, Toronto, Senator, Director Grand Trunk Pacific Railway Company; Canadian Bank of Commerce.

W. M. AITKEN, Montreal, Director Montreal Trust Company.

CHARLES H. CAHAN, Montreal, President Western Canada Power Company, Limited.

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The Canada Cement Company, Limited, is a new Company, which has been incorporated for the purpose of taking over the undertakings, properties and business of the following Companies, now doing business in Canada as manufacturers of Portland Cement and like products; viz:—

The International Portland Cement Company, Limited, Hull, Quebec.

The Vulcan Portland Cement Company, Limited, Montreal, Quebec.

The Lehigh Portland Cement Company, Limited, Belleville, Ontario.

The Canadian Portland Cement Company, Limited, Marlbank Ontario.

The Canadian Portland Cement Company, Limited, Port Colborne, Ontario.

The Lakefield Portland Cement Company, Montreal, Quebec.

The Lakefield Portland Cement Company, Limited, Lakefield, Ontario.

The Owen Sound Portland Cement Company, Limited, Shallow Lake, Ontario.

The Alberta Portland Cement Company, Limited, Calgary, Alberta.

The Belleville Portland Cement Company, Limited, Belleville, Ontario.

The Canada Cement Company, Limited, by means of contracts already made, proposes to acquire control of a majority of the shares of the capital stock of the following companies:

THE WESTERN CANADA CEMENT AND COAL COMPANY, LIMITED, EXSHAW, ALBERTA, AND THE EASTERN CANADA PORTLAND CEMENT COMPANY, LIMITED, QUEBEC.

The plants, which will be owned or controlled by the new company, are believed to be among the best constructed and most efficiently equipped on this continent; and under a competent central management, not only will a uniform standard of quality be secured in the combined product, but an equitable standard of prices may be maintained throughout the whole country. These plants will have a total capacity in excess of 4,500,000 barrels of Portland cement per annum.

ESTIMATED EARNINGS.

The following may be regarded as a conservative estimate of the earnings of the Company:—

Net Earnings.

The estimated annual net earnings of the Company, based on the quantities of cement being sold, during the present year, by the companies comprised in the merger, and on the costs of manufacture under existing conditions, amount to... \$1,900,000

Fixed Charges.

Interest on \$5,000,000 of First Mortgage bonds, at six per cent per annum . . . . .	\$300,000
Sinking Fund payment on bonds, two per cent per annum . . . . .	100,000
Preferential Dividend of 7 per cent per annum on \$10,500,000 Preference Shares . . . . .	735,000
	\$1,135,000
Leaving available for dividends on Ordinary Shares of the Company . . . . .	\$765,000

OBJECTS OF THE MERGER.

According to the returns made to the Dominion Government by the cement manufacturers, the average price at their works obtained by them in 1908 was \$1.39 per barrel. This was the lowest price ever reported by the Canadian mills. In 1906 the average price was from \$1.65 to \$1.70, and in 1907, about \$1.60. At the beginning of the present year it was realized by a number of the manufacturers that, even without any increase in prices, the business could be rendered much more profitable by a merger of several of the large competing companies on a conservative basis. The Canada Cement Company, Limited, is the outcome. The new company will own or control cement producing plants at the central points of distribution from the St. Lawrence River west to the Rocky Mountains; and, by securing a more efficient organization, which will be able to regulate the distribution of the manufactured product from these central points to the centres of consumption, large economies in the present cost of freight, which represents a large percentage of the ultimate cost to the consumer, will undoubtedly be effected. The establishment of one executive office in the City of Montreal, and the elimination of competitive salesmen, middlemen and brokers is also expected to effect a considerable saving in the costs of the Sales Department under the new management.

THE CANADIAN MARKET FOR PORTLAND CEMENT.

The demand for Portland Cement in Canada has increased remarkably during the last five years. In 1904 the total consumption of Portland Cement in the Dominion was 1,694,988 barrels, of which 784,630 barrels were imported. In 1908 the consumption, notwithstanding the general industrial depression, was 3,134,338 barrels, and no less than 3,495,361 barrels were manufactured in Canada. Existing trade conditions indicate that the consumption during 1909 will largely exceed that of 1908.

The increase is not abnormal, nor due to merely local causes. In the year 1888, it is estimated that less than 200,000 barrels of Cement were manufactured on the North American Continent; and the enormous growth of the business is shown by the fact that in 1908 approximately 55,000,000 barrels were there produced. The manufacture of Portland Cement commenced in Canada in 1888, but until 1904 the importations into Canada of the foreign product exceeded the Canadian production.

The report of John McLeish, B.A., chief of the Division of Mineral Resources and Statistics of the Department of Mines Canada, on the production of cement in Canada, during the calendar year 1908, furnishes the following comparative statement.

Calendar Year.	Canadian		Total	
	Manuf'd. Barrels.	Consumed. Barrels.	Foreign Imported into Canada. Barrels.	Consumed in Canada. Barrels.
1904 . . . . .	908,990	910,358	784,630	1,694,988
1905 . . . . .	1,541,568	1,346,548	917,558	2,264,106
1906 . . . . .	2,152,562	2,119,764	666,931	2,785,695
1907 . . . . .	2,491,513	2,436,093	672,630	3,108,723
1908 . . . . .	3,495,961	2,665,289	469,049	3,134,338

Great as has been the development of the Portland Cement industry in Canada since 1904, it is only reasonable to assume that this growth will be largely exceeded in the immediate future, and for many years to come. The enormous public works in progress and in contemplation, including Railways, Canals, Bridges, Harbour Improvements, Piers, Wharves, Docks, Piles, Pavements, Building Foundations and Buildings, etc., will all require proportionately large quantities of the manufactured products of the new company. The hydro-electric developments throughout the country will increase the demand, while the rapid substitution of reinforced concrete for other materials in the building trades will render necessary an increased production on the part of the new company.



## CONTRACTS.

Pursuant to the provisions of Section 43 of The Companies Act, Chapter 79, Revised Statutes of Canada, 1906, the following contracts are noted:—

Agreement between the Canada Cement Company, Limited, and the Bond and Share Company of Canada, Limited, dated September 10th, 1909; Agreement between The Bond and Share Company, of Canada, Limited, and J. M. Kilbourn, dated August 30th, 1909; Agreement between The Bond and Share Company of Canada, Limited, and the Belleville Portland Cement Company, Limited, dated August 27th, 1909; Agreement between the Bond and Share Company of Canada, Limited, and the International Portland Cement Company, Limited, dated September 6th, 1909; Agreement between The Bond and Share Company of Canada, Limited, and Lehigh Portland Cement Company, dated September 8th, 1909; Agreement between The Bond and Share Company of Canada, Limited, and the Western Canada Cement and Coal Company, Limited, and J. S. Irvin, dated September 9th, 1909; Agreement between W. M. Aitken on behalf of The Bond and Share Company of Canada, Limited, and The Warren-Burnham Company, dated August 19th, 1909; Agreement between The Bond and Share Company of Canada, Limited, and F. J. B. Allan, dated September 10th, 1909; and Agreement between The Bond and Share Company of Canada, Limited, and Rodolphe Forget, dated September 10th, 1909.

PROSPECTUSES AND FORMS OF APPLICATION CAN BE OBTAINED AT THE OFFICE OF THE ROYAL TRUST COMPANY, OR OF THE ROYAL SECURITIES CORPORATION, LIMITED, AND FROM MEMBERS OF THE STOCK EXCHANGES.

Dated at Montreal, Tuesday, the 14th day of September, 1909.

In bleached goods some lines at New York appear to have worked to a stronger position under a continued steady call, while available supplies of the best known brown sheetings and drills have been further reduced, and sellers are very firm on contracts. Staple prints have been in comparatively light request, but napped cottons, flannellettes and specialties have met with a good sale in small lots. During the week new prices were announced on a leading line of staple and dress gungams which were considered satisfactory by the trade. Linings have been quiet, with considerable irregularity reported in the demand. Owing to the recent heavy buying, the market for duck has not shown much activity, with the exception of single filling numbers, for which there has been a somewhat better demand. In print cloths, wide goods have been taken steadily, but in moderate quantities for delivery during the last month of this year; narrow goods, however, remain comparatively quiet, as printers appear to be pretty well covered for the present; prices of both regulars and standard wide goods are quoted unchanged.

Foreign Dry Goods.—The call for imported broad-cloths for fall and winter, also for finished and unfinished worsteds, has been well maintained. Linens have continued strong with no abatement in the demand. Business in burlaps has been slow and featureless, with prices unchanged.

EGGS.—Demand active and receipts are moderate. Selected 25½c to 26c; No. 1 candled 22½c to 23c and No. 2 16c to 19c.

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

FISH & OYSTERS.—Business continues fair. Fresh: Halibut lb. 9c, haddock 5c, market cod 4½c, stead cod 6c, whitefish 10c, lake trout 10c; dore 13c; mackerel 12c; grass pike 8c; bluefish 14c; sea trout 12c; B.C. salmon, new, 17c.—Frozen: Gaspe salmon, 18c; dore, 10c; large whitefish 8c; small whitefish, 6c; fall salmon 8c; B.C. salmon (red) 10c; Qualla salmon 9c; halibut 8c; steak cod 4c.—Oysters: "Sealshipt" oysters, \$1.90 per imp. gal.; choice bulk oysters \$1.50; live lobsters 28c per lb.—Smoked: Haddies 15 lb. boxes, 8c per lb.; kippered herring \$1.10; smoked herring, boxes, 18c; smoked salmon, sugar cured 25c lb.—Salted and Pickled: Skinless cod, cases, \$5.25; B.C. salmon, half bbls., \$9; Labrador sea trout, half bbls., \$6.50; do. bbls., \$12.50; No. 1 mackerel, pails, \$2; do. half bbls., \$8; Labrador herring, half bbls., \$2.80; salt sardines, pails, \$1; boneless cod, in blocks, all grades, at 5 to 10c per lb.

FLOUR.—Market quiet but improving. We quote: Manitoba spring wheat patents, first \$5.90; seconds \$5.40. Mani-

**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.

toba strong bakers \$5.20; winter wheat patents \$5.50; straight rollers \$5 to \$5.25; in bags \$2.35 to \$2.50.

GRAIN.—Foreign bids came 3d higher for Manitoba spring wheat, but prices on this side were up, and prevented business. Oats quiet and steady. We quote prices for car lots, ex-store, as follows:—Corn, American No. 2 yellow, 79c to 79½c; oats, No. 2 Canadian western, 44c to 44½c; do., No. 3 Canadian western, 43c to 43½c; barley, No. 2, 66c to 67c; Manitoba feed barley 64c to 65c.

Wheat on the week has been lifeless, with narrow variations. Of course the holiday intervention and the resultant unsettlement has had much to do with the smaller volume of business. Temporarily almost all the leading operators were apathetic, and consequently the market was for the time being without leadership, and this led a great many small traders to await developments. European markets being depressed by the unexpected increase in the quantity on passage brought about by the larger world's exports than estimated. This excess was largely the result of unexpectedly heavy contributions from Russia and the Danube. Notwithstanding all these adverse influences, prices did not decline appreciably because there were a few counterbalancing factors which served to prevent a sharp break.

James J. Hill says that while the North-West will harvest a wheat crop about 50,000,000 bushels larger than that of a number of previous years, it will not be a bumper crop, and the expectations recently expressed in many quarters will not be realized. It is reported that 50,000,000 bushels damage has been done to the corn crop of Nebraska by the drought. In the Chicago market the view is expressed that a 3,000,000,000 bushel corn crop is out of the question, and that in view of the drought in States west of the Missouri it will take the best of weather to give a total of 2,800,000,000 bushels.

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

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boxes 25c.—Onions, Egyptian, lb., 2½c; Spanish, cases, \$2.75; crate, \$1.—Cucumbers, dozen, 15c.—Cabbage, dozen 25c.—Corn, new, dozen, 10c to 12c.

**GROCERIES.**—Quite a few visitors to the city visited the jobbing houses and reported favourable on the tall prospects. Although there is a cautious sentiment, operations are more general, and a more buoyant feeling is growing. Refined sugars are steady, and in demand at a recent advance of 10c per 100 lbs., the best price being \$4.75 for granulated. In canned goods there is a firmer tone. Some goods in second hands are reported sold at an advance of 5c to 10c per dozen and outside packers are said to be getting the same advance. The New York market for coffee futures opened steady at unchanged prices, and in spite of the advances in the European markets, eased a partial 5 points, due to scattering liquidation and trade selling in the absence of bull support. Havre closed ½ franc net higher. The U.S. market closed steady, net unchanged to 5 points lower. Sales were reported including: Sept. at 5.50c; Dec. at 5.45c; March and May 5.55c; New York spot, quiet; No. 7 Rio 7¼c; No. 4 Santos 8½c to 9c. Mild, steady; Cordova 8½c to 12c. New York sugar raw, firm; fair refining, 3.67c to 3.70c; centrifugal, 96 test, 4.17c to 4.20c; molasses sugar 3.42c to 3.45c. Refined, steady; No. 6 \$4.65; No. 7 \$4.70; 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; cut loaf \$5.95; crushed \$5.85; powdered \$5.25; granulated \$5.15; cubes \$5.40. London raw sugar, centrifugal 12s 3d; muscovado, 11s 6d. Beet sugar, September 11s 9d.

—The grocery trade, especially the retail branch, at New York, is exercised over articles on the high cost of living and an allegation that grocers and vegetable men expect to make a profit of 50 to 200 per cent. As a matter of fact profits are below those of six years ago, owing to higher wages, increase in rent, higher cost of farm produce, and demands for higher quality on the part of customers.

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

**HIDES AND LEATHER.**—These markets are firm, and most dealers are demanding 14c for No. 1 hides. Calfskins 17c. In the U.S. most tanners have shown a disposition to support the Chicago packer hide market on the basis of recent advances obtained, and there has continued a satisfactory amount of trading to supply tanners' current wants at steady rates. Buyers endeavoured to break prices on sole leather branded varieties about ¼c, but their efforts were unsuccessful and sales have been made of all kinds at full list values.

**IRON AND HARDWARE.**—The movement of staple goods has been fair, and prices are steady. In New York, pig iron is firm; northern \$17.50 to \$18.75; southern \$17.75 to \$18.75. Copper, dull; standard, spot, \$12.40 to \$12.60; October \$12.50 to \$12.70. Lead, easy, \$4.25 to \$4.37½. Tin, firm; Straits \$30 to \$30.05. Spelter, dull; domestic \$5.60 to \$5.75.

—Pittsburg.—There was a total production of pig iron during August in Pennsylvania of 935,662 tons and of 2,232,642 tons for the country, and it is expected that September will show a further increase. Merchant producers are selling heavily and prices have steadily risen. Some sales are reported of Bessemer iron at \$16.75 to \$17, valley, and the market is firmly established at \$16.75, valley, for Bessemer; \$15.50 to \$15.75 for basic. No. 2 foundry \$15.75 to \$16, and malleable Bessemer \$16, valley. A year ago Bessemer was selling at \$15 to \$15.25, with the other grades in proportion. The Cambria Steel Co. announces an advance in steel bars to \$1.50, and, while common iron bars are quoted at \$1.50, Pittsburg, it is believed the latter will advance. Some sales of steel bars are reported at \$1.40 to \$1.45, but prices are firm, with a tendency to demand the higher figure. The scarcity of billets continues and prices are strong. Bessemer billets are quoted \$25 to \$25.50, Pittsburg, open-hearth billets \$26 to \$26.50 and

sheet and tin bars \$26.50 to \$27. The settlement of the strike at the Pressed Steel Car Works will have material bearing on the plate market as this plant consumes a large tonnage.

**LIVE STOCK.**—The exports for week ended September 11th were 3,308 cattle, against 3,747 the previous week. A Liverpool report says:—The trade in cattle at the Birkenhead market was slow, but the undertone to the market was firm at a decline in prices as compared with a week ago of ¼c to ¾c per pound. American steers sold at 13¼c to 13¾c, Canadians at 12½c to 13¼c, and ranchers at 11c to 12c per lb. There were a few small lots of Canadian sheep offered, and the ewes sold at 9½c to 10½c per lb. Locally, there was a good demand from cattle, and several car lots were bought for shipment to Quebec and other points east. There was no demand from exporters. Choice steers sold at 5¼c to 5½c, good at 4¾c to 5c, fair at 4¼c to 4½c, medium at 3¾c to 4c, bulls at 3½c to 4½c, canners at 1½c to 2c per lb., and bulls at \$2.35 to \$2.60 per 100 lbs. Most of the hogs arriving were contracted for last week at \$9 per 100 lbs., consequently the offerings on the market for sale were small and the inside price for selected lots was \$9.25 to \$9.50 per 100 lbs., weighed off cars. All the leading foreign markets for Canadian bacon are strong on account of short supplies, and cable advices received note a further advance in prices of 1s to 5s per cwt. since this day week. Lambs were in good supply, the market for them was stronger, and prices advanced with sales at 6c to 6½c per lb. Sheep were firm at 3¾c to 4c, and calves sold at from \$2 to \$15 each, as to size and quality.

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

**OILS, TURPENTINE, ETC.**—The local market was firm and fairly active. Turpentine in Savannah 57¼c to 57½c. Rosin B, 3.50; stock 164 492. Montreal prices are as follows:—Cod oil 35c to 40c; S. R. pale seal 50c to 55c; straw seal 45c to 50c; cod liver oil, Nfd., 75c to 90c; ditto Norwegian 80c to \$1.00; castor oil 9c to 11c; in brls., 8c to 9c; lard oil, 70c to 80c; linseed raw, 64c; boiled 67c; olive oil \$2 to \$2.25; olive extra, qt., per case, \$3.85 to \$4; turpentine 63c to 65c; wood alcohol 80c to \$1; lead, pure, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Rosin 280 lbs. gross \$5 to \$8.

**PROVISIONS.**—There is a brisk business at firm values. Sales of abattoir fresh killed hogs were made at \$13.00 to \$13.50. We quote: Heavy Canada short cut mess pork in brls. \$27.50 to \$28.00; Canada short cut back pork mess \$27.50 to \$28.00. Lard:—Compound, in tierces of 375 lbs., 9¾c; parchment lined boxes, 56 lbs., 9¾c; tubs 50 lbs., 10c; wood pails, 20 lbs. net, 10¼c; tin pails 9¾c; 3 to 10 lbs., in cases, 10¼c to 10½c. Pure lard:—Tierces, 375 lbs., 14¾c; parchment lined boxes, 50 lbs., 14¾c; tubs, 50 lbs., 15c. Smoked meats:—Hams, extra large sizes, 25 lbs., upwards, 14c; do. large sizes, 18 to 25 lbs., 15c; medium sizes, selected weights 12 to 13 lbs., 16½c; hams, bone out, rolled, large, 16 to 25 lbs., 16c; do., small, 9 to 12 lbs., 16½c; breakfast bacon, English boneless, selected 17c; brown brand English breakfast bacon, boneless, thick, 16½c; Windsor bacon, backs, 19c; spiced roll bacon, boneless short, 14c; picnic hams, choice, selected 13½c; Wiltshire bacon, 50 lbs. side, 17c.

**WOOL.**—There is a quiet and fairly steady local market. A London cable says:—The listing of wool for the fifth series of auction sales closed with the following amounts:—New South Wales, 17,110 bales; Queensland 31,137 bales; Victoria 8,503 bales; South Australia 2,796 bales; West Australia 2,174 bales; Tasmania 180 bales; New Zealand 46,775 bales; Cape of Good Hope and Natal 16,808 bales. Of this wool, 36,500 bales of Australasian, and 11,000 Cape of Good Hope and Natal were forwarded direct to spinners, making net available for the sales 92,988 bales, including 15,000 held over from the fourth series.

CHARTERED ACCOUNTANTS, etc.

**JENKINS & HARDY**  
ASSIGNEES

Chartered Accountants,  
Estate and Fire Insurance Agents.  
15½ Toronto St., - Toronto.  
52 Canada Life Bldg. Montreal.

Try..

The Journal of Commerce.

for an advertisement

**W. & R. M. FAHEY**  
Accountants, Auditors, Etc.

501 McKinnon Building, TORONTO, Ont.  
TELEPHONE MAIN 65.

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS— \$ c. \$ c.

Acid, Carbolic Cryst. medl. . . . .	0 30	0 35
Aloes, Cape . . . . .	9 16	0 18
Alum . . . . .	1 50	1 75
Borax, xtl. . . . .	0 04	0 06
Brom. Potass . . . . .	0 35	0 45
Camphor, Ref. Rings . . . . .	0 50	0 91
Camphor, Ref. oz. ck. . . . .	0 90	0 95
Citric Acid . . . . .	0 37	0 45
Citrate Magnesia, lb. . . . .	0 25	0 44
Cocaine Hyd. oz. . . . .	3 00	3 50
Copperas, per 100 lbs. . . . .	0 75	0 80
Cream Tartar . . . . .	0 22	0 25
Epsom Salts . . . . .	1 25	1 75
Glycerine . . . . .	0 22	0 23
Gum Arabic, per lb. . . . .	0 15	0 40
Gum Trag . . . . .	0 50	1 00
Insect Powder, lb. . . . .	0 35	0 40
Insect Powder, per keg. lb. . . . .	0 24	0 30
Menthol, lb. . . . .	3 50	4 00
Morphia . . . . .	2 75	3 00
Oil Peppermint, lb. . . . .	3 10	3 90
Oil, Lemon . . . . .	0 00	2 00
Opium . . . . .	6 00	6 50
Oxalic Acid . . . . .	0 08	0 11
Potash Bichromate . . . . .	0 10	0 14
Potash, Iodide . . . . .	2 75	3 20
Quinine . . . . .	0 25	0 26
Strychnine . . . . .	0 70	0 73
Tartaric Acid . . . . .	0 28	0 30

Licorice.—

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

HEAVY CHEMICALS:—

Bleaching Powder . . . . .	1 50	2 40
Blue Vitriol . . . . .	0 05	0 07
Brimstone . . . . .	2 00	2 50
Caustic Soda . . . . .	2 25	2 50
Soda Ash . . . . .	1 50	2 50
Soda Bearb . . . . .	1 75	2 20
Sal. Soda . . . . .	0 80	0 85
Sal. Soda Concentrated . . . . .	1 50	2 00

DYESTUFFS—

Archil, con. . . . .	0 27	0 31
Cutch . . . . .	0 08	0 08
Ex. Logwood . . . . .	1 75	2 50
Chip Logwood . . . . .	1 75	2 50
Indigo (Bengal) . . . . .	1 50	1 75
Indigo (Madras) . . . . .	0 70	1 00
Gambier . . . . .	0 06	0 07
Maider . . . . .	0 09	0 12
Sumac . . . . .	85 00	95 00
Tin Crystals . . . . .	0 30	0 35

CHARTERED ACCOUNTANTS, etc.

**GEO. O. MERSON, & COMPANY.**

CHARTERED ACCOUNTANTS

Offices: LONG'S BLOCK, COLLINGWOOD,  
16 King Street, West, Toronto.

CUSTOMS BROKERS.

Phone Main 979

**WILLIAM HARPER**

TARIFF EXPERT,  
CUSTOM HOUSE BROKER & FORWARDER

402 McKinnon Building,  
9 MELINDA STREET, Toronto.

Agent: Thomas Meadows & Co., Forwarders,  
London, Liverpool, Etc.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

CHARTERED ACCOUNTANTS, etc.

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

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

Advertise in the . . . . .

JOURNAL OF COMMERCE.

. . . . . It will pay you.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

FISH— \$ c. \$ c.

New Haddies, boxes, per lb. . . . .	0 06
Labrador Herrings . . . . .	5 50
Labrador Herrings, half brls. . . . .	3 00
Mackerel, No. 1 pails . . . . .	1 75
Green Cod, No. 1 . . . . .	6 00
Green Cod, large . . . . .	6 50
Green Cod, small . . . . .	4 50
Salmon, brls., Lab. No. 1 . . . . .	18 00
Salmon, half brls. . . . .	7 00
Salmon, British Columbia, brls. . . . .	18 00
Salmon, British Columbia, half brls. . . . .	0 05 3 65
Boneless Fish . . . . .	0 05 0 06
Boneless Cod . . . . .	0 00 5 50
Skinless Cod, case . . . . .	0 16
Herrings, boxes . . . . .	0 16

FLOUR—

Choice Spring Wheat Patents . . . . .	0 00	5 90
Seconds . . . . .	0 00	5 40
Manitoba Strong Bakers . . . . .	0 00	5 20
Winter Wheat Patents . . . . .	0 00	5 50
Straight Roller . . . . .	5 00	5 25
Straight bags . . . . .	2 35	2 50
Extras . . . . .	0 00	0 00
Rolled Oats . . . . .	4 90	
Cornmeal, brl. . . . .	3 70	3 90
Bran, in bags . . . . .	24 00	00 00
Shorts, in bags . . . . .	24 00	00 00
Mouillie . . . . .	33 00	34 00
Mixed Grades . . . . .	25 00	27 00

FARM PRODUCTS—

Butter—

Creamery . . . . .	0 23	0 24
Creamery, Spring . . . . .		
Townships dairy . . . . .		
Western Dairy . . . . .	0 18	0 19
Manitoba Dairy . . . . .	0 18	0 19
Fresh Rolls . . . . .	0 00	0 22

Cheese—

Finest Western white . . . . .	0 11	0 11
Finest Western, coloured . . . . .	0 11	0 11
Finest Eastern . . . . .	0 11	0 11

Eggs—

Strictly Fresh . . . . .	0 00	0 00
New Laid, No. 1 . . . . .	0 00	0 00
New Laid, No. 2 . . . . .	0 00	0 00
Selected . . . . .	0 25	0 26
No. 1 Canded . . . . .	0 22	0 23
No. 2 Canded . . . . .	0 16	0 19

Sundries—

Potatoes, per bag . . . . .	0 00	1 25
Honey, White Clover, comb . . . . .	0 15	0 16
Honey, extracted . . . . .	0 11	0 12

Beans—

Prime . . . . .	0 00	0 00
Best hand-picked . . . . .	2 10	2 05

GROCERIES—

Sugars—

Standard Granulated, barrels . . . . .	4 75	
Bags, 100 lbs. . . . .	4 70	
Ex. Ground, in barrels . . . . .	5 15	
Ex. Ground in boxes . . . . .	5 55	
Powdered, in barrels . . . . .	4 95	
Powdered, in boxes . . . . .	5 15	
Paris Lump, in barrels . . . . .	5 50	
Paris Lump in half barrels . . . . .	5 70	
Branded Yellows . . . . .	4 55	
Molasses, in puncheons, Moutt. . . . .	0 88	0 41
Molasses, in barrels . . . . .	0 41	0 44
Molasses in half barrels . . . . .	0 43	0 46
Evaporated Apples . . . . .	0 07	0 08

WHOLESALE

Name of

Raisins—

Sultanas . . . . .	
Loose Musc. . . . .	
Layers, London . . . . .	
Con. Cluster . . . . .	
Extra Desert . . . . .	
Royal Buckingham . . . . .	
Valencia, Selected . . . . .	
Valencia, Layers . . . . .	
Currants . . . . .	
Filtras . . . . .	
Patras . . . . .	
Vostizzas . . . . .	
Prunes, California . . . . .	
Prunes, French . . . . .	
Figs, in bags . . . . .	
Figs, new layers . . . . .	
Bosnia Prunes . . . . .	

Rice—

Standard B. . . . .	
Grade C . . . . .	
Patna, per 100 lbs. . . . .	
Pot Barley, bag 96 . . . . .	
Pearl Barley, per 100 lbs. . . . .	
Tapioca, pearl, per 100 lbs. . . . .	
Seed Tapioca . . . . .	
Corn, 2 lb. tins . . . . .	
Peas, 2 lb. tins . . . . .	
Salmon, 4 dozen cts . . . . .	
Tomatoes, per doz . . . . .	
String Beans . . . . .	

Salt—

Windsor 1 lb., bags . . . . .	
Windsor 3 lb. 100 lb. . . . .	
Windsor 5 lb. 60 lb. . . . .	
Windsor 7 lb. 42 lb. . . . .	
Windsor 200 lb. . . . .	
Coarse delivered Mo . . . . .	
Coarse delivered Mo . . . . .	
Butter Salt, bag, 2 . . . . .	
Butter Salt, brls. . . . .	
Cheese Salt, bags, 2 . . . . .	
Cheese Salt, brls. . . . .	

Coffees—

Seal brand, 2 lb. c . . . . .	
Old Government-J . . . . .	
Pure Mocha . . . . .	
Pure Maracaibo . . . . .	
Pure Jamaica . . . . .	
Pure Santos . . . . .	
Fancy Rio . . . . .	
Pure Rio . . . . .	

Teas—

Young Hysons, con . . . . .	
Young Hysons, be . . . . .	
Japans . . . . .	
Congou . . . . .	
Ceylon . . . . .	
Indian . . . . .	

HARDWARE—

Antimony . . . . .	
Tin, Block, L. an . . . . .	
Tin, Block, Straits . . . . .	
Tin, Strips, per 1 . . . . .	
Copper, Ingot, pe . . . . .	

Cut Nail Schedu . . . . .	
Base price, per ke . . . . .	
40d, 50d, 60d an . . . . .	
Extras—over and . . . . .	
Coil Chain—No. 6 . . . . .	
No. 5 . . . . .	
No. 4 . . . . .	
No. 3 . . . . .	
1/4 in . . . . .	
5-16 . . . . .	
3/8 in . . . . .	
7-16 . . . . .	

Coil Chain No. 1/2 . . . . .	
9-16 . . . . .	
3/4 . . . . .	
3/8 . . . . .	
1/2 an . . . . .	

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

Galvanized Iron—

Queen's Head, or . . . . .	
Comet, do., 28 g . . . . .	

Iron Horse Shoes

No. 2 and larger . . . . .	
No. 1 and smaller . . . . .	
Bar Iron per 100 . . . . .	
Am. Sheet Steel, 6 . . . . .	
Am. Sheet Steel, 6 . . . . .	
Am. Sheet Steel, 6 . . . . .	
Am. Sheet Steel, 6 . . . . .	
Am. Sheet Steel, 6 . . . . .	
Boiler plates, iron . . . . .	
Boiler plates, iron . . . . .	
Hoop Iron, base fo . . . . .	
Band Canadian 1 . . . . .	
base of Band iron . . . . .	



WHOLESALE PRICES CURRENT.

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



OTTAWA.

Sculptural Competition of Designs of Two Monuments.

1. Competitive designs are invited for two monuments, one to the memory of the late Honourable George Brown and the other to the memory of the late Honourable Thomas D'Arcy McGee.

2. Each monument is not when completed and in position, to cost more than ten thousand dollars, including pedestal from the level of the ground.

3. The competition is open only to artists resident in Canada, and artists of Canadian birth residing elsewhere.

4. The site will be at a point in the Government property at Ottawa, to be hereafter decided.

5. Designs shall be in the form of sketch-models, in plaster, made at a uniform scale of one and one-half inches to the foot. A description of the design shall accompany each model. No name motto or other distinctive device is to be attached to the models or description. The competitor shall send his name in a sealed envelope without distinctive mark thereon.

6. The author of the best designs will be awarded the commission of the work, the second best \$500.00 and the third best \$200.00.

7. The models and all communications regarding this matter shall be addressed to

Advisory Art Council,  
C/o, Department of Public Works,  
Ottawa, Canada.

The designs must be delivered before the 1st day of February, 1910. They will be kept from public view until the award has been made. All expenses of delivering the sketch-models and accompanying descriptions shall be paid by the competitors. Sketch-models will, after the award, at the expense of the Department, be returned upon the request of competitors, but at the risk of the competitors.

Notice of the award will be sent to each competitor.

The award will only be binding provided the successful competitor is prepared to furnish satisfactory evidence, with security if demanded, that he can execute the work for the sum mentioned above.

By order,  
NAPOLEON TESSIER,  
Secretary.

Department of Public Works,  
Ottawa, August 17, 1909.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Canada Plates—</b>	
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 03
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
<b>Per 100 feet net.—</b>	
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
<b>Tin Plates—</b>	
1C Coke, 14 x 20 . . . . .	4 00
1C Charcoal, 14 x 20 . . . . .	4 00
1X Charcoal . . . . .	5 00
Terne Plate 1C, 20 x 28 . . . . .	7 10
Russian Sheet Iron . . . . .	0 09 0 10
Lion & Crown, tinned sheets . . . . .	
22 and 24-gauge, case lots . . . . .	7 25
26 gauge . . . . .	17 75
Lead; Pig, per 100 lbs. . . . .	5 50 5 75
Sheet . . . . .	6 50
Shot, 100 lbs., 750 less 25 per cent. . . . .	7 00
Lead Pipe, per 100 lbs. . . . .	7c per lb., less 27p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs. . . . .	6 00
Sheet zinc . . . . .	5 06 1/2 0 06 1/2
<b>Black Sheef Iron, per 100 lbs.—</b>	
8 to 16 gauge . . . . .	2 55 2 35
18 to 20 gauge . . . . .	2 40 2 05
22 to 24 gauge . . . . .	2 40 2 10
26 gauge . . . . .	2 45 2 20
28 gauge . . . . .	2 55 2 35
<b>Wire—</b>	
Plain galvanized, No. 5 . . . . .	2 05
do do No. 6, 7, 8 . . . . .	2 90
do do No. 9 . . . . .	2 40
do do No. 10 . . . . .	2 95
do do No. 11 . . . . .	5 00
do do N. 12 . . . . .	2 55
do do No. 13 . . . . .	2 65
do do No. 14 . . . . .	3 30
do do No. 15 . . . . .	4 00
do do No. 16 . . . . .	4 25
Barbed Wire . . . . .	Montreal
Spring Wire, per 100, 1.25 . . . . .	
Net extra . . . . .	
Iron and Steel Wire, plain, 6 to 9 . . . . .	2 30 bars
<b>ROPE—</b>	
Sisal, base . . . . .	0 09
do 7-16 and up . . . . .	
do 3/8 . . . . .	0 11
do 3-16 . . . . .	
Manilla, 7-16 and larger . . . . .	
do 3-8 . . . . .	0 08
do 1/4 to 5-16 . . . . .	
Lath yarn . . . . .	
<b>WIRE NAILS—</b>	
2d extra . . . . .	3 05
2d f extra . . . . .	2 70
3d extra . . . . .	
4d and 5d extra . . . . .	2 45
6d and 7d extra . . . . .	2 35
8d and 9d extra . . . . .	2 20
10d and 12d extra . . . . .	2 15
16d and 20d extra . . . . .	2 10
20d and 60d extra . . . . .	2 05
Base . . . . .	2 25
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll . . . . .	30
Tarred Sheeting, roll . . . . .	40
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 . . . . .	0 13 1/2 0 14
Montreal, No. 2 . . . . .	0 12 1/2 0 13
Montreal, No. 3 . . . . .	0 11 1/2 0 12
Tanners pay \$1 extra for sorted cured and inspected . . . . .	
Sheepskins . . . . .	C 00
Clips . . . . .	
Lambskins . . . . .	0 85 0 40
Calfskins, No. 1 . . . . .	0 00 0 17
do No. 2 . . . . .	0 00 0 15
Horse Hides . . . . .	2 00
Tallow rendered . . . . .	0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1 B. A. Sole .. .. .	\$ 27 0 28
No. 2, B. A. Sole .. .. .	\$ 23 0 24
Slaughter, No. 1 .. .. .	\$ 25 0 27
Light, medium and heavy ..	\$ 25 0 28
Light, No. 2 .. .. .	\$ 25 0 27
Harness .. .. .	\$ 30 0 34
Upper, heavy .. .. .	\$ 38 0 40
Upper, light .. .. .	\$ 38 0 40
Grained Upper .. .. .	\$ 38 0 40
Scotch Grain .. .. .	\$ 36 0 38
Kip Skins, French .. .. .	\$ 65 0 70
English .. .. .	\$ 50 0 60
Canada Kid .. .. .	\$ 50 0 60
Hemlock Calf .. .. .	\$ 70 0 70
Hemlock, Light .. .. .	\$ 00 0 00
French Calf .. .. .	\$ 95 1 25
Splits, light and medium ..	\$ 23 0 26
Splits, heavy .. .. .	\$ 23 0 25
Splits, small .. .. .	\$ 18 0 20
Leather Board, Canada ..	\$ 06 0 10
Enamelled Cow, per ft. ..	\$ 16 0 18
Febble Grain .. .. .	\$ 13 0 15
Glove Grain .. .. .	\$ 13 0 15
Box Calf .. .. .	\$ 18 0 22
Brush (Cow) Kid .. .. .	\$ 00 0 00
Buff .. .. .	\$ 14 0 17
Russetta, light .. .. .	\$ 40 0 45
Russetta, heavy .. .. .	\$ 30 0 35
Russetta, No. 2 .. .. .	\$ 30 0 35
Russetta's Saddlers', dozen	\$ 80 0 90
Int. French Calf .. .. .	\$ 65 0 75
English Oak, lb. .. .. .	\$ 35 0 45
Dongola, extra .. .. .	\$ 38 0 42
Dongola, No. 1 .. .. .	\$ 20 0 22
Dongola, ordinary .. .. .	\$ 14 0 16
Coloured Pebbles .. .. .	\$ 15 0 17
Coloured Calf .. .. .	\$ 17 0 20
<b>LUMBER—</b>	
8 Inch Pine (Board 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.) ..	18 00
2x3, 3x3 and 3x4 Pine (B.M.) ..	22 00
1 1/2 Spruce, Roofing (B.M.) .. ..	22 00
1 1/2 Spruce, Flooring (B.M.) .. ..	25 00
1 1/2 Spruce (T. and G.) .. .. .	24 00
1 1/2 Pine (T. and G.) .. .. .	33 00
1 Pine (L. and G.) (V.I.B.) .. ..	33 00
Laths (per 1,000) .. .. .	3 50
<b>MATCHES—</b>	
Telegraph, case .. .. .	4 75
Telephone, case .. .. .	4 65
Tiger, case .. .. .	4 45
King Edward .. .. .	3 60
Head Light .. .. .	4 50
Eagle Parlor 200's .. .. .	2 10
Silent, 200's .. .. .	2 40
do, 500's .. .. .	5 20
Little Comet .. .. .	2 20
<b>OILS—</b>	
Cod Oil .. .. .	\$ 85 0 40
S. R. Pale Seal .. .. .	\$ 50 0 55
Straw Seal .. .. .	\$ 45 0 50
Cod Liver Oil, Nhd., Norway Process	\$ 75 0 90
Cod Liver Oil, Norwegian .. ..	\$ 80 1 00
Castor Oil .. .. .	\$ 09 0 11
Castor Oil, barrels .. .. .	\$ 08 0 09
Lard Oil .. .. .	\$ 70 0 80
Linseed, raw .. .. .	\$ 63 0 64
Linseed, boiled .. .. .	\$ 66 0 67
Olive, pure .. .. .	\$ 20 0 25
Olive, extra, qt., per case ..	\$ 35 4 00
Turpentine, nett .. .. .	\$ 65 0 65
Wood Alcohol, per gallon .. ..	\$ 80 1 00
<b>PETROLEUM—</b>	
Acme Prime White per gal. .. ..	0 17
Acme Water White, per gal. ..	0 18
Astral, per gal. .. .. .	0 21
Benzine, per gal. .. .. .	0 18
Gasoline per gal. .. .. .	0 18
<b>GLASS—</b>	
First break, 50 feet .. .. .	1 50
Second Break, 50 feet .. .. .	1 60
First Break, 100 feet .. .. .	2 75
Second Break, 100 feet .. .. .	2 95
Third Break .. .. .	3 35
Fourth Break .. .. .	3 60
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs ..	5 85 7 00
Do. No. 1 .. .. .	5 90 6 15
Do. No. 2 .. .. .	5 85 6 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
Rooin, 28 1/2 lbs. gross .. .. .	5 00 8 00

PROVINCIAL BANK OF CANADA.

Quarterly Dividend, No. 23.

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

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

ROAD DUST.

The case for roadway improvement is strengthened by a warning that has recently been given by a British physician. In the annual report of Dr. Francis E. Fremantle, the County Medical Health Officer of Hertfordshire, the gravity of the dust nuisance is dealt with. He says that the dust of the highways is a much more serious danger to health since motor car traffic has become so general. As workers in dusty trades are peculiarly liable to stonecutters' phthisis and silicosis unless the dust be prevented by oil or water, so road dust, in lesser degree, must have definite injurious effect on the lungs. The formation of dust may, Dr. Fremantle remarks, be largely prevented by proper road construction, and its circulation in the air may be prevented by watering, by regulating the speed, and by improving the shape of the underbody of the vehicles. By speed regulation he does not mean the enforcement of vexatious restrictions. These, he considers, defeat their object. In his opinion, careful driving is the main thing. He would abolish all speed limits, and would insist on common-sense driving. Any speed limit is, he says, too high for narrow village streets with unseen turnings and children playing in the road, while no speed is dangerous on a straight road in the open country. Considerate persons will not drive their cars at the topmost speed past the dwellings of people living on dusty roads. In fact, if they have regard for their own health, they will be averse to creating a whirlwind in which road refuse of a very unsanitary character is kept floating about their mouths and nostrils.

To keep down the nuisance and danger of the pulverized road debris, public authorities must give more attention to road construction and road maintenance. So far oil has been found an effective settler of the dust. The need for sane roadway administration has been made very acute by the growth of automobile traffic, and it is hoped the public authorities in this country will hasten to adapt their roadway management to this new condition.

WHOLESALE PRICES CURRENT.

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

SIZES OF WE

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

BRIT

"A good de of our insula Fisher in the land indeed lands the lea province of t vince of medi have ruled a control domi the surface c claimed that defiled by for willingly or tality to ever Loudly as we Home, we c leave it, for every clime, Queen Bess. ed against continent of with the bea and our Coo "No magic the Englishm tions of an plant him to tions, as Ed long ago, he the Irish, ju of the high pure-bred Br adopted the Dutch. The land since t never crosse the Sixth, a threshold of "We have Normans, by Scots who Dutchman w man, but on by sovereign strictly insu geration to formation c been the m tations. k we sometim ing apart f continent w and working peculiar and happily doe

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

BRITISH INSULARITY.

"A good deal too much has been made of our insularity," writes Mr. H. A. L. Fisher in the Fortnightly Review. "England indeed is an island, but of all islands the least insular. She has been a province of the Roman Empire, a province of mediaeval France; her sovereigns have ruled a German Electorate and now control dominions widely scattered over the surface of the globe. It cannot be claimed that we have kept our blood undiluted by foreign admixture, for we have willingly or unwillingly afforded hospitality to every description of immigrant. Loudly as we boast of our Home, Sweet Home, we cannot plead that we do not leave it, for we have sown colonies in every clime, and ever since the days of Queen Bess. when Roger Ascham protested against Italianate Englishman, the continent of Europe has been familiar with the bearing of our grand tourists and our Cook's tourists.

"No magic spirit-proof cloak protects the Englishman from the subtle operations of an alien atmosphere. Transplant him to Ireland and in a few generations, as Edmund Spenser pointed out long ago, he will become more Irish than the Irish, just as in the sunny isolation of the high South African veldt many a pure-bred English or Scottish family has adopted the speech and habits of the Dutch. The first crowned King of England since the Norman Conquest who never crossed the Channel was Edward the Sixth, and he did not even cross the threshold of manhood.

"We have been ruled by Danes and Normans, by Angevins and Germans, by Scots who married foreigners, by a Dutchman who married an English-woman, but only at rare intervals of time by sovereigns who could be described as strictly insular. It is hardly an exaggeration to say that ever since the Reformation our national monarchy has been the most cosmopolitan of our institutions. Foreigners may delect us, and we sometimes depict ourselves, as standing apart from all the vivid life of the continent wrapped in our fogs and mists, and working out our own salvation in our peculiar and eccentric way. Such a view happily does not represent the facts. Is

it not of some significance that an English king is mentioned in the Divine Comedy, that one of the chief sources for the history of the greatest of the mediaeval emperors should be a chronicle written in the monastery at St. Albans, that in the Middle Ages English scholars flocked to Paris and continental scholars came to Oxford, or that a Milanese ambassador, visiting the court of Henry the Seventh, should have declared his astonishment at the king's profound and wonderful knowledge of Italian politics?"

CHROME DEPOSITS.

The chrome iron ore deposits in the Eastern Townships of the Province of Quebec are the subject of a report by Mr. Fritz Cirkel, M.E., that has been recently issued by the Department of Mines at Ottawa. The matter of the report covers considerably more than the title might suggest, and gives a history of the mineral, a record of its distribution throughout the world and a list of some of the purposes to which it has been applied. This latter is quite extensive. Safe manufacturers and die and tool makers find it valuable as a hardener of steel, and it has been used when mixed with nickel for strengthening armour plates. It enters into the composition of bricks for lining iron furnaces. It is the basis of dyes and pigments and colours for glass workers and calico printers, yellow, green, blue and black. Chromic acid is used by chemists and in the making of galvanic batteries. Chromium salts are applied to the tanning of leathers which, for some purposes, give better results than those tanned with bark. In a way, it is a new mineral, having first attracted attention towards the end of the 18th century. It is, however, widely distributed, being found in all the continents and many of the islands of the world. In this province chromite was found in the Township of Bolton as long ago as 1846 or 1847, near the lower end of Lake Memphremagog. In 1861 some was shipped from Lake Nicolet in the Township of Wolfe. In 1894 samples were found at Black Lake, and, being brought to the attention of Mr. Obalski, superintendent

of mines of the province, was recognized by him and a beginning was shortly afterwards made in connection with an industry that last year had an output of some \$83,000. There are five companies operating in a considerable way in the Township of Coleraine. There are also deposits in the townships of Ireland, Wolfestown, Garthy, South Ham, Thetford, Leeds, and Brompton, and in Gaspe, at the head of the Ste. Anne des Monts river. The chief work is done however, by the Black Lake Chrome and Asbestos Co., the Canadian Chrome Co., and the American Chrome Co. The price has been falling, but is yet such as to make mining highly profitable where the deposits permit of extensive operations. In 1895 as high as \$20 and \$21 a ton was paid. High grade ores hand sorted and cobbled, bring \$15 a ton. From that figure there is a decline to about \$9 a ton as the percentage of chrome to other materials falls off. The industry of mining has passed the experimental stage. Deposits are no longer tested superficially and abandoned as soon as a little dead rock threatens to cut off the ore body. Since the advent of proper milling practices, some six years ago, mines that did not produce the higher qualities have a chance to realize on the abundant quantities of low grade ore, and where individual operators worked in a spasmodic way, well equipped companies are making use of effective methods. Their seventy-five stamps can crush about 150 tons of rock a day and employ about 150 men. The question of a market has also been settled. The prejudice in the United States in favour of ores from Asia Minor has been overcome and the Canadian mines' output holds its own in many of the applications for which the mineral is adapted. There is much in Mr. Cirkel's report that from its character is of interest chiefly to the mining engineer and those who use chrome and its products, and which also adds to the technical value of the work. What is of general interest that has been here summarized, indicates that in the chrome iron ore deposits the Province of Quebec has a source of considerable wealth which is being realized, and as the province is not rich in minerals the knowledge is welcome.



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.	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		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 89.0	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 5¼
5	1	0 6¾
6	1	4 8
7	1	8 9¼
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 6¼
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 3¾
22	4	10 5
23	4	14 6¼
24	4	18 7¾
25	5	2 9
26	5	6 10¼
27	5	10 11¾
28	5	15 0¾
29	5	19 2¼
30	6	3 3¾
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 3¼
40	8	4 4½
41	8	8 6
42	8	12 7¼
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

FORESTRY.

With each passing year the possibility of exhausting the world's timber supply and the need of efficient protective measures are receiving more serious attention. A circular issued by the United States forest service gives some facts that should be considered by those responsible for the administration of forest wealth. According to this circular the total yearly drain on American forests, not counting losses from fire, storms and insects, is some 20,000,000,000 cubic feet. The present forest area or 50,

000,000 acres is roughly estimated to consist of 200,000,000 acres of mature forests, in which the annual growth is balanced by death and decay of 250,000,000 acres partially cut or burned over, on which, with reasonable care, there is sufficient young growth to produce in the course of time, a merchantable but not a full crop of timber, and 100,000,000 acres of more severely cut and burned-over forests, on which there is not sufficient young growth to produce another crop of much value. Taken as a whole, the annual growth under these conditions does not exceed twelve cubic

feet per acre, a total of less than 7,000,000,000 cubic feet. The forests are being cut three times as fast as they are growing. There is menace in the continuance of such conditions. The country may never reach absolute timber exhaustion, but the unrestricted exploitation of forests in the past has already had serious effects, and it will have much worse if it is allowed to continue unchecked. White pine, for instance, which was once considered inexhaustible, has fallen off 70 per cent in cut since 1890 and more than 45 per cent since 1900. The cut of oak, a most valuable hardwood lumber,

has decreased that of yellow same results woods if they In comment Engineering N ber has been the people ha production an take 250 cubi annually from uses only 37 25. On the o her State for 48 cubic feet continent has Germany and

Sterling Exchange.

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

Cents	Hundreds.		Hundreds.		Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.					
D'ls.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.			
3 89.3	1	0	4 1¼	20	10	11½	51	10	9 7	1047	18	10¾	1	1	0¾	51	2	1¼	76	3	1¼
3 91.4	2	0	8 2¾	41	1	11	52	10	13 8½	1068	9	10¼	2	1	1¼	52	2	1¾	77	3	2
3 93.4	3	0	12 4	61	12	10½	53	10	17 9¾	1089	0	9¾	3	1½	1¾	53	2	2¼	78	3	2½
3 95.4	4	0	16 5½	82	3	10	54	11	1 11	1109	11	9¼	4	2	2¼	54	2	2¾	79	3	3
3 97.4	5	1	0 6½	102	14	9½	55	11	6 0¼	1130	2	8¾	5	2½	2½	55	2	3	80	3	3½
3 99.5	6	1	4 8	123	5	9	56	11	10 1¾	1150	13	8½	6	3	3	56	2	3½	81	3	4
4 01.5	7	1	8 9¼	143	16	8¾	57	11	14 3	1171	4	8	7	3½	3½	57	2	4	82	3	4½
4 03.5	8	1	12 10½	164	7	8	58	11	18 4¼	1191	15	7½	8	4	4¼	58	2	4½	83	3	5
4 05.6	9	1	16 11¾	184	18	7½	59	12	2 5½	1212	6	7	9	4½	4¾	59	2	5	84	3	5½
4 07.6	10	2	1 1¼	205	9	7	60	12	6 7	1232	17	6½	10	5	5¼	60	2	5½	85	3	6
4 09.6	11	2	5 2½	226	0	6½	61	12	10 8¼	1253	8	6	11	5½	5½	61	2	6	86	3	6½
4 11.6	12	2	9 3¾	246	11	6	62	12	14 9½	1273	19	5½	12	6	6¼	62	2	6½	87	3	7
4 13.7	13	2	13 5	267	2	5½	63	12	18 10¾	1294	10	5	13	6½	6¾	63	2	7	88	3	7½
4 15.7	14	2	17 6½	287	13	5	64	13	3 0¼	1315	1	4½	14	7	7¼	64	2	7½	89	3	8
4 17.7	15	3	1 7¾	308	4	4½	65	13	7 1½	1335	12	4	15	7½	7¾	65	2	8	90	3	8½
4 19.8	16	3	5 9	328	15	4	66	13	11 2¾	1356	3	3½	16	8	8¼	66	2	8½	91	3	9
4 21.8	17	3	9 10¼	349	6	3½	67	13	15 4	1376	14	3	17	8½	8½	67	2	9	92	3	9½
4 23.8	18	3	13 11¾	369	17	3	68	13	19 5½	1397	5	2½	18	9	9¼	68	2	9½	93	3	9¾
4 25.8	19	3	18 1	390	8	2¾	69	14	3 6¾	1417	16	2	19	9¼	9¾	69	2	10	94	3	10¼
4 27.9	20	4	2 2¼	410	19	2¼	70	14	7 8	1438	7	1½	20	10¼	10¼	70	2	10½	95	3	10¾
4 29.9	21	4	6 3½	431	10	1¾	71	14	11 9¼	1458	18	1	21	10¾	10¾	71	2	11	96	3	11¼
4 31.9	22	4	10 5	452	1	1¼	72	14	15 10¾	1479	9	0½	22	11¼	11¼	72	2	11½	97	3	11¾
4 33.9	23	4	14 6¼	472	12	0¾	73	15	0 0	1500	0	0	23	11½	11½	73	3	0	98	4	0¼
4 36.0	24	4	18 7½	493	3	0¼	74	15	4 1¼	1520	10	11½	24	11¾	11¾	74	3	0½	99	4	0¾
4 38.0	25	5	2 9	513	13	11¾	75	15	8 2¾	1541	1	11	25	1 0¼	1 0¼	75	3	1			
4 40.0	26	5	6 10¼	534	4	11¼	76	15	12 4	1561	12	10½									
4 42.1	27	5	10 11½	554	15	10¾	77	15	16 5¼	1582	3	10									
4 44.1	28	5	15 0¾	575	6	10¼	78	16	0 6½	1602	14	9½									
4 46.1	29	5	19 2¼	595	17	9¾	79	16	4 8	1623	5	9									
4 48.1	30	6	3 3½	616	8	9¾	80	16	8 9¼	1643	16	8½									
4 50.2	31	6	7 4¾	636	19	8¾	81	16	12 10½	1664	7	8									
4 52.2	32	6	11 6	657	10	8¾	82	16	16 11¾	1684	18	7½									
4 54.2	33	6	15 7½	678	1	7¾	83	17	1 1¼	1705	9	7									
4 56.3	34	6	19 8¾	698	12	7¼	84	17	5 2½	1726	0	6½									
4 58.3	35	7	3 10	719	3	6¾	85	17	9 3¾	1746	11	6									
4 60.3	36	7	7 11¼	739	14	6¼	86	17	13 5	1767	2	5½									
4 62.3	37	7	12 0¾	760	5	5¾	87	17	17 6½	1787	13	5									
4 64.4	38	7	16 2	780	16	5¼	88	18	1 7¾	1808	4	4½									
4 66.4	39	8	0 3¼	801	7	4¾	89	18	5 9	1828	15	4									
4 68.4	40	8	4 4½	821	18	4¼	90	18	9 10¼	1849	6	3½									
4 70.4	41	8	8 6	842	9	3¾	91	18	13 11¾	1869	17	3									
4 72.5	42	8	12 7¼	863	0	3¼	92	18	18 1	1890	8	2¾									
4 74.5	43	8	16 8½	883	11	2¾	93	19	2 2¼	1910	19	2¼									
4 76.5	44	9	0 9¾	904	2	2¼	94	19	6 3½	1931	10	1¾									
4 78.6	45	9	4 11¼	924	13	1¾	95	19	10 5	1952	1	1¼									
4 80.6	46	9	9 0½	945	4	1¼	96	19	14 6¼	1972	12	0¾									
4 82.6	47	9	13 1¾	965	15	0¾	97	19	18 7½	1993	3	0¼									
4 84.6	48	9	17 3	986	6	0¼	98	20	2 9	2013	13	11¾									
	49	10	1 4½	1006	16	11¾	99	20	6 10¼	2034	4	11¼									
	50	10	5 5¾	1027	7	11¼	100	20	10 11½	2054	15	10¾									

TABLE OF DAYS FOR COMPUTING INTEREST.

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

From	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
To Jan ..	365	334	306	275	245	214	184	153	122	92	61	31
Feb ..	31	365	337	306	276	245	215	184	153	123	92	62
March ..	59	28	365	334	304	273	243	212	181	151	120	90
April ..	90	59	31	365	335	304	274	243	212	182	151	121
May ..	120	89	61	30	365	334	304	273	242	212	181	151
June ..	151	120	92	61	31	365	335	304	273	243	212	182
July ..	181	150	122	91	61	30	365	334	303	273	243	213
Aug. ..	212	181	153	122	92	61	31	365	334	303	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.

has decreased 16 per cent since 1900 and that of yellow poplar 22 per cent. The same results will follow with other woods if they are not conserved.

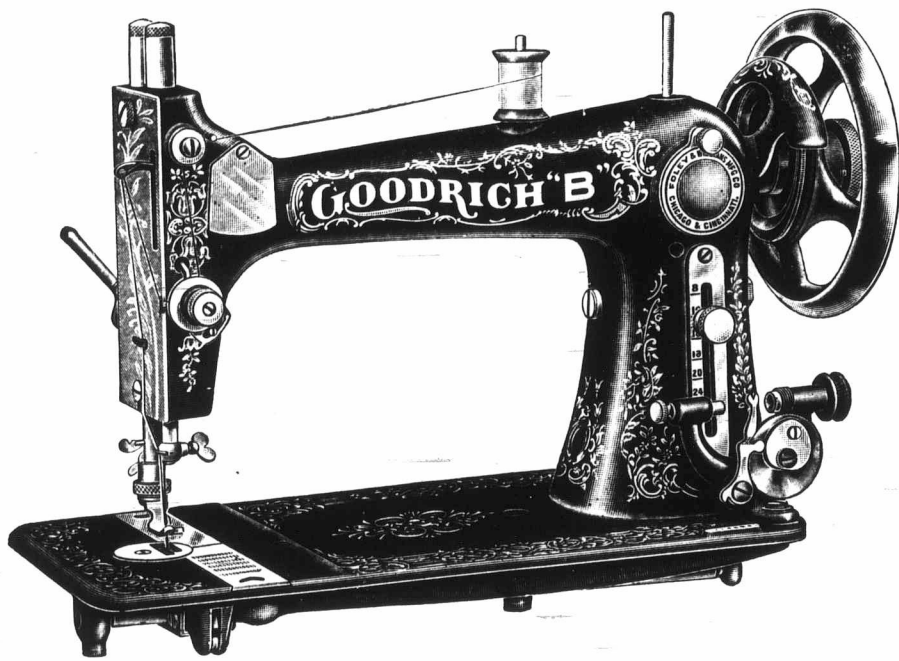
In commenting on these statistics the Engineering News points out that timber has been cheap and abundant and the people have become careless of its production and reckless in its use. They take 250 cubic feet of wood per capita annually from the forests, while Germany uses only 37 cubic feet and France but 25. On the other hand, Germany makes her State forests produce an average of 48 cubic feet of wood per acre. This continent has as fast-growing species as Germany and as good or better forest

soil. The necessity for more farm land may eventually reduce the total forest area to 100,000,000 acres less than it is at present. It is entirely possible, however, to produce on 450,000,000 acres as much wood as a population much greater than that of the United States will really need if all the forest land is brought to its highest producing capacity and if the product is economically and completely utilized. To reach the necessary condition of equilibrium between timber production and consumption will take many years of vigorous effort. We need not look to individual effort for forest cultivation. Personal enterprise demands more prompt results. It is a

mistortune that a similar attitude is sometimes manifested by Governments. The Toronto Globe says we should now have a policy that would restore by growth each season's destruction. But trees have no votes, and the statesmanship that looks farther than that is not always manifest.

WAX FROM CANDELILLA PLANT.

It has been recently discovered that the candelilla plant contains wax of an excellent quality, and in sufficient amount to make it extremely valuable.



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The plant is found growing in the following states of Mexico: Tamaulipas, Coahuila Nuevo, Leon, Chihuahua, Durango, Zacatecas, Sonora, Sinaloa, Baja California, Jalisco, Puebla and San Luis Potosi. The plant is described as growing to a height of from three to five feet, in the shape of stalks without leaves or thorns, as many as a hundred stalks springing from the same root. The stalks are about a quarter of an inch to half an inch in diameter. The American consul at Tambico says that the plant also contains rubber, but not sufficient to make its extraction profitable. Of wax, however, it contains a high percentage, averaging from three and a half to five per cent. The wax is of a light colour, very hard, and has a high melting point which places it in the front rank of all vegetable wax. Purified it will make, it is said, the best quality of

candles, lasting, and giving a brilliant light. Dissolved in turpentine, it makes an excellent varnish, and it is also used for the manufacture of shoe polish. It is said to give more lustre than the high-priced Carnanba wax from Brazil, which is at present exclusively used for the latter purpose. Purified and moulded into phonograph records the candelilla wax will register the sounds perfectly. Successful tests have also been made with reference to its adaptability for the insulation of electric wires. Another use for this wax would be its substitution for beeswax in pharmaceutical laboratories, where its hardness and high melting quality in the manufacture of plasters and ointments, in which beeswax is now the principal ingredient, would, it is said, make it especially serviceable. This wax can be bleached perfectly white, and burning it gives off an agreeable odour.—"Indian Trade Journal."

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Sept. 14, 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	3 1/2—6 mos.	350	350	97
Canada Life ..	2,500	4—6 mos.	400	400	160
Confederation Life ..	10,000	7 1/2—6 mos.	100	10	277
Western Assurance ..	25,000	8—6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2—3 mos.	50	50	160

British and Foreign.—Quotations on the London Market, Aug. 28, 1909. Market value p. p'd

Company	Value	Dividend	Share	Amount	Market value
Alliance Assurance ..	250,000	10s. p.a.	20	2 1/5	11 1/4
Atlas ..	120,000	.....	10	24s	5 1/2
British and Foreign Marine ..	67,000	20	20	4	
Caledonian ..	21,500	12s. p.a.	25	4	
Commercial U. Fire, Life & Marine	40,000	4s	50	5	15 1/2
Guardian Fire and Life ..	200,000	8 1/2	10	5	10 1/2
London and Lancashire Fire ..	89,155	28	25	24	23 1/2
London Assurance Corporation ..	85,862	20	25	12 1/2	48 4/9
London & Lancashire Life ..	10,000	20 1/2	10	2	7 1/2
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST	2	44 1/2
Northern Fire and Life ..	30,000	32	100	10	8 1/2
North Brit. & Merc. Fire and Life ..	110,000	34 1/2 p.a.	25	6 1/2	40 1/2
Norwich Union Fire ..	11,000	25	100	12	28 1/2
Phoenix Fire ..	52,776	35	50	5	31 1/2
Royal Insurance Fire and Life ..	130,629	68 1/2	20	8	25 1/2
Sun Fire ..	240,000	8s 6d p.a.	10	10	12 1/2
Union ..	45,000	15 p. a.	10	4	6 1/2

\* Excluding periodical cash bonus.

SECURITIES.	London Aug. 28
British Columbia,	
1917, 4 1/2 p.c. ....	101 108
1941, 3 p.c. ....	86 88
Canada, 4 per cent loan, 1910. ....	100 101 1/2
3 per cent loan, 1938 ..	92 93
Insc. Sh. ....	99 100
2 1/2 p.c. loan, 1947 ..	80 82
Manitoba, 1910, 5 p.c. ....	100 102

RAILWAY AND OTHER STOCKS	London Aug. 28
Quebec Province, 1937, 3 p.c. ....	85 87
1928 4 p.c. ....	100 102
100 Atlantic & Nth. West 5 p.c. gua.	116 118
1st M. Bonds ..	13 13 1/2
10 Buffalo & Lake Huron £10 shr. ....	187 189
do. 5 1/2 p.c. bonds ..	
Can. Central 6 p.c. M. Bds. Int. ....	
guar. by Govt. ....	190 190 1/2
Canadian Pacific, \$100 ..	106 107 1/2
Do. 5 p.c. bonds ..	106 107
Do. 4 p.c. deb. stock ..	104 106
Do. 4 p.c. pref. stock ..	116 118
Algoma 5 p.c. bonds ..	
Grand Trunk, Georgian Bay, &c. ....	
1st M. ....	
100 Grand Trunk of Can. ord. stock	24 1/2 24 1/2
100 2nd equip. mg. bds. 6 p.c. ....	115 117
100 1st pref. stock, 5 p.c. ....	107 109
100 2nd. pref. stock ..	94 95 1/2
100 3rd pref. stock ..	58 1/2 59 1/2
100 5 p.c. perp. deb. stock ..	129 131
100 4 p.c. perp. deb. stock ..	101 102 1/2
100 Great Western shares, 5 p.c. ....	123 125
100 M. of Canada Sig. 1st M., 5 p.c. ....	100 102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	101 102
Nor. of Canada, 4 p.c. deb. stock	99 101
100 Quebec Cent., 5 p.c. 1st inc. bds.	101 108
T. G. & B., 4 p.c. bonds, 1st mtg.	
100 Well. Grey & Bruce, 7 p.c. bds. ....	
1st mortg. ....	118 116
100 St. Bav. & 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. 4 1/2 p.c. ....	85 87
100 City of Quebec, 3 p.c. 1937 ..	100 102
redeem, 1928, 4 p.c. ....	99 101
100 City of Toronto, 4 p.c. 1922-23 ..	92 94
3 1/2 p.c., 1929. ....	107 109
5 p.c. gen. con. deb., 1919-20 ..	99 101
4 p.c. stg. bonds ..	104 106
100 City of Winnipeg deb. 1914, 5 p.c. ....	100 102
Deb. script., 1907, 6 p.c. ....	

### Miscellaneous Companies.

100 Canada Company ..	27 31
100 Canada North-West Land Co. ....	84 86
100 Hudson Bay ..	89 91

### Bank.

Bank of British North America ..	75 76
Bank of Montreal ..	239 240
Canadian Bank of Commerce ..	£18 1/2 £19 1/2

What  
Th

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—“Your paper  
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—“I consider it  
Mills, Summerside

—“I consider y  
J. H. McEachern

—“We have al  
newspaper.”—Mc

—“You have a  
place in the off  
George, Ont.

—“Particularl  
tions contained i  
Ltd., Berlin, Ont

—“Of permaner  
Have  
Henry, Maxville,

—“I value the  
is worth many t  
Thomson, Genera

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as it contains m  
D. R. McPherso

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Hewett (Secretar

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merce,’ and in ev  
—Campbell Bros.

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sulted in a cons  
Roebling Constru

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181	192



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