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THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 69. No. 4
New Series.

MONTREAL, FRIDAY, JULY 23, 1909.

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Toronto, 22nd June, 1909.

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Ottawa, Ont., July 19th, 1909.

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 REST . . . \$2,000,000

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PORT ELGIN.. . . . J. C. Dalrymple
PORT HOPE Chisholm & Chisholm
PORT HOPE.. . . . H. A. Ward
PRESCOTT F. J. French, K.C.
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ST. THOMAS.. . . . J. S. Robertson
STRATFORD . . . MacPherson & Davidson
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THORNBURY.. . . . T. H. Dyre
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SUSSEX White & Allison

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COMMERCIAL SUMMARY.

—London eats 180,000 tons of fish
each year.

—Siberia exported 58,000 tons of but-
ter to Europe last year.

—The latest Japanese banknotes are
printed in English as well as in Japanese.

—In the construction of a 12-inch na-
val gun 122 miles of wire wrapping are
used.

—It is said that no country in the
world shows so great a variety of plant
life as Mexico.

—Beer drinking is greatly on the in-
crease in France. In 1840 the hop crop
was only 4,000,000 hectoliters, to-day it
is nearly 10,000,000 a year.

—During the past fifty years there
were 1,139 earthquake shocks in the
United Kingdom, 10,306 in Greece, 27,526
in Japan, and 27,672 in Italy.

—Bank exchanges last week, at all
leading cities in the United States am-
ount to \$2,718,141,780, 24.0 per cent in
excess of last year and 7.7 per cent over
the very large total of 1906.

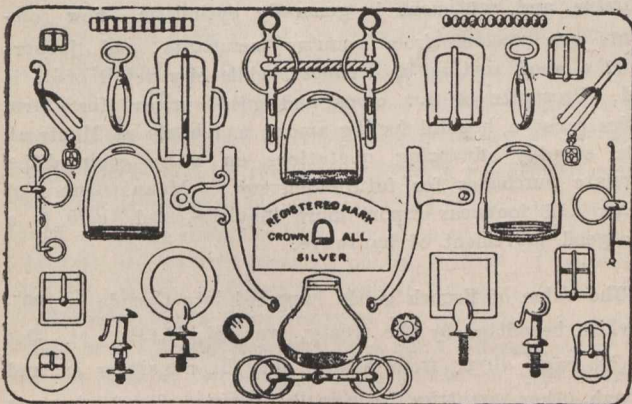
—The Postoffice Department, Ottawa,
has placed on sale a new issue of two-
cent stamps in unperforated strips.
These have been found convenient for
special purposes in the United States
and Great Britain, especially in connec-
tion with State machines.

—G. A. Stimson and Co. purchased
\$30,000 Hastings county 5 per cent de-
bentures, maturing in 20 instalments,
also \$8,000 6 per cent Nekomis, Sask.,
10 instalment debentures; also \$8,000
Keewatin debentures with interest at 5
per cent and repayable in 20 instal-
ments.

—In 1907 there were 594,867 miles of
railway, of which 274,198 were in the
Eastern and 320,000 in the Western
Hemisphere. During the last decade
the increase in railway mileage was
nearly 150,000 miles, and of this Can-
ada had more than any other country.
The capital invested in railways all over
the world is estimated at \$40,000,000,-
000.

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NICKEL BRASS and MALLEABLE IRONFOUNDERS,



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Description of
**STIRRUPS,
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GENERAL BUCKLES
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HAMES
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"KRONAND" NICKEL SILVER, BRASS, SUPER STEEL, POLISHED,
NICKEL PLATED, TINNED, Etc.,

FOR ALL MARKETS.

34, 35 and 36 Fieldgate, - WALSALL, England.

Special Prices to Canadians under the New Tariff.

—The ratepayers of North Toronto have carried a by-law authorizing the expenditure of \$140,000 for sewage and \$30,000 for parallel streets to Yonge Street.

—A despatch from Winnipeg says: H. B. Shaw, inspector of the Union Bank in Western Canada has been appointed assistant manager, with headquarters at Quebec.

—The connecting link on the line of the Grand Trunk Pacific Railway between Edmonton and Winnipeg was completed last Friday. Steel-laying will be commenced west of Edmonton at once.

—The corporate name of the "Consolidated Light, Heat & Power Co." has been changed to that of "Ottawa Light, Heat & Power Co." This company is the holding concern for the Ottawa Electric and the Ottawa Gas companies.

—Canadian Pacific Railway return of traffic earnings from July 7 to 14, 1909, \$1,621,000; 1908, \$1,407,000 increase \$214,000.—Grand Trunk Railway traffic earnings from July 8 to 14, 1909, \$789,746; 1908 \$749,015; increase \$40,731.

—The Merchants Bank have changed their decision in regard to opening a branch at Carbon, Alta., and have decided to open at the adjacent town of Acme, in the same province, on account of the latter enjoying a more advantageous location.

—Mr. R. R. Wallis, formerly accountant at the Bank of Montreal, Winnipeg, has been appointed assistant manager of the bank's chief branch at Vancouver to take the place of Mr. Cronyn, who has become manager of the Northern-Crown Bank at Toronto.

—Immigration into Canada for the month of May totalled 29,030. Of these 7,397 were from England, 5,987 from the United States, 2,714 from Scotland and 3,091 from Italy. Returned Canadians who settled in Canada during the month numbered 1,095.

—Mr. Gordon Grant, inspecting engineer of the National Transcontinental Railway Commission, has been appointed chief engineer in succession to Mr. H. D. Lumsden, who resigned. Mr. Grant was, up to within four years ago, on the staff of the C.P.R.

—The Royal Bank have opened a branch at Cranbrook, B.C., under the management of Mr. W. A. Schwartz. The bank has also established a branch at New Alberni, B.C., with Mr. R. H. Prescott as manager, and one at Hillcrest, Vancouver, under the direction of Mr. F. L. Magee, manager at Vancouver.

—Canada imports annually \$700,000 worth of nets, trawl lines, gilling thread in balls, head ropes, barked marine and net morsels of cotton, hemp, or flax, and deep-sea fish nets. Cotton netting is most extensively used, and the average price is 10c per lb. The United States supplies a little more than one-half the imports, and Great Britain nearly all the balance.

—The International Association of Accident Underwriters concluded its convention at Niagara Falls last Friday and elected the following officers:—President, Walter G. Faxon, Hartford, Conn; First Vice-President, E. Williams, Toronto; Second Vice-President, Geo. S. Dana, Utica, N.Y.; Secretary, F. Robertson Jones, New York; Treasurer, G. E. Taylor, New York.

—The U.S. authorities at Washington have decided to increase from \$130,000,000 to \$397,000,000 the authorized issue of Panama Canal bonds. The latter sum is the latest estimate of the cost of completing the work by Colonel Goethals, who has charge of affairs on the isthmus. The work on the canal is going on with fair rapidity and, apparently, with fair regard for economy.

—The power lease at Healey's Falls, on the Trent river, held by the Northumberland - Durham Power Co. has been cancelled. The action was taken on the recommendation of Hon. Frank Cochrane, minister of lands, forests and mines, for Ontario. This is the second lease this company has had, but the conditions have never been fulfilled and no power was ever developed.

—A bulletin issued by the Inland Revenue Department at Ottawa shows that 225 of samples of commercial cream of tartar collected from various parts of Canada and analyzed, eighty per cent were found genuine, eighteen per cent adulterated, and two per cent doubtful. These results show an improvement over those obtained in 1905, when only seventy-two per cent were found genuine.

—Of the non-producing countries the United Kingdom is the largest importer of olive oils. The imports during the past seven years have been as follows:—In 1902, 18,980 tons; 1903 14,485 tons; 1904 15,010 tons; 1905 12,042 tons; 1906 14,386 tons; 1907 12,326 tons; 1908 12,152 tons. The oil is mainly used for the woollen industry, and, in a lesser degree, for machinery purposes, paints and other commercial uses.

—The Dashinsha silk exporting firm of Yokohama, the last of the seven organized for the purpose is in process of liquidation. The sudden depreciation in values last year is probably the cause of this collapse, which is deeply regretted in the trade. Fortunately the results were discounted in advance, and it is hoped that no other trade disasters will result, though there are rumours seriously affecting a well known British house.

—Fourteen trades disputes were reported to the Labour Department as being in existence in Canada during June, involving 28 firms and 4,701 employees. The loss of time to employees through these disputes was approximately 86,806 working days, as compared with 96,357 working days similarly lost in May, and 82,527 in June last year. During the month new disputes arose affecting 1,232 workmen. Of these, six were strikes for increase of wages and one against non-union men.

—Dispatches from branch offices of R. G. Dun and Co. in Canada, indicate a steady expansion of business in most lines, with advancing prices on many products. Wholesale trade at Toronto is fairly active, weather conditions are favorable and sentiment is generally optimistic. Few complaints are received from country merchants, and jobbers report a good sorting up business, while city retail trade is good. Prospects of fair crops and good prices for farm staples cause a hopeful feeling among merchants at Montreal, while steadily advancing quotations on many commodities stimulate purchases for future delivery. Manufacturers of leather and footwear report more inquiries, and there is a very good movement of hardware.

—The value of French goods imported into Canada in 1907-08 which benefitted by the treaty, was \$1,192,494; of this \$827,933 came direct from France and the remainder entered through other countries, principally Spain. Total imports from France were \$9,901,909, so that the goods selected for special treatment under the treaty amounted to less than one-eighth of the total importations from France. The saving which French exporters effected as a result of the treaty was \$234,342; under the general tariff the duties on these special goods—wines, soap, etc.—would have been \$520,120, and instead they were \$285,777. The total duty exacted on all importations from France was \$3,331,350, so that the proportion of the trade effected by the existing treaty is insignificant.

—A statement has been made by Raghil Rais Bey, counselor of the Turkish embassy in Washington, to the effect that several New York banks are to be sued by the Ottoman government for the recovery of money deposited to the credit of Abdul Hamid, the deposed Sultan. The counselor says that Abdul Hamid has more than \$50,000,000 deposited in his own name in German, French, English and American banks. Just what portion of this amount is in America is not known. The Turkish government is preparing a list of the foreign banks in which the money is deposited, and will soon commence formal proceedings for the recovery of the entire amount. The difficulty results principally from the fact that it is deposited in Abdul Hamid's name.

—Andrew Law, of Glasgow, flour and grain importer, and representative in Scotland of the Pillsbury-Washburn interests, is in Minneapolis. Mr. Law was in conference with A. C. Loring, receiver for the Pillsbury-Washburn Company, with regard to the outlook for European trade. The farmers are certain to get good prices for their wheat is Mr. Law's opinion because of the supply conditions existing the world over. Glasgow, Liverpool and London importing firms are in constant touch with India, Australia and Argentina. They are in daily communication with New York, Chicago, Montreal, Minneapolis and Winnipeg, and they buy where the best advantage appears at the moment of purchase and direct shipments to any of the ports of England, Scotland or Ireland. From the Glasgow headquarters, Mr. Law has sounded the situation so thoroughly that he is convinced there is to be no cheap grain in the world this season because of near exhaustion of old crop supplies.

—A substantial decline in the production of mica, and especially in the output of scrap, which is largely used in the manufacture of paints, lubricants, wall paper, etc., was recorded in 1908, as compared with 1907, according to the annual report of the United States Geological Survey, which has just been completed. The total value of the mica produced in the United States in 1908 amounted to \$267,925. This production came from ten States—North Carolina, South Dakota, Colorado, Alabama, Virginia, South Carolina, New Hampshire, Georgia, New Mexico, and Maine—named in the order of the value of their output. Idaho was credited with no production during 1908, as against a small one in 1907. The value of the production of mica in 1908 was less by \$124,186 than in 1907. The production of sheet mica amounted to 972,964 pounds, valued at \$234,021, a decrease of 87,218 pounds in quantity and of \$115,290 in value as compared with 1907. The production of scrap mica amounted to 2,417 short tons, valued at \$33,904, a decrease of 708 tons in quantity and of \$8,896 in value from 1907.

—The police have as yet no trace of John A. E. Anderson, ex-ledger-keeper of the Bank of Montreal, at the corner of Portland and Queen Streets, Toronto, who is alleged to have swindled the Bank out of large sums of money by the use of forged checks and by checks fraudulently marked "accepted." The statement was made last Saturday that Anderson had taken with him from the bank one of their "accepted" stamps, which he had used in carrying out his scheme of swindling. This Mr. R. D. Braithwaite, General Manager of the Bank of Montreal in Toronto, states is not correct, and that the stamp used by Anderson was of a quite different shape from the one used by the bank, and that Anderson must have had made by someone from a design from his own memory of the stamp after he had left the bank. Since Anderson left Toronto he has apparently visited such points as far apart as Paris, France, and San Francisco, California, and operated his scheme in both cities, as well as in many intermediate points. The principal amounts drawn and reported are as follows:—Paris, France, \$250; Los Angeles, California, \$300; San Francisco \$750; Omaha, Nebraska, \$450; Chicago \$200; and smaller amounts at Indianapolis, Detroit, and other cities, both in the United States and in Canada.

—A despatch from Harrisburg, Pa., says: Dairy and Food Commissioner John Foust has issued a statement relative to the attitude of the State toward petrol butter. The first of this product was turned out last week at Alton, Ill. The Commissioner's statement is as follows:—"This product is not known to be on the market as yet in Pennsylvania, but for the information of those who may be concerned the following facts are noted:—The composition of the material is not definitely known at this time. If, however, it should be found to contain any substance deleterious to health it would, being sold for use as a food, come under the provisions of the general food act, approved May 13, 1909. If it contains no substance deleterious to health but is an article similar in character and use to oleomargarine, butterine or butter, and is not produced only from unadulterated milk or cream, it would come under the provisions of the act of May 29, 1901, known as the oleomargarine act. It would therefore be legally saleable only under license issued by the Food Bureau and could not be legally licensed unless it were kept free from all coloration or ingredient that causes it to resemble or be in imitation of yellow butter, and would, of course, be subject to all the provision of the act mentioned."

—President Taft will win his fight for free or reduced rates of duty on raw materials. Nearly every member of the Conference Committee on the U.S. Tariff Bill conceded. Indications are that when the new Tariff Bill becomes a law the rates on the articles which the President desired to come in free will be as follows:—Iron ore, free (present rate 40 cents per ton); oil, free (now protected by countervailing duties); hides 7½ per cent, ad valorem (present rate 15 per cent); coal 45 cents per ton (present rate 67 cents); lumber, probably \$1.25 on rough, with Senate rates on finished. This would be a material reduction throughout the lumber schedule. Coal at 45 cents a ton, it is declared, would prove satisfactory to every section except Wyoming, which fears that the industry in the State might be ruined by cheap Canadian coal. Two railroads are now building from North-western States to Canada, which will tap the Canadian coal fields. Senator Clark and Representative Mondell, of Wyoming, are protesting against any reduction of the present rate of 67 cents per ton. It is understood that the 45-cent rate, if adopted, will provide for no change in the existing rate of 15 cents a ton on slack, but that the Elkins amendment providing that this rate shall apply only to natural slack, shipped as such at the mines, shall be accepted.

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& ASSEMBLY CHAIRS
& INTERIOR
HARDWOOD FINISH
GENERALLY.

The Standard Assurance Co.

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Established 1826.

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

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M. H. CLARK KENNEDY, Secretary.

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Chief Agents.

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.

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The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

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

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Financial Agent

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

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JULY 23, 1909.

BRITISH TRADE WITH THE DOMINION.

Despite the tariff preference, which gives the British exporter an advantage amounting to some 33 per cent over those of other nationalities, our exports from Great Britain are rather on the decline, comparatively speaking. For instance in 1869, our total dutiable imports amounted to \$41,069,432; from Great Britain we imported \$28,483,645, from the United States \$8,698,845. That is to say that in 1869 the percentage of Canada's imports credited to the United Kingdom was 56.2 per cent, while that coming from United States was 34 per cent. Reckoning by decades the trade since then has varied as follows:—

	1879.	1889.	1899.	1909.
	\$	\$	\$	\$
Total.	55,426,836	74,475,139	89,433,172	123,527,884
G. Britain	27,075,555	32,219,807	27,521,508	51,886,720
U.S.	23,803,457	28,982,283	44,471,824	186,026,550

For the fiscal year ended March 31, 1909, only 23.6 per cent of Canada's imports was derived from Great Britain, while 60.4 per cent came from the United States. We have on more than one former occasion alluded to this unpleasant feature of our trade with foreign countries, which is the cause of as much questioning in the United Kingdom as in Canada. No doubt the advantages of propinquity are immense, and are

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not to be discounted by any advantage at the Customs which does not at least compensate for differences in costs of transportation.

The British Board of Trade has had a committee at work investigating the subject, whose report we find thus summarized in a valued contemporary:—"It points out, for instance, that British heads of firms do not obtain minute first hand knowledge of Canadian conditions by visits to Canada, whereas United States manufacturers keep in close touch with the Canadian market. The report avers, too, that American, and for that matter German, manufacturers also are more ready to adapt themselves to Canadian requirements and to fill orders as the buyers want to see them filled. Then again, the packing of American goods is admitted to be better. British hardware is often made up in parcels of brown paper, whereas American hardware is in wooden boxes with sliding lids, so that it can be shown to the purchaser easily and without trouble. It is further conceded that British traders do not advertise in the right way and in the most suitable newspapers, whereas American firms have reduced advertising to a science. Finally, the British Board of Trade lays stress upon the fact that the British commercial traveller is less aggressive than his American rival."

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LAW UNION & CROWN

INSURANCE COMPANY,
(OF LONDON.)

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

Fire risks accepted on most every description of insurable property. Canadian Head Office :
112 St. James St., MONTREAL.

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

Unfortunately there is nothing new in these findings, nor much which will help materially to mend matters. British failure to understand us, our methods, and our wants, and British obstinacy to change old plans to suit new needs, are well known obstacles to success in competition for our markets. Probably the stationing of a trade commissioner in the country may lead to improvement in the interests of British trade. We shall look for symptoms of improvement. More and more clearly is it demonstrated as the years move on that the Mother Country is always likely to be our best customer, and that a return current of trade is necessary to enable our commercial affairs to be carried on with due facility.

It is to be feared that energetic efforts during the earlier years of the Century were frustrated to a very large extent by unwise suspicions on the parts of British advertisers in reliable mediums, and envy on the part of irresponsible local organs.

CANADA'S STEEL INDUSTRY.

The financial undertakings of our iron and steel companies operating in Nova Scotia, and at Lake Superior have directed attention anew to the prospects of the industry in Canada. Most people have become aware by this time, that the greatest profit in iron mining and refining, is in the conversion into steel of the product. The increased displacing of iron by steel by the railroads is symptomatic of the direction the whole business has taken during the past few years. As has been learned from Pittsburg whence much of our most valuable experience on this side of the Atlantic has been derived, it is by bold operations on a large scale, with the ore, fuel and flux in the immediate neighbourhood, that profits are possible at all. The ability to meet prices to-day depends largely upon the size and modernity of competing plants. As to the other elements, though the mining parts of Pennsylvania were fitted naturally by the deposits of iron, coal, gas, oil and lime, to compete on advantageous terms with any portions of the world, still for the supply of our own needs and for competition in the British markets, the natural advantages of Sydney and Sault Ste. Marie are comparatively of quite equal, and indeed of superior, value. Perhaps there has been supineness somewhere in the development of our resources, though the helping hand of the Government has never been withheld from this industry. The insatiable demand for money

to meet new discoveries and to overcome initial troubles has, however, been met with difficulty in the past, and this fact has doubtless hindered development.

It is now intended by the Dominion Iron and Steel Co. to use the result of the late \$5,000,000 bond issue to build a new blast furnace which will make it possible to convert the product of the present four furnaces directly into steel, while supplying the demand for foundry iron. New coke ovens and an improved finishing mill are also to be set up at once.

The Nova Scotia Steel and Coal Company, which has not hitherto attempted operations on an extensive scale, now looks toward larger things, preliminary to which a \$6,000,000 bond issue is being offered. The company's undoubted resources in coal and in the Newfoundland, or Wabana red hematite, ores, that are the dependence of the Sydney industry, entitle it to a larger place than it has yet undertaken to fill. It is difficult to conceive reasons why these projected extensions should not prove lucrative investments immediately, provided the management is scientifically up-to-date. We are also informed through "The Iron Age" that: "The interests now dominant in the Lake Superior Corporation have agreed to build a new blast furnace and to provide additional finishing capacity as part of the terms under which the Ontario government renewed its land grants to the railroad enterprises of the corporation. In addition to an expenditure of \$1,000,000 in pursuance of this agreement with the government there is to be a large outlay on new structural steel works and the building of a merchant mill. It is considered that the British capitalists who have recently come into the Lake Superior Corporation saw that the opportune moment had arrived for advancing the steel enterprise at Sault Ste. Marie to a much more important position than it has heretofore occupied."

The increased use of steel cars upon the railroads, the present rush of railway development, the enhanced demand for structural steel by building contractors, indicate what the future promises for the trade in Canada. The export business is more readily available to us than it is to our U.S. competitors, and is capable of almost infinite growth. But the main dependence of the industry must be upon our own country, and throughout the Dominion the prospects for it are at present exceptionally bright. It will be well, however, for our Government to keep an eye turned upon the new U.S. tariff complexities, and to remember that reciprocal meeting of new terms may be exceedingly disadvantageous to our manufacturers.

—What will probably be considered a test case has been entered against the Willis Faber Co., Ltd., connected with the London Lloyds, by the Canadian Underwriters' Association, claiming that the registration deposit fee of \$100,000 imposed upon foreign insurance companies by the Dominion Insurance Act has not been paid. As we anticipated some time ago, the conflict between Dominion and Provincial authorities has been imported into the action. Able counsel are engaged upon the case, which, in its issue, may have an important effect upon the pending new Dominion Insurance Bill.

"TAFFY" FROM WASHINGTON.

One of the Representatives in Congress of New York, Hon. William Sulzer, in a recent speech upon the new Tariff, showed a desire to give evidence of his very friendly feelings towards Canada, Mexico, and the Republics in Central and South America. He says very plainly:—

"Canada, Mexico, Central and South America are our neighbours and our real friends, and they should be our best customers; and they would be our best customers if we only had the commercial sense and the political wisdom to deal with them aboveboard, in the spirit of trade equality, and treat them fairly and reciprocally along lines mutually advantageous. Hence I repeat that I indulge the lingering hope that ere the pending tariff bill becomes a law a paragraph will be written in its provisions for closer commercial relations with these progressive countries, based on the principles of freer trade, closer political sympathy, and truer reciprocity. I do not care how it is done; I have no vanity in the matter; but I want to see it accomplished at the earliest possible day for the benefit and in the interest of all the people on the Western Hemisphere. I know it can be easily done; and if it is not done now, we are simply blind to our own industrial welfare and to our own commercial opportunities. Shall protection forever shackle us to the dead post of the past and bind us to blighted opportunities?"

We are not forgetful of similar expressions of kindness in the past, nor of the fact that in framing the Constitution of the United States a place was left for Canada, so that she could at any time without any especial formality annex herself to that bright galaxy of free and independent States. Somehow, however, there came about an expression of opinion in 1776, in 1812, in 1865, in the '90's and on other occasions that we were not attracted by what we had seen of it, to long for "closer political sympathy and truer reciprocity." As Hon. Mr. Sulzer indicates in his request for a new American (sic) marine, even he is not altogether free from the protective fetters which bind him "to the dead post of the past." He pleads for a U.S. bounty built commercial navy which—

"Should transport all this commerce in our own ships, under our own flag, in order to build up our merchant marine; and we can easily accomplish it, as I have suggested, by a graduated system of tonnage taxes in favour of American-built ships that will not cost the Treasury a cent or take a dollar out of the pockets of our taxpayers. We must construct our own ships to get this trade. We must build our merchant marine to command this commerce. The trade of the western world must be ours. It will be ours if this Congress will do its duty and take the right step to meet the expectations of the people."

There is something like an old refrain running through the saccharine periods of the speech that Hon. Mr. Sulzer has forwarded us, which runs to the tune of "Will you walk into my parlour? said the spider to the fly." Though it is certainly incautious to show the teeth quite so openly as in the sentence, "The trade of the western world must be ours."

But the peroration of this spring lover-like speech is its main beauty:

"Mr. Speaker, the people of these countries to our north and to our south are the true friends of the people of the United States; they look to us for protection, for sisterly sympathy,

for a reciprocal exchange of products; they need our help in their industrial progress; they desire our aid in the marketing of their exports; they appeal to us for financial assistance in the development of their great natural resources; and their resources and their products are greater and richer than those of countries far away across the Pacific and the Atlantic oceans. We should aid them in their struggle for better conditions. We should extend to them a helping hand in their onward march of progress. We should glory in their prosperity. Their success is our success. They are rapidly forging to the front; their exports and their imports are increasing annually; their trade is becoming more and more important, their commerce more and more valuable; and instead of closing our doors by prohibitive tariff taxes against these countries and their products, in my opinion, we should open them wider and do everything in our power to hasten closer political ties and facilitate closer trade and commercial relations. We want their products and they want our products, and all tariff barriers erected to prevent a fairer and freer exchange of goods, wares, and merchandise should, in so far as possible, be eliminated. It will be for the best interest of the people of the United States, of lasting benefit to our neighbours to the north and to the south, and for the mutual advantage of each and every country on this hemisphere, binding us together in closer ties of friendship and making for the peace and the prosperity and the greater industrial and wider commercial progress of the times."

What a dear old grandmother Hon. Mr. Sulzer shows his country to be! How Canada does look to it for "protection, for sisterly sympathy"! how she does "appeal to it for financial assistance," etc, etc! And what a lot of sloppy imaginings full of downright cant, hypocrisy and all untruthfulness, they find room for in their tariff dickerings in the Washington Houses of Legislation! We are compelled to give it as our opinion that such "salad, as this is out of season just now, having at any rate suffered some damage from the thundering and lightening of the Anti-Canadian speeches at Washington, which find lasting expression in the items of the new Tariff regulations.

THE FIRE UNDERWRITERS' INTEREST IN THE MONTREAL ROYAL COMMISSION.

No one has more interest in civic fire brigades than the fire insurance agent. In fact, in some of the world's great capitals, it was the insurance companies which originally established and maintained the fire brigades. And it is elementary knowledge now that an efficient fire fighting service has an immense influence in cheapening and popularizing the agent's business. It is not mere philanthropy which leads to the underwriters' call for higher pressure mains and reservoirs, for the newest apparatus and the swiftest alarm system. The sensitiveness of rates to the condition of the brigade, and its equipment, is only the reflex action of the acute connection that exists between the returns to the insurance agent and the prices charged for the fire underwriting. On the other hand the companies themselves fully realize that no rates they could collect would make their business profitable if the fire fighting machinery had fallen far below a standard of efficiency. It is, of course, not merely a matter of hydraulic or mechanical equipment which is implied. The personal element is of the highest possible value

also. Captain Shaw, the great London fire chief, and following his example Chief Bertram of the Montreal Brigade, held the personal character of the firemen, their daring, resourcefulness and agility to be of the very utmost importance. Because of the unique development of manly prowess aboard ship in old seafaring days, these great fire fighters usually recruited the ranks of their subordinates from amongst trained young sailors, being themselves good judges of what constituted good able firemen. A man wanting in pluck or other manly quality could not for long retain a position in a fire brigade in those days. The enquiry of the Royal Commissioner, Judge Cannon, has in all its disgraceful revelation displayed nothing more disquieting to the civic interests of Montreal than was afforded in the sworn evidence of former Chief Benoit. Himself one of the bravest and cleverest of fire fighters, he was evidently out of his element in a position of responsibility for the welfare and standing of an important fire brigade. That he could quietly acquiesce in or, at least, not make public complaint at the seizure by greedy, ignorant, self-seeking aldermen of the patronage of his department, but allow them to nominate their precious proteges (who generally paid well for it) to positions upon the force, was almost a crime on his part. A few manly outspoken words of protest would have brought the insurance men first, and crowds of citizens afterwards, to his support, in a perfectly proper claim to nominate only the men he knew to be competent to be firemen. As a result of his timidity, or since that can hardly be the correct term to use of the hero of more than one gallant fight against fire, in consequence of his obsequience, there remains a grave feeling of unrest respecting the value of the fire brigade, which has set every fire underwriter in Montreal a pondering over possible eventualities and may result in a serious stiffening of rates. What is likely to be the fighting worth of a force appointed by such aldermanic influence, as Montreal can boast of, which has been purchased by hard cash, in all probability? From the new Chief down to the branchmen and drivers, what is their standard of value? What security have the citizens who pay for it, for the skilful, careful work in emergencies, which these "grafting" conscienceless men are supposed to be physically and morally capable of performing at any moment? It will be somewhat surprising, unless something revolutionary follows the good work of the Commissioner, if the fire underwriters do not have something emphatic to say to their clients, and if they do not require a strict and impartial investigation into the personnel and the "materiel" of the fire brigade.

—The excise returns for the last fiscal year show a continued tendency in Canada towards a larger per capita consumption of beer and a small consumption of liquors containing a higher percentage of alcohol. In 1906-7 the per capita consumption of spirits was .861 gallons. For the last fiscal year it was .806. The per capita consumption of beer was 5.348 gallons. In wines the per capita consumption shows a slight decrease from .091 of a gallon per capita two years ago to .085 last year.

THE RUBBER TRADE.

So many and so varied are the uses to which rubber is now applied, that there are but few industries to which the present strained condition of affairs in the market for crude material is not of interest. Our latest advices report the quality known as Fine Islands as held at \$6.750 per kilo in open market at Para. Antwerp's daily quotations hover at what is considered equal on this side to between \$1.55 and \$1.73 per lb., with no certainty offered of filling large orders at any stable figure. Something over a year ago the price was 67c per lb! The African crop is largely contracted for at prices not published, but known to be very high for the poor quality and filthy condition of much of the output. There are no later accounts of Brazilian stocks on hand, than that furnished by the correspondent of the "London Economist" at Rio, according to which there were 1,084 tons in Para on May 1st, of which, however, 455 tons were in second hands, probably for speculative purposes. The impossibility of shipping supplies from the interior reaches and tributaries of the Amazon, in the dangerous fever months of a tropical summer, lends only a probable value to whatever of this stock has not been brought to the coast as yet. Considering that the Governmental imposts upon the trade amount to an annual revenue of over \$4,500,000 from one district alone, that of Acre, it does not appear unlikely that the two railway schemes projected respectively by Senator de Moraes and Dr. de Andrade may receive the "credits" which shall enable them to bring out the rubber to the Coast at any season, and make a less variable market for it. As it was, the shipments in the late cool months were 4,418,869 kilos in April and 2,698,000 kilos in May. Crop prospects are said to be excellent just now, and it is pretty certain that present prices will stimulate the production which will be large.

Prices are not likely to be greatly reduced, however. The demands of the automobile and general tire business are being felt in the supply markets, and the increased use of rubber cements in boot and shoe linings, and in process productions for inner soles, stiffenings and box toes, helps to further advance prices. Latest mechanical inventions are expected to have a diminishing effect upon the consumption of rubber in insulating wire for electrical purposes, while quickening the process appreciably, though on the other hand the clothing trade is using more of it in various ways every season. Present prices have set the chemists and other experimentalists to work to find substitutes for rubber, and there are reported to be glimmerings of hope in that direction for the future, though none of them are sufficiently developed to have the slightest effect upon prices. A little crude material is expected from the first of the hand-planted cultivated plantations next year, and possibly relief will come from similar directions in a few years' time. For the present, manufacturers will have to expect high rates, which may at any time be sent a soaring by reforms forced by enlightened opinion upon the directors of affairs in the Congo Free States.

The earnings of the manufacturing companies have

been remarkably good in spite of the high prices for raw material. The 'Street has run up the value of Canadian Rubber common stock to 98½, the Preferred to 124, owing to the reported earnings of the company being no less than 30 per cent for the past half year. All reports agree as to the excellence of the organization of the business on its new basis, but probably there will be some questioning as to the rightfulness of the difference between the costing and the selling prices of the finished product. No doubt the perfecting of mechanical devices for utilizing old rubber returned has some bearing upon the scale of profits.

U.S. TARIFF DISPUTE WITH FRANCE.

The fact that under the new Franco-Canadian Treaty the Dominion will be given lower tariff rates than are afforded to the United States, has given rise to something like consternation in certain quarters. Since the final passage of the measure through the French Senate marks its acceptance there, and the future action of the Canadian Parliament in its favour is certain, following the opinion of the Imperial ministry, there is no longer room to doubt that the Treaty will shortly have all the effect of law. Already there are rumours of more U.S. manufacturers erecting plants on this side of the boundary, in order to receive the Canadian advantages upon goods entering France. The new French Tariff Act now receiving consideration is influenced largely by the maximum and minimum clauses which it is understood are under any circumstances to be integral portions of the U.S. amended customs act now also under consideration. It is not clear that French statesmen have made any vigorous attempt to comprehend thoroughly all that these wonderful clauses may imply. They have adopted apparently the simpler plan of making their maximum rates payable by U.S. goods about 50 per cent greater than they were formerly, which will practically shut out these goods altogether. There is irritation in France over the regulations at the U.S. Customs, arising out of the confusing and rigorous decisions of the Pure Food authorities, which has seriously injured the sardine and olive industries, while obliquely assisting the Maine, and Atlantic Coast fisheries in their use of cotton seed oil. The refusal of the U.S. enquiry commission to grant consideration to the French request for adequate protection for trade marks aggravates this matter. The French pure food laws require that the lungs must be attached to imported carcasses or parts of beef and pork, and the whole viscera to mutton, which shuts the door in the face of the U.S. exporter of chilled or refrigerator meats, and will not allow foreign cattle to be landed for immediate slaughtering, as is permitted in England. In addition to these matters there are difficulties regarding the enforcement of customs regulations in both countries, which are apparently incapable of mutual adjustment. U.S. wheat is excluded by the duty of 7 francs, excepting when it is for re-exportation as flour, when all the offal may remain in the country on payment of six-tenths of a franc duty,

which covers also the cheap coarse flour largely used on the continent. It is claimed that this especial form of a milling bounty has enabled the French dealers to oust U.S. flour from more than one foreign market. Already the United States buys more goods from France than it sells, and under the new tariff the disparity between imports and exports will inevitably be increased. What adds bitterness to the situation is the fact that under the same rates already granted to France, Germany gives its lowest rates in return, while France increases her already high rate against the States.

The United States cannot except France from the operations of her maximum and minimum clauses in the new Customs measure, without opening the door to troubles in several other directions, including the taking down of a good part of the protective wall against Canadian importations. This she need not be expected to allow. It begins to look as though the astute French Ministers have called a "check" which may make necessary several changes upon the chess board, before these Tariff games can be played out to a mutually satisfactory ending.

CITY GARBAGE.

There is nothing very surprising in the fact that the city of New York has just been able to make a contract with a scavenger named de Marco, who pays \$89,000 per annum for the privilege of removing and picking over the garbage from the streets and lanes. The ruinous waste of iron, tin and solder in the tin cans which constitute so considerable a portion of civic rubbish alone indicates a source of wealth for the man clever enough to avail himself of it. It ought not to be difficult to transfer these useful articles into ingots or pigs, and return them to commercial use. It is one of the legends of the business world that one of the wealthiest men in Chicago got his first start upwards from the solder he collected from cast away cans. It is a fact, however, well worth pondering over, that the refuse of a city—even its ash bins has a financial value, which ought to more than pay for its removal. We have been careless and wasteful in many respects in the past, and have yet to learn that there are many ways of acquiring wealth, without mining in other fellows' pockets for it, some of them lying disregarded at our feet. The problems of civic draining and cleansing will probably all be solved in most revolutionary and beneficent fashion for the world at large before many more years have passed.

It is a good many years now since a military titled gentleman, promoted a feasible scheme to utilize the drainage of the city of Montreal for gardening and farming purposes. His efforts, though energetically persevered in, received no encouragement, though French and other foreign cities have followed along the same lines to complete success. The great argument in favour of the scheme was, however, the one least emphasized, the hygienic rather than the financial. The befouling of our glorious water way by the filthy outpouring of many cities is really little less than a crime. In the general interest, it is quite possible for the Fed-

eral Government to forbid draining into the St. Lawrence. Sooner or later it will probably have to do so. When hygiene becomes master, as it is in the way of becoming, something will have to be done about the disposition of civic filth, which is probably not hinted at in the world to-day. It would be well to keep the eyes well open to the teachings of experience and of science, and to see if we cannot convert our curses into blessings, which is really a part of the vital mission of humanity.

THE BANK STATEMENTS FOR JUNE.

Practically all the items in the Bank Returns for June of the present year confirm the tidings that reach us from every quarter concerning the improvement in trade throughout the Dominion. After passing mention of the increase of \$100,000 in each of the items Paid-up Capital and Reserve Fund, we find upward of \$1,577,000 added to the Circulation, a considerable advance at a time when midsummer dullness, more or less, is expected to prevail. The efforts of capable bank managers for some years past to "keep the ball rolling to some effect" throughout the comparatively inactive periods of the year—to prepare a balance wheel which shall maintain the machinery at a steady-going pace the year round, have been favoured with a fair degree of success. Indeed, it requires but a hasty glance at the salient features of the Returns to warrant the remark that they practically set at naught all conclusions formerly derived from the customary business activities of the country. We find, for instance, that the Circulation shows a steady approach to the figures of the corresponding months of prosperity, confirmed as may be seen by those of the half year just expired. There evidently must be demands upon the bank issues during the coming harvest sufficient to bring the circulation close to the extreme hitherto attained.

Deposits continue advancing, those in Canada being over eleven millions beyond those of the month of May. Deposits outside Canada have fallen off over seven millions, which must have largely contributed to the perceptible increase in Discounts. It is clear that the home demand for money is making itself felt throughout the country and that merchants and manufacturers will gradually witness that revival in trade for which they have been preparing the last year or two. People employing Call Loans in Canada are benefitting by the improved feeling that prevails, and the better values attached to semi-speculative securities, in which, after all, the broker finds his principal occupation and profit. The reduction in Call Loans outside Canada is worthy of note, being \$9,623,087 for the month, a high testimony to the general belief in the approaching betterment of trade.

The substantial increase of \$6,900,000 in Discounts or Loans to the public is another evidence of the growing requirements for home business among merchants and the readiness of banks to meet all legitimate demands upon them. The amount, "Loans to Directors and their Firms," it is needless to say, properly belongs to, and forms a part of, the great bulk of commercial discounts. When a partner or proprietor in a sub-

stantial firm becomes a director of a bank, it naturally does not deprive the firm with which he is connected from obtaining the usual business accommodation at such bank.

Other features of the Returns for June, compared with those of three former periods, will be found in the table subjoined: the detailed statement, with some improvement, will appear in our next issue:

THE BANK STATEMENT.

	June 1909.	May 1909.	June 1908.	June 1899.
	\$	\$	\$	\$
Capital authorized.	141,466,666	142,466,666	146,966,666	76,808,664
Capital subscribed	98,889,431	98,862,461	99,071,841	64,743,448
Capital paid-up.	97,436,124	97,334,478	96,049,538	63,674,085
Reserve fund	75,824,788	75,755,488	71,653,898	28,956,908
LIABILITIES.				
Notes in circulation	70,170,491	68,593,229	68,153,994	39,097,708
Due Dominion Government	6,288,730	4,990,476	5,773,660	5,201,375
Due Prov. Govts.	16,393,277	13,482,062	10,835,964	2,206,621
Deposits on demand	226,480,468	216,916,294	161,218,037	91,852,400
Deposits after notice	455,178,476	453,599,117	399,295,738	166,549,940
Deposits outside Canada	69,249,984	76,409,638	65,453,397	.....
Lns. from bks. in Can., sec.	4,568,287	4,708,102	9,320,751	42,000
Depts. on demand in Can. bks.	4,515,362	4,803,147	6,572,587	3,529,152
Due agencies in U.K.	5,623,079	5,756,012	7,049,432	6,536,052
Due agencies abroad	2,735,983	3,319,705	3,388,826	684,932
Other liabilities.	8,988,112	8,451,290	6,700,781	485,392
Total liabilities	870,192,322	861,029,144	746,714,250	916,330,478
ASSETS.				
Specie.	27,203,921	26,553,159	23,887,895	9,240,810
Dominion notes.	66,169,620	66,547,255	50,804,725	16,959,927
Deposits securing circulation	4,070,954	4,037,911	4,043,896	2,016,573
Notes & cheques on other bks.	34,600,603	34,391,503	27,431,248	11,015,876
Loans to other bks in Can. sec.	4,452,942	4,558,860	8,393,809	46,185
Depts on demand in Can. bks.	8,437,410	7,805,533	9,502,872	3,606,522
Due from banks in U.K.	11,021,861	7,767,053	7,006,855	10,170,065
Due from foreign bks., etc.	32,556,129	31,766,148	29,181,443	21,674,085
Dom. & Prov. Govt. secs.	12,770,932	11,228,101	9,847,555	4,898,019
Can. municip. & other pub secs. (not Dominion)	22,078,594	21,253,503	19,636,819	16,232,301
Railway and other secs.	51,733,450	51,764,227	42,782,102	14,875,470
Call loans in Canada	52,617,696	49,771,929	41,650,478	30,659,460
Call loans outside Canada	115,254,868	124,877,955	52,256,320	.....
Current loans in Canada	535,212,269	528,313,141	534,523,592	250,974,389
Current loans outside Canada.	33,403,171	34,487,649	22,386,034	.....
Loans to Govt. of Canada . . . . .	.....	.....	3,985,817	.....
Loans to Prov. Govts.	2,176,824	1,996,416	2,172,335	3,150,714
Overdue debts	7,434,381	7,862,338	8,558,844	2,080,089
R.E. besides bk. premises	1,627,158	1,609,233	1,447,628	1,810,380
Mortgages on real estate.	536,775	559,189	495,527	607,875
Bank premises	19,716,202	19,344,545	18,364,217	6,012,083
Other assets	10,195,971	7,524,669	7,636,041	2,624,712
Total assets	1,053,271,919	1,044,020,533	926,017,629	408,936,411
L'ns to directors & their firms	9,102,848	8,894,201	11,079,331	7,182,672
Av. specie for month.	26,309,598	26,514,555	23,155,807	9,308,030
Av. Dom. notes for month	66,488,056	66,540,897	50,560,316	16,383,245
Grt'st circulation in month	72,162,542	70,894,967	69,565,460	39,313,896

—Homestead entries in the West during the first five months of the year have numbered 13,109, an increase of 2,607 over the same period last year.

—A party of Port Arthur prospectors are reported to have found silver ore in the Sturgeon Lake district, averaging \$1,000 per ton.

CANADIAN LOBSTERS.

According to evidence taken before the Marine and Fisheries Committee at Ottawa during the last session of Parliament, there is but slight danger of Canada's valuable lobster fishery suffering extinction. The fears of a dozen years ago were evidently properly regarded, and the regulations adopted have proved efficacious. Competent witnesses from the Maritime Provinces considered that the hatcheries established were of supreme importance, and it is possible that the Government will greatly increase its present plants. Mr. Venning, Superintendent of Fisheries, expressly states:—

"I do not take the pessimistic view that a great many people are taking with regard to the lobster fishery. I do not consider that the lobster fishery is anything like destroyed, and I do not think it is within reasonable reach of destruction. I do appreciate that probably the time has come when the most persistent effort should be made to continue to preserve the lobster industry; but that the fishery is a thing of the past and that we have now to take some very drastic measures to bring it back to life again does not seem to be at all a correct view, in my opinion. I think the figures which I am about to read will substantiate that view. The pack in 1897 amounted to 11,130,554 cans. The live lobster trade was 251,831 cwt. In 1898 the pack amounted to 10,732,594 one pound cans. The live lobster trade in that year was 348,354 cwt; in 1899, \$10,495,610 cans and 154,598 cwt. live lobsters; in 1900, 10,548,291 cans and 189,139 cwt.; in 1901, \$10,056,604 cans and 164,195 cwt.; in 1902, 9,350,121 cans and 142,034 cwt.; in 1903, 10,604,158 cans and 109,527 cwt.; in 1904, 10,762,288 cans and 111,048 cwt.; in 1905, 10,497,624 cans and 154,014 cwt.; in 1906, 10,104,764 cans and 101,370 cwt.; in 1907, 10,660,570 cans and 97,490 cwt. The cwt. in each case refers to the live lobster trade. There we have a period of 11 years, and in each case the figures amount to about ten millions, in one case amounting to over eleven millions."

"The total number of canneries operated in 1897 was 731, and the traps numbered 1,156,352. Eleven years afterwards, in 1907, the total number of canneries operated was 685 and the number of traps 1,340,731. So the statement that there is 10 times the gear used than formerly, and all that sort of thing, is not correct. We got these statistics from the canneries and from our officers. The lobster statistics are probably the most reliable we get. There is an increase in the number of traps from 1,156,352 to 1,340,731, an increase of about 200,000. There is an increase of that number only in 11 years, whereas we were told that there is 10 times the amount of gear now in use compared with formerly. I could not tell you whether the number of fishermen has decreased or not. The difficulty about getting the number of lobster fishermen is that everybody is a lobster fisherman. The farmer fishes, and apparently everybody in the neighbourhood. I dare say there are more people fishing lobsters than there used to be."

There appears to be a difficulty about enforcing the law respecting the length of lobsters which may be killed. The ten and a half inches size limit has been established in the Bay of Fundy. In the district bordering on the counties of Kings and Annapolis the size limit is 10½ inches, nine in St. John and Charlotte counties, New Brunswick, and nine in Digby County, except in the Bay of Fundy portions where it is ten and a half inches. In Yarmouth County, and around the Atlantic coast to Halifax Harbour nine inches; Halifax Harbour to East Point, Cape Breton, eight inches; Red Point northerly to Cape St. Lawrence, Cape Breton, eight inches. All the rest of the coast is eight inches. But more than one witness declares that the law has never really been enforced. A Member of the Provincial Legislature says:—"I am a fisherman, I go out and set my traps, and I go out and haul them. I have 100 pounds of the regulation size lobster, and I have fifty pounds under regulation I know the canner will not buy them from me, but I will carry them home and boil them in the pot, I will take the meat out and put it in a bag and carry it over to the cannery. Of course the canner will take it then and put it with the rest of the meat and the fisherman is going to get paid for it. I think that is correct."

More stress was laid by practical men upon the advisability

of shortening the present season from April 1 to June 30, by 15 days, as the "berried" lobsters are usually plentiful by the middle of June.

It is to be hoped that every consideration will be paid to this important industry, which last year brought in to the country, through its exports, no less than \$3,218,466.

RECLAIMING WASTE LANDS BY REFORESTRATION.

The University of Toronto deserves well of the country for establishing a practical department of forestry with a real live professor of the subject at its head. At a recent convention this gentleman, Dr. B. E. Fernow, Dean of the Faculty of Forestry of the University of Toronto, justified his appointment by a capital speech upon the reclamation of loose sand and other lands in the course of which he laid down the general proposition that governments should re-forest waste land just as they assisted railways or undertook any other internal improvement on wide lines. In support of this he gave three reasons: (1) it was improper public policy to allow waste lands to remain so if they could be made of profit to the community; (2) our timber resources are not inexhaustible, but relatively small, hence the wood grown on these wastes would be needed when read for harvest; (3) tree growing is too slow a business for individuals to undertake. On this latter point he gave the figures worked out by professors and students of the forestry course of the University of Toronto in their woods camp on the south shore of Lake Nipissing this spring. These showed that in the forest it took from 180 to 200 years to grow on good soils a twenty-inch red pine tree—a species specially adapted to these sand soils—such as lumbermen require. On poorer soils it took from 250 to 260 years to attain this growth. White pine, under the same conditions on good soils, attained a diameter of 18 ins. in 100 years, 20 inches in 110 years, and after that grew at the rate of one inch in thirty years.

France had done more than any other country in the way of reclaiming waste lands. In south-western France by 1865, 200,000 acres of shifting sands, much like those under discussion, were planted at a cost of \$2,625,000. The government then sold not quite half the lands for a little more than the cost of the whole, and the remainder was now valued at \$10,000,000 on the basis of cutting returns. In the desert of Landes 1,750,000 acres had been reclaimed at a cost of \$10,500,000. It was now valued at \$96,000,000, with an annual revenue of \$8,000,000. Two hundred thousand acres of limestone lands had been reclaimed and reforested at a cost of \$2,000,000 and were now worth \$10,000,000. Altogether, about 2,300,000 acres had been reclaimed at a cost of \$15,000,000, and these lands to-day were considered worth \$135,000,000, yielding a revenue of about 7 per cent.

German forests were also referred to as producing a revenue of \$2 to \$5 net per acre per year. Prussia had a revenue of \$18,000,000 from its 7,000,000 acres of State forests. For the last forty years it had followed a policy of waste-land planting, acquiring the lands by purchase or exchange. The average cost of these lands had been \$17 per acre, and the cost of planting was about the same. By 1902 \$6,000,000 had been spent for this purpose and then another appropriation of \$25,000,000 was made to continue the policy. Dr. Fernow pointed out that what made the profits of such an undertaking still more sure was the steady increase in the price of lumber. In Germany the average annual increase in the price of lumber for the last one hundred years was 1½ per cent and for the last ten years 2 to 3 per cent. This was the rule all over the world. While the reclamation of waste lands was a good proposition, a still saner one was to abstain from creating waste lands. 5,000 acres of naturally grown young timber could be guarded by two men employed all the year round for \$1,000 per year, or a total with interest of \$112,797 in fifty years; while to plant the same at \$10 per acre and guard it would cost over \$200,000 in fifty years. This emphasized the fact that young trees have value, a fact that was too often overlooked in the forest fire service by individuals and by governments.

THE TRADE WITH BRITISH SOUTH AFRICA.

Canadian trade with South Africa does not increase as it might, if there was any return freight possible to make trips remunerative to steamers. For the year ending December 31, 1908 the figures were:—

Imports:	1906.	1907.	1908.
	\$	\$	\$
United Kingdom	82,433,172	71,892,517	66,875,685
Australia	9,542,511	9,400,453	7,976,408
New Zealand	520,586	346,872	542,171
British India	3,367,231	3,875,721	3,672,717
Canada	1,991,937	1,927,594	2,058,289
Ceylon	496,194	586,000	700,805
Mauritius	2,338,515	1,847,090	1,399,853
Other British possessions	271,086	243,864	286,782
British Empire	100,961,232	90,120,081	83,512,710
Argentina Republic	4,471,725	2,240,195	1,207,225
Belgium	1,801,022	1,405,026	1,396,188
Brazil	1,860,498	1,457,381	1,644,062
France	2,533,975	2,183,094	1,927,969
Germany	11,097,163	9,624,281	10,386,731
Holland	1,681,574	1,740,432	1,791,858
Italy	583,572	666,787	699,929
Norway	595,081	528,418	516,475
Portugal	160,959	168,012	167,535
Portuguese Colonies	304,722	354,366	270,008
Russia	168,557	141,148	146,930
Sweden	2,072,055	1,525,987	1,761,976
United States	13,104,138	9,878,068	9,775,198
Other European Countries	1,908,915	1,665,904	1,517,524
Other parts of Africa	169,734	74,552	184,656
Other Foreign Countries	1,842,145	2,260,022	2,025,919
Foreign Countries	44,355,835	35,913,673	35,420,183
Total imports	145,317,067	126,033,754	118,932,893
Exports:	1906.	1907.	1908.
	\$	\$	\$
United Kingdom	195,600,407	219,564,567	205,914,180
Australia	57,820	71,978	632,779
New Zealand	453	2,506	11,889
British India	399	83,682	391,188
Canada	29	3,733	6,974
Ceylon	1,854	462	72,718
Mauritius	14,931	74,397	189,153
Other British Possessions	6,417	51,067	111,529
British Empire	195,682,310	219,852,392	207,330,410
Argentina Republic	1,913	12,254	45,372
Belgium	1,498,805	2,001,509	1,620,580
France	309,194	335,868	143,153
Germany	4,993,399	5,560,259	5,648,832
Holland	11,339	68,518	276,101
Italy	73,487	65,987	57,135
Portugal	803	803	560
Portuguese Colonies	242,424	283,002	468,275
Russia	27,044	20,070	35,327
Sweden	24	511	88
United States	84,203	432,427	1,013,805
Other European Countries	16,084	3,514	7,680
Other parts of Africa	1,600,807	343,280	449,140
Other Foreign Countries	6,159	18,105	27,732
Foreign Countries	8,864,882	9,146,107	9,793,780
Shipped as stores	1,830,688	2,633,494	2,895,554
Total exports	206,377,880	231,631,993	220,019,744

CONSOLS AND RENTES.

An interesting exposition of the reason for wider distribution among the French people of French national securities than of consols among the British people, has been made recently by the "London Times." The "Times" has been stimulating a movement, not a new one, for bringing into use in regard to consols the common form of transfer and registration by certificates as in the case of commercial companies. It is pointed out that in France rentes are, if the owner desires, registered and the dividend paid on presentation and stamping of the certificate at the Ministry of Finance in Paris, or at any of the General Treasuries in the departments. To this is attributed, in part at least, the fact that the small investor in France has a liking for rentes which in England is not manifest in regard to consols. The following figures for 1907 afford striking evidence of this:—

	Accounts.	Aver. Am.
	Open.	of Each Acct.
Rentes	4,631,857	£ 191
Consols	144,398	3,684

Again, whereas for the respective years 1898 and 1907 the yield on consols at then market prices was £2 10s (\$12.12) and £2, 19s 6d (\$14.40), the yield on rentes was £2, 19s 6d (\$14.40), and £3 3s 6d. (\$15.42). The fluctuations in price, too, have in the ten years been much more marked in the case of consols than in that of rentes, the extreme variation being respectively 32% and 10. The greater stability of the French funds is, no doubt, contributed to by other factors; but if, as there seems good reason to suppose, the fact that the holdings of them are so widely spread has a powerful steadying effect, any steps which the British Government might take to raise consols in the estimation of the small man should surely be welcomed by bankers who in recent years have had to write off such large sums for depreciation.

PECANS.

The use of nuts has increased largely within the past few years. Peanuts have held their position surprisingly well all through the depressed season, and chestnuts, almonds and walnuts have generally found buyers at fair prices, though cultivated to a greater extent than formerly. The pecan nut has eclipsed all the others, however, in its rise to popularity, and its hold upon the public favour. The appearance of the well polished, large-sized nut of the present day, doubtless accounts for a good part of this. Our advices from the far South go to show that the development of this industry is of the first importance to certain agricultural districts. For instance, a Jacksonville, Fla., paper of a recent date says:—

"The pecan industry of Florida and South Georgia is flourishing and it bids fair to greatly enrich this region. At the recent meeting of the two-State association at Cairo, Ga., figures were presented which show a gratifying growth of the industry. At the meeting of the Monticello a year ago it was shown that in Western Florida and South-West Georgia there were then 6,000 acres in budded and grafted stock. At the Cairo meeting it was reported that the acreage in the same territory is now 10,000—an increase of 4,000 acres in one year. The reports from nurserymen indicate a still larger increase for next season, as fully twice as many orders are booked as was the case a year ago. As far as popular data is obtainable, this section of the country leads the world in this popular industry."

There is no apparent reason why the Southern States should not utilize much otherwise useless land this way, and keep at home the whole of the trade which now goes to the Mediterranean countries of Europe.

—The West Lorne Waggon Works, West Lorne, Ont., was damaged by fire Saturday to extent of \$3,000 covered by insurance.

SUNLIGHT AS AN AID TO DYEING.

Everyone has had reason to notice the somewhat disastrous effect of sunlight upon some varieties of dyed materials. For instance, in the fading of blues and greens, and the greening of blacks. It has long been hoped that some method would be discovered for utilizing the actinic, or chemical ray of light, and making it subserve instead of damage the work of the cloth dyer. There is some little prospect now of a way being found out of the difficulties so far encountered in experimenting with this end in view, by a kind of utilization of the improved methods of developing in differing tones made use of by photographers. One of the trade papers has this to say upon this fascinating subject:—

“Encouraged by the successes met with in daguerrotypic and photographic work, many investigators have sought to make some use of their processes in producing colours and designs on fabrics, and of fixing them thereon by the aid of the light of the sun.

As far as the value of this idea in industrial printing is concerned, much cannot be said, for it is yet in its initial stages, but the study of the subject is securing more and more attention. Persoz was one of the first to apply himself to the idea; then Gruene followed by publishing his work on the neutral chromate of potash and bichromate of potash precipitated by sulphuric acid. A solution of 120 gms. of bichromate of potash and 60 gms. of sulphuric acid was made in a litre of water, in which samples of woollen material were treated, and then dried in the dark. Exposure to sunlight caused the fibre to acquire a clear brown shade. Prussiate of potash gives a blue, and coloured designs may in this way be obtained by protecting portions of the impregnated fabric with black paper against the action of the light.

Gruene has stated that the fastest colours were chamois, blue, green, and grey, obtained by suitable combinations of the ferricyanides and the chromates. For a blue the fabric is impregnated with a solution composed of 60 grms. ferrocyanide of potash, 80 grms. tartaric acid, and 24 grms. ammoniacal chloride of tin. On exposure to solar light the fabric becomes coloured in a deep or light blue, according to the strength of the solution applied. For green, a solution of 60 grms. yellow prussiate, 40 grms. sulphuric acid, and 40 grms. ammonia is used. The chamois shade is obtained by passing the blue coloured material through an alkaline solution which destroys the blue and leaves the coloured oxide of iron on the fibre. This may be again modified by treating the material with a tannin or logwood. Silk fabrics impregnated with a solution of copper chromate acquire shades of brown varying in depth according to the strength of the solution.

It has to be noted that the presence of moisture plays a great part in assisting the action of light. Though many of the substances at present utilized in photography could be employed with some advantage in the printing of textiles for the production of very elaborate designs, it appears that their very high cost at present stands in the way of their utilization.”

ACCIDENT INSURANCE.

It is well within the province of accident insurance men to direct attention as forcibly as possible to the terrible heedlessness of the value of human life on this continent. At the twenty-second annual convention of the International Association of Accident Underwriters held last week at Niagara Falls, Ont., a good deal was said upon the subject, and many statements made not at all complimentary to American humanity as compared with that of European countries.

Dr. William H. Tolman, director of the Museum of Safety of New York City, speaking on “Perils of Peace; or a Safer America,” was especially convincing in his facts and figures. For instance, he told his hearers that:—“Sixty per cent of the time of the jury trial and first appeal courts in the City of New York is occupied by the consideration of accident cases every year. In 1908, the salaries of judges and the wages of

the court attendants, exclusive of the administrative expenses and supplies, cost the taxpayers of New York four million dollars.”

He also laid this terrible indictment against his country:—“It is the opinion of the engineering profession that one-half the accidents in the United States are preventable. A conservative estimate of the number of annual accidents which result fatally, or in partial or total incapacity for work, is 500,000. Reckoning the wage-earning capacity of the average workman at \$500 a year (this makes no allowance for the professional men, railroad presidents, industrialists and the other high-salaried officials who are injured or killed in the railways, mines, building trades and other occupations) we have a social and economic loss of two hundred and fifty million dollars a year. What America is losing in work efficiency, Germany is saving.”

He quoted figures taken from the experience of the Japanese army, the United States Steel Corporation, the Stag Canon Fuel Company of New Mexico, and the New York Edison Company, to show that intelligent effort reduces accidents to a minimum and pays good returns on the investment of time and money needed.

Now that the insurance men have vigorously taken hold of the subject, we may feel pretty sure that something will be accomplished in the way of safeguarding life, and reducing our terribly heavy list of casualties. It is noticeable that trades unions have devoted scant attention to this subject, and that they have yet to declare a strike on the humanitarian ground of danger to life.

AGAINST EARTHQUAKE FIRES.

The feature of the rehabilitation of San Francisco likely to attract widest attention is perhaps the precautionary measures taken to prevent a repetition of the disastrous conflagration that followed the earthquake three years ago. It is probably not forgotten that the convulsion, while the more sensational phase of the visitation because the most unusual, was not the most destructive. The fires, which followed more than doubled the losses of property. The earthquake furnished the conditions which made effective resistance to the flames a practical impossibility. Not only were the streets full of obstructions to moving apparatus, but the big mains were so broken and twisted that a water supply was almost wholly unavailable.

Therefore San Francisco proposes to reconstruct her water system with special reference to earthquakes, and probably she is the first city in the world to take such a practical position with respect to this matter, says the Boston Transcript. There is now in process of construction a system of plant cisterns. There are to be a hundred of these, with a capacity of 75,000 gallons each. They are to be built of concrete, reinforced by steel bars, and erected at the more hazardous spots in the city. These are expected to be quake-proof; and, constantly filled with water, are to be a dependence should the mains again become broken. But they constitute only a small part of the proposed general defensive equipment. In addition there will be two main storage reservoirs of 5,000,000 gallons capacity each, and two distributing reservoirs of 1,500,000 gallons respectively. Two steam-driven turbine salt water pumping stations, each capable of delivering 10,000 gallons a minute, will be installed, and two electric fresh water plants of lesser power. Besides there will be available a number of old-fashioned cisterns, and two fire boats will be provided.

The cost of all this will be over \$5,000,000, and the annual expense of maintenance about \$100,000. The area thus guarded will be about twice that fire swept three years ago, and more than twice as large as the specially protected territory of Manhattan and Brooklyn. In proportion it will be the most costly system of fire protection in the world, but no other city has yet regarded it as necessary to guard against a double danger to the same extent. The pumping stations will be built on solid rock. The San Francisco disaster taught a great many lessons, and evidently one of the most important of them has been learned.

GERMAN TRADE WITH CANADA.

There are indications that Germany has had about enough of the commercial war with Canada and would like to see the surtax removed. It is well that the empire should learn that the policy of compulsion will not always prevail in business, and that it is not wise to bring latent powers of retaliation into play. There has grown up in the past few years a pretty general feeling that the low wage scale, and cheap rate of living which enables Germany to ship her goods at rates below competition, makes it desirable to keep her poorer classes of goods out of the foreign markets. But it should not be forgotten that she is also a large importer of food stuffs, and that she has to buy many things which Canada has to sell. In 1907 for instance she imported:—

Agricultural implements	\$ 5,750,000
Grease, etc	76,000,000
Butter	20,000,000
Cheese	7,000,000
Eggs	37,000,000
Fresh apples	5,000,000
Dried apples	2,500,000
Asbestos	1,250,000
Bran	37,500,000
Barley	70,000,000
Oats	10,000,000
Wheat	96,000,000
Rye	22,500,000
Buckwheat	1,000,000
Copper ore	1,500,000
Lobster	1,000,000
Caviar	1,900,000
Salmon	1,250,000
Herrings, fresh	2,875,000
Herrings, in barrels	8,750,000
Other fresh salt water fish	3,000,000
Hides and skins, other than fur	58,000,000
Fur skins	20,000,000
Felspar	375,000
Leather	13,500,000
Oilcake	23,500,000
Seeds—grass and clover	11,250,000
Wood, in all	64,600,000
Cereals, prepared, of all kinds, except rice	1,600,000

Although we have no trouble in finding markets for all we produce of such commodities, yet a prospective customer will always find the Dominion ready to give reciprocal terms when coming in a business-like manner. But Canada has no desire to become a cheap slaughter market at the expense of her own industries.

THE SECRET COMMISSIONS ACT.

The new law to prevent what is known as grafting, which was passed at the last Session of the Dominion Parliament, is based upon the English law, and runs as follows:—

“Everyone is guilty of an offence and liable, upon conviction on indictment, to two years’ imprisonment, or to a fine not exceeding two thousand five hundred dollars, or to both, and, upon summary conviction, to imprisonment for six months, with or without hard labour, or to a fine not exceeding one hundred dollars, or to both, who,—

(a) being an agent, corruptly accepts or obtains, or agrees to accept or attempts to obtain, from any person, for himself or for any other person, any gift or consideration as an inducement or reward for doing or forbearing to do, or for having after the passing of this Act done or forborne to do, any act relating to his principal’s affairs or business, or for showing or forbearing to show favour or disfavour to any person with relation to his principal’s affairs or business; or

(b) corruptly gives or agrees to give or offers any gift or consideration to any agent as an inducement or reward or

consideration to such agent for doing or forbearing to do, or for having after the passing of this Act done or forborne to do, any act relating to his principal’s affairs or business, or for showing or forbearing to show favour or disfavour to any person with relation to his principal’s affairs or business; or

(c) knowingly gives to any agent, or, being an agent, knowingly uses with intent to deceive his principal, any receipt, account, or other document in respect of which the principal is interested, and which contains any statement which is false or erroneous or defective in any material particular, and which to his knowledge is intended to mislead the principal:

(d) every person who is a party or knowingly privy to any offence under this Act shall be guilty of such offence and shall be liable upon conviction to the punishment hereinbefore provided for by this section.”

ROOSEVELT ON MONEY.

Theodore Roosevelt, in an article entitled “Give Me Neither Poverty nor Riches,” says in part:—“It is to be wished that some of those who preach and practice a gospel of mere materialism and greed, and who speak as if the heaping up of wealth by the community or by the individual was in itself the be-all and end-all of life, would learn from the most widely read and oldest of books that true wisdom which teaches that it is well to have neither great poverty nor great riches. The movement which has become so strong during the past few years to secure on behalf of the nation both an adequate supervision of and an effective taxation of vast fortunes, so far as their business use is concerned, is a healthy movement. It aims to replace sullen discontent, restless pessimism and every preparation for revolution, by an aggressive, healthy determination to get to the bottom of our troubles and remedy them.

“The multi-millionaire is not per se a healthy development in this country. If his fortune rests on a basis of wrongdoing, he is a far more dangerous criminal than any of the ordinary types of criminals can possibly be. If his fortune is the result of great service rendered, well and good; he deserves respect and reward for such service—although we must remember to pay our homage to the service itself, and not to the fortune which is the mere reward of the service; but when his fortune is passed on to some one else, who has not rendered the service, then the nation should impose a heavily graded progressive inheritance tax, a singularly wise and unobjectionable kind of tax. It would be a particularly good thing if the tax bore heaviest on absentees.”

THE LIGHTER SIDE OF LIFE UNDERWRITING.

According to such a reliable authority as the “British Medical Journal” the following are verbatim extracts from application forms for life insurance:—

“Mother died in infancy.

An uncle died of cancer on his mother’s side.

Father went to bed feeling well and the next morning woke up dead.

Grandfather died suddenly at the age of 103. Up to this time he bid fair to reach a ripe old age.

Applicant does not know anything about maternal posterity, except that they died at an advanced age.

Applicant does not know the cause of mother’s death, but states that she fully recovered from her last illness.

Applicant has never been fatally sick.

Father died suddenly; nothing serious.

Applicant’s brother, who was an infant, died when he was a mere child.

Grandfather died from gunshot wound caused by an arrow shot by an Indian.

Applicant’s fraternal parents died when he was a child.

Mothers last illness was caused from chronic rheumatism, but she was cured before death.”

BRITISH SALT TRADE.

Vice-Consul G. B. Stephenson, of Liverpool, furnishes the following information concerning the manufacture, packing and shipment of English salt:—The general method of manufacturing salt in England is the same as that adopted in the United States; the mineral is found in its original state, being of the same nature in both countries. One firm in England is manufacturing what it styles a chemically pure salt, selling it under a guarantee that it contains no sulphate of lime, salts of magnesia, sulphate of soda, dirt or adulteration. The firm claims that the article is 99.95 per cent pure. The process is a patented one, whereby the brine is refined and left pure; it is then crystallized in the usual manner. The sales of this salt are increasing, it being in demand among dairymen, both in England and on the Continent. Shipments are also made to Australia and the United States. While the process of manufacture is about the same as that in the United States, the English salt is put up for the retail trade, and in some cases for the wholesale trade, in a different manner. Instead of a small cotton bag, as is used in the United States, a paper bag is used, which seems to resist that characteristic of gathering moisture common to both English and American salt. When the paper bag was first introduced a single covering was used, but further experiments warranted the use of a double bag, the manufacturer claiming that the air chamber between the two added further resistance to the gathering of moisture. The same principle is applied in cotton and jute sacks holding 200 pounds; one sack is put inside of another. In packing the salt in these receptacles no allowance is made at the top of the bags for the expansion of the salt, they being filled as closely as can be done by either hand or machines. The shipments of salt from the port of Liverpool during the quarter ending March 31, 1909, aggregated 107,321 tons.

AMENDMENT TO CONSTITUTION OF UNITED STATES.

By a vote of 218 to 14 the House on July 12 adopted the joint resolution which was unanimously accepted by the Senate on July 5 (77 Senators voting), providing for an amendment to the U.S. Constitution (to be known as Article XVI.) authorizing Congress to levy an income tax without apportionment among the States according to population. The text of the resolution is as follows:—"Resolved, by the Senate and House of Representatives of the United States of America, in Congress assembled (two-thirds of each House concurring herein), that the following Article is proposed as an Amendment to the Constitution of the United States, which, when ratified by the legislatures of three-fourths of the several States, shall be valid to all intents and purposes as a part of the Constitution:—Article XVI. The Congress shall have power to lay and collect taxes on incomes, from whatever source derived, without apportionment among the several States, and without regard to any census or enumeration."

This amendment will be presented to the various State legislatures, and if ratified by three-fourths of them, will then become a law. It is urged that the earliest date on which such an amendment could take effect would be in 1911, as out of the forty-six States in the Union, there are only six which hold annual sessions, namely, Massachusetts, Rhode Island, New York, New Jersey, South Carolina and Georgia. Twelve of the States will hold legislative sessions during 1910; in the remaining thirty-four States the legislatures do not meet until 1911. It might be possible, however, to expedite action by convening the legislatures in extra session, and in several of the States the expediency of taking such a step appears to be already under consideration.—"Commercial and Financial Chronicle," N.Y.

—C. P. R. have completed plans for an elevator at Victoria Harbor, having a storage capacity of twelve million bushels.

UNCLAIMED BANK BALANCES.

A ponderous Blue Book of over 700 pages has just been issued by the Department of Finance at Ottawa containing a report of dividends, unclaimed balances and drafts or bills of exchange remaining unpaid in the Chartered Banks of Canada, in respect to which no transactions have taken place, or upon which no interest has been paid for five years and upwards, prior to December 31, 1908. The amounts held so unprofitably for the owners is not inconsiderable in the total, though the majority of the items are for small amounts, evidently the lag ends of accounts. They foot up as follows:—

	1908.	1907.
Unpaid Dividends	\$ 3,138.85	\$ 3,264.12
Unclaimed Balances	556,262.11	586,246.35
Unpaid Drafts or Bills of Exchange	29,630.08	27,577.02

The Bank of Montreal holds \$193,204 of unclaimed balances, the Montreal City and District Savings Bank \$111,676; the Canadian Bank of Commerce \$53,343; the Bank of Hamilton \$43,538; the Bank of British North America \$37,413; the Merchants Bank \$26,548; the Caisse d'Economie de Notre Dame de Quebec \$20,914. It is well that no interest is paid upon these amounts for some of the balances are likely to remain unclaimed long enough to become immense by accretions, for instance, those in the names of Queens Statute, Montreal Library, Montreal Gold Mining Co., etc.

CANADA'S TRADE.

Canada's trade for June shows an increase of \$9,628,898 as compared with June of last year and for the first quarter of the present fiscal year an increase of \$20,686,824 over the corresponding period of last year. Imports entered for consumption last month totalled \$31,231,914, an increase of \$7,134,840 over the preceding June. For the three months imports totalled \$81,824,463, an increase of \$14,926,665. Exports of domestic products last month totalled \$21,654,000, and of foreign products \$2,661,659, increase respectively of \$1,766,524, and \$1,824,646. For the three months exports of domestic products totalled \$49,327,004 and of foreign products \$4,138,597, increases respectively of \$5,238,228 and \$2,377,513. During the first quarter of 1908-09 Canada imported coin and bullion to the value of \$2,023,329. This year for the same period the amount was only \$267,727.

—The new Montreal Directory, just issued, contains about 136,000 names, and these represent a population of 476,334 for the city and outskirts; or, deducting for the outskirts 86,497, a population for the city proper of 389,837. Returns for the city and suburbs give 2,186 tenements and flats 472 stores, 188 offices and 534 houses as being unoccupied, under repair, or new buildings not ready for occupation. The increase over last year is accounted for by the large number of new buildings. In over 60 of the large office buildings, containing 2,730 offices there are but 138 vacant, and in the larger number of the buildings all the offices are rented. The value of the taxable property is \$235,000,000, the net debt \$33,000,000.

—The Canadian Pacific Railroad is guaranteeing the interest for 20 years at 4½ per cent of the Aroostock Valley Railway, which is intended to act as a feeder in the most valuable portion of the State of Maine. The motive power for freight and passenger service is to be electric, under a voltage of 1,200 volts direct current, derived from the Aroostock Falls.

—La Banque Nationale are closing their branch at St. Francis du Lac, Quebec, and are opening a branch at Sorel, in the same province.

CANADIAN TRADE IN MAY.

According to the latest Trade and Navigation returns for the Dominion, the total Canadian foreign trade for May amounted to \$44,911,736, which showed an improvement of over seven million dollars upon last year's figures, which were \$37,882,077. Free imports during the month amounted to \$12,101,493, not including coin and bullion, of which \$5,396,378 represented manufactured goods \$2,257,822 mineral products and \$1,381,662, the produce of agriculture. Dutiable goods imported came to \$15,933,263, as against \$13,259,036 for the same month last year, the duty collected being \$4,242,320 in 1909 and \$3,572,166 in May, 1908. For the two first months of the fiscal year since March 31, the duty paid in has amounted to \$8,030,800 for this year, and \$6,869,907 for 1908.

Our Exports, which in 1908 were \$13,906,472, exceeding the Imports, fell slightly below them again this year, being \$15,810,207. For the two months the Exports amounted to \$27,673,004, as compared with \$24,201,300 for the same period last year. The improvement has been general, and not confined to any one department, as will be noticed in the following tabulated statement of the origin of the month's Exports:—

	1908.	1909.
The Mine	\$2,709,509	\$3,041,649
The Fisheries	559,984	572,097
The Forest	2,157,746	2,579,026
Animals and their produce	2,293,340	2,862,940
Agriculture	3,966,020	3,962,453
Manufactures	2,213,150	2,785,437
Miscellaneous	6,723	6,605
	<u>\$13,906,472</u>	<u>\$15,810,207</u>

Our Exports went chiefly to the following customers:—

British Empire	\$7,286,394
Great Britain (alone)	6,037,185
United States	8,229,619
Germany	194,221
France	137,545
Belgium	182,645
China	141,034
Japan	27,235
Argentina	122,542
Cuba	114,385
Mexico	60,036
Holland	51,983
Porto Rico	41,842
Brazil	38,043

The Imports paying duty came mainly from the following countries:—

British Empire	\$5,860,450
Great Britain (alone)	4,667,027
United States	9,374,418
France	649,893
Germany	459,162
Belgium	269,551
St. Domingo	256,654
Holland	158,502
Switzerland	143,990

Of the free of duty goods, we received \$2,731,540 from the British Empire and of this \$2,125,085 came from Great Britain, \$857,839 was from the United States, and \$229,578 from Germany.

Probably the Senate debates upon the Tariff have something to do with the not inconsiderable Exports to the United States, as witness the items:—

	Value.
Hides	\$ 442,003
Wood Pulp	225,348
Wood Pulp Blocks	271,739
Raw Furs	132,636
Planks and Boards	869,924
Spruce Lumber	285,111

The export of silver to the States for the month was \$1,183,908. Altogether, an analysis of the May statement shows that the promise of encouragement, which the preliminary abstract of the trade figures for June, published in another place in this issue accentuates, is decided and real. We could wish that the official unrevised monthly statement for May had reached this office before July 22nd.

BUSINESS DIFFICULTIES.

The Milroy-Harrison Co., Toronto, dealers in machinery supplies, have assigned to Mr. E. R. C. Clarkson.

Mrs. Therissa McKinley, milliner, of Brussels, Ont., has assigned to Mr. Richard Tew.

The assets of the Queen City Plate Glass and Mirror Co., Ltd., Toronto are offered for sale.

I. S. Virensky, feed, Toronto—bailiff in possession.

Recent assignments in Ontario are:—J. A. Leblanc, clothing, Cobalt; John Leach, livery, St. Thomas; W. J. Young, tailor, Beeton; H. Kolegonsky and Son, dry goods, Orillia; Miss A. Paquette, millinery, Ottawa.

In Quebec the assignments are:—Pierre Verreault, general store and saw mill, Delabaire; Mainguy and Frere, clothing, city; J. N. Boisseau, grocer and liquors, Quebec; J. W. Lacroix, contractors, St. Hubert; Robt. Pierre, butcher, Compton; Jos. Boisvert, general store, Doucet's Landing; A. Perrault, shoes and hats, city; Red Cross Macaronni and Vermicelli Co., Ltd., city; E. Richard, hotel, Notre Dame de Stambidge; J. Morand, general store, St. Barthelemi; Guillaume Guimond, dry goods, St. Angele; Nesbit Jobin, hats, city; J. A. Brunelle, grocer and restaurant, St. Pie; J. Mercure, merchant, city.

In the North-West:—J. S. Farmer, books, Brandon, Man.; A. Howe, Chemainus, B.C.; Duncans Lumber Co., Ltd., Duncans; Enderby Fruit and Produce Association, Ltd., Enderby, B.C.; E. Owens, grocer, Cartwright, Man.; A. Bell, hotel, Regina, Sask.; Calgary Business College, Calgary, Alta.

In the Lower Provinces:—White and Tweedie, general store, Centreville, N.B.; Aaron Tanizman, clothing, Halifax; D. H. Holland, general store, Inverness, N.S.; Intercolonial Toilets, Ltd., Truro, N.S.; and R. B. Pearsall, jeweller, same place.

Aaron Bruce Haines, of Whitechurch township, York County, has filed a petition for the winding up of the Farmers' Co-operative Harvesting Machine Co., Ltd. The petitioner, who is a shareholder and the vice-president of the company, is a creditor for \$266.50. He asks for the appointment of a permanent liquidator. The company has its head office at Toronto but its chief place of business and its factory are at Whitby, Ont. It was incorporated in 1903 with a nominal capital stock of \$1,000,000 in 100,000 shares, of which about 17,400 were said to have been subscribed and about 14,000 are said to have been paid up.

Commercial failures in the U.S. number 237 against 196 last week; 250 the preceding week and 250 the corresponding week last year. Failures in Canada are 26 against 28 the preceding week and 30 the corresponding week last year.

—A find of gold-bearing quartz is reported at St. Anthony, in Kent county, near Moncton, N. B. Samples sent to New York have assayed \$220 to the ton.

—The Provincial Bank will open a branch in Moncton, N.B., and has purchased property on which they will erect a handsome three-storey structure.

COTTON SPINDLES.

The following figures, which have been compiled by the International Federation of Master Cotton Spinners and Manufacturers' Association, show the estimated number of spindles at work and in course of construction on March 1, 1909, in the various countries:—

	In work.	In construction.
United Kingdom	53,471,897	1,467,388
United States.	27,846,000	(a)
Germany.	9,881,321	416,258
France.	6,750,000	79,796
Russia	7,829,240	361,284
Austria	4,162,295	158,378
Italy	4,000,000	184,732
Japan	1,695,879	258,452
Switzerland	1,493,012	.....
India	5,756,020	19,868
Spain	1,853,000	3,000
Belgium	1,200,000	.....
Canada	855,293	.....
Portugal	450,000	.....
Holland	417,214	20,000
Sweden	430,000	40,792
Norway	75,000	.....
Denmark	77,644	.....
All other countries	2,552,142	7,544
Total	130,795,927	3,017,492

(a) No details.

—Although the run of sockeyes is small so far in British Columbia, the promise of steel head and other choice grades of salmon is excellent. This is the year of the quadrennial big run of salmon in the Fraser and other Pacific Coast rivers.

—The per capita consumption of tobacco in Canada last year was 2.910 pounds compared with 2.953 pounds in 1906-7, the slight decrease being doubtless due to the general financial depression.

—Mr. C. B. Gordon, who has been elected to the presidency of the Dominion Textile Company, succeeding the late Mr. David Yuile. Mr. Gordon is also managing director of the company.

—The Minister of Marine and Fisheries at Ottawa has expressed willingness to assist in establishing a floating dry dock in the harbour of Montreal.

FINANCIAL REVIEW.

Montreal, Thursday p.m., July 22nd. 1909.

The general hopeful tendency in the commercial world has found reflection in the Stock Market in an upward movement on the part of all corporate shares in which transactions have occurred. The advance in rails of which 188-bid for C.P.R., the record for the year, is an illustration, and is somewhat illuminative when coupled with the recent heavy block sale of stock in London. Banks have been only fairly active, but Montreal has reached its high water mark for the year, 254. Industrials have been active, and are more than steadily strong. Milling stocks are especially interesting, and are approaching a parity which may be tempting in certain directions. Textiles are in some movement on a rising basis. Rubber firm,

on the advanced rates. The Glace Bay troubles are evidently not greatly feared by those whose interests turn to Coal. There is nothing in reports received to cause any interference with the firm condition of the market, farmers, miners, fishermen agreeing with the bankers in prophecying encouragement for the future.

In Montreal for the six months ending June 30 there were 815,972 shares bought and sold on the Stock Exchange, against 346,865 in the corresponding period of 1908. Bond sales amounted to \$3,593,708, compared with \$2,229,083 a year ago.

At Toronto, Banks:—Imperial 228¼; Commerce 185; Dominion 238.

In New York: Money on call 1¾ to 2 per cent. Time loans, 60 days 1¾ to 2 per cent; and 90 days 2¼ to 2½ per cent; six months' 3½ per cent. Prime mercantile paper 3¾ to 4 per cent. Sterling exc. 4.86 to 4.86.10 for 60 day bills, and at 4.87.40 for demand. Commercial bills 4.85¼ to 4.85¾. Bar silver 50⅞. Mexican dollars 44. U.S. Steel, com., 70½; pfd., 126⅞. In London, Spanish 4's 97½. Bar silver 23 7-16d per ounce. Money ½ to ¾ per cent. Discount rates: Short bills 1 5-16 to 1⅞ per cent. Gold premiums: Madrid 9.50; Lisbon 11.50. Berlin exc. on London 20 marks 43½ pfennigs, Paris exc. 25 francs 19 centimes.

Consols 84¼.

The following is a comparative table of stock prices for the week ending July 22, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-est.	Low-est.	Last Sale.	Year ago.
Banks:					
Montreal.	Sales. 99	254	253	254	234
Commerce	7	185	184½	185	157
Molsons.	98	201	200	200¼	196
Merchants	17	164	163	163	154
Royal.	23	230¾	230	230	217¼
Nova Scotia.	6	280	280	280	277¼
Imperial.	34	228¾	228¾	228¾	..

Miscellaneous:

Can. Pacific.	3090	188	185	186½	169½
Mont. St. Ry.	967	217	215	217	173
Toronto St.	2059	127	124	126¼	98¾
Halifax Elec. Ry.	9	115	114¾	115	98¾

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Can. Convert.	50	42¼	42¼	42¼	..
Packers, pfd., A... . . .	139	95	94	94¾	..
Do. Pref. B.	9	95	95	95	..
Rich. & Ont. Nav. Co. . . .	1072	83½	81½	82½	75
Mont. Light, H. & Power 11,331		128¼	124¼	127¼	96
Asbestos	50	92½	92½	92½	..
Quebec Ry.	310	56½	55	56½	..
N.S. Steel & Coal.	140	68	67½	67½	47¼
Do. Pref.	20	118	118	118	..
Dom. Iron & Steel, com. 6712		46½	45	45½	15½
Do. Pref.	1385	129¼	128	129	61½
Dom. Coal, com.	1631	77½	73	77½	53½
Dom. Coal, pfd.	20	115	115	115	96½
Shawinigan	100	92	92	92	68
Bell Telep. Co.	70	146	144½	146	136
Laurentide Paper.	15	124	124	124	..
Laurentide, pfd.	35	127	127	127	112
Ogilvie, com.	2101	130	127	128	105
Do. Pref.	52	127	126	126	118
Textile, com.	3389	75¼	72½	75	..
Textile, pfd.	373	108¼	106¾	108	83
Mont. Cotton.	13	130	129¼	129¼	..
Can. Col. Cotton.	145	54½	53	54½	..
Lake of Woods.	8123	130½	126	127¾	88
Lake of Woods, pfd.	175	125	124	124	112
Rubber, com.	2640	98	94	97	..
Do. Pref.	545	125	123	124	..

Bonds:

Dom. Cotton	25,500	100½	100½	100½	93¼
Dominion Coal.	6000	97½	97½	97½	..
Dom. Iron & Steel	45,000	96¾	96¼	96½	76
Ogilvie	8000	115	115	115	..
Mont. St. Ry.	4800	100½	99½	99½	..
Textile B.	1000	98	98	98	..
Textile C.	4000	96	95½	96	..
Bell Telep.	1000	104½	104½	104½	..
Rubber	47,000	100	97½	98	..

—The New York Stock Exchange has shown its partial sympathy with the Governor Hughes suggestions by virtually shutting out unlisted securities from the privileges of the 'Change. Practically this will probably increase the importance of the "curb" as the prohibited stocks include such speculative favourites as, among others: Amalgamated Copper, Anaconda, National Biscuit preferred, Tennessee Copper, Utah Copper, American Woollens and American Smelters preferred.

—The Provincial Treasurer announces that the net surplus for the fiscal year of the Province of Quebec, is in excess of expectations, and amounts to \$540,000.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, July 22nd, 1909.

Trade conditions as a rule are favourable, but much depends upon the crops. In Ontario the drought in June has left its mark on oats and peas, as well as on wheat. The canned goods outlook is not bright, and those who have sold peas and tomatoes short are likely to suffer. Some reports state that peas will be less than half a pack. This province puts up tomatoes, but no peas. In the United States, each succeeding week has now become a record of advancing activity in industry and commerce. The extraordinary expansion in the iron and steel trade continues, and whereas a short time

ago the problem was how to find business, now the problem is becoming that of meeting orders with adequate dispatch. In other words consumption is rapidly catching up with productive capacity; and while this development is most conspicuous in iron and steel, it is true also, in greater or less degree, in most other branches, the most notable exception being copper, which is still under the influence of long continued over-supply. The general business situation is improved by the progress made in the work of tariff revision, which has reached its final stage—that of conference committee. In the Montreal markets refined sugars are firm with improving demand, and teas are quiet with new Japans not showing extra good quality. Dry goods continue firm with good movement, and there is considerable strength in the iron and steel markets. Late reports of the salmon run on the coast are not encouraging. Wheat and cotton continue to be a mark for speculation, but there was less buoyancy, and prices were inclined downwards.

BEANS.—Firm at \$2.35 for Ontario, with a fair demand; Austrian, per bushel, \$2.15.

BUTTER.—The country market was firmer with sales in Sherbrooke at 21¾c and in Farnham at 22¼c. Finest creamery in the Montreal market was quoted at 22¼c to 23c.

CHEESE.—Quiet and steady, with western at 11¼c to 12c and eastern 11¾c to 11½c. At Farnham no sales were reported, but Sherbrooke sold at 11¾c. Receipts for the week 91,110 boxes, against 102,034 for the corresponding week of last year. Total receipts since May 1, 674,538 boxes, as against 678,030 boxes for the corresponding period of last year.

DRY GOODS.—The market on all lines of goods continues firm at the advanced prices. Business has been fair as buyers have been anxious to be well supplied in view of the prospects of higher values. At New York spot cotton was quiet, 25 points lower; middling uplands 12.40c; do., gulf, 12.65c. Liverpool cotton, spot, moderate business done, prices three points lower; American middling fair, 7.14d; good middling 6.78d; middling 6.60d; low middling 6.42d; good ordinary 6.16d; ordinary 5.81d. Speculation in cotton has been upward although prices moved with more irregularity than for some time past. Speculative dealings continue to attain large dimensions, heavy buying orders on the opening day being later followed by extensive realizing sales which caused a sharp decline from the top point of the season. The further rapid rise carried some options close to the 13 cent mark, but at this level there was a general rush to take profits and the market gave way under the pressure. There were frequent rallies when support was given, however, and the undertone remains steady, few traders caring to make extensive commitments on the short side of the account. Values have recently advanced with such rapidity, on the other hand, that many prominent interests show more caution in their operations; outsiders have also liquidated a large part of their holdings. Weather dispatches from leading sections of the belt continue of a conflicting nature, but quotations have been influenced chiefly this week by conditions in Texas, where copious rains are said to be badly needed, though improvement is noted elsewhere. The Giles statement placed the condition of the crop at 76.6 per cent against a previous estimate of 78.4 and 86.0 last year. The market at Liverpool opened higher, but subsequently declined in sympathy with developments on the New York exchange.

—In the primary U.S. cotton goods market increased strength has developed during the past week. Numerous lines, especially print cloths and bleached goods, have been advanced sharply, and the trend generally appears to be to higher levels, for values are still below the present cost of new material. Yarns also are decidedly strong and higher, with an upward tendency. Goods which have not been advanced, or which have been raised only slightly, have continued in active request for near-by and forward delivery, buyers appar-

ently realizing that current prices may not be available much longer, and sellers have shown a disposition to move stock goods at prices below those asked for goods to be made from new-crop cotton. Mills are even more conservative in booking future contracts except such as can be filled from cotton on hand, and they are rapidly approaching their limit in the latter respect. Owing to the firmness of sellers and to the high raw material—declines in the latter during the past few days have not weakened the finished goods situation—buyers are revising their views and are coming nearer the ideas of first hands in the matter of prices, but are still conservative in actually placing orders at the higher levels mills are demanding.

EGGS.—There was a fair business at steady values; supplies moderate; sales at 18½c to 19c. Selected 23c.

FEED.—Trade fair and prices steady. Manitoba bran \$22; shorts \$24; pure grain mouillie \$33 to \$35; mixed grades \$28 to \$30 per ton.

FISH AND OYSTERS.—Lobsters are now brought from the States, the local season being closed and prices are higher. Fresh salmon is firm and not in large supply. Fresh: Haddock, shore, lb., 4 to 5c; steak cod 5 to 6c; grass pike 7 to 8c; halibut 9 to 10c; sea bass 12c; flounders 10c; mackerel 9c; sea trout 10c; lake trout 10c; whitefish 10c; dore 10 to 12c; Gaspe salmon 16 to 18c; brook trout 22 to 25c; buck shad 25c to 30c; roe shad 40c each; dress bullheads (barbottet), 10c per lb.; dressed perch 10c. Smoked: Haddies, lb., 8c; kippered herring \$1.10 per box; large bloaters, \$1.10 per box; smoked herring, small box, 18c; smoked salmon, sugar-cured, lb., 25c. Oysters and Lobsters:—Choice bulk oysters, gal., \$1.50. Sealshipt oysters, gal., \$1.90; lobsters 28 to 30c. Frozen:—Steak cod, lb., 4c; halibut, 8c; B.C. salmon, red, 10c; Qualla salmon 9c; fall salmon 8c; dore, round winter caught, 10c; large whitefish 8c; small 6c.

FLOUR.—There was a continued good demand for new crop spring wheat flour in car lots. We quote:—Manitoba spring wheat patents, first, \$6.30; seconds \$5.80. Manitoba strong bakers \$5.60; winter wheat patents \$6.75; straight rollers \$6.50 to \$6.60; do., in bags, \$3.15 to \$3.20; extras \$2.80 to \$2.90.

GRAIN.—At the close, wheat was lower, large receipts causing a drop of ½c to 1½c in Chicago. The decline was also helped by fine, clear weather throughout the North-West. There was a good demand for oats, especially from Ontario. Reports state that the Ontario yield of oats will be only half a crop. Business in new crop Manitoba spring wheat over the cable continues quiet, owing to the fact that buyers show no disposition to advance their bids at present. We quote prices for car lots, ex-store, as follows:—Corn, American No. 2 yellow, 80½c to 81c; Oats, No. 2 Canadian Western 58c; Oats, No. 1 extra feed, 57¼c; Oats, No. 1 feed, 57½c; Oats, No. 3, Canadian Western, 57c; Barley No. 2, 72½c to 74c; Manitoba feed barley 67½c to 68c; Buckwheat 69½c to 70c. The Canadian visible supply of wheat decreased 585,000 bushels to 1,867,000 bushels for the week, compared with 3,633,000 bushels a year ago, when there was an increase of 154,000 bushels. The visible supply in the United States decreased 1,194,000 bushels to 7,233,000 bushels against a total of 13,260,000 bushels a year ago.

—In the New York wheat market during the week, almost unparalleled conditions prevailed when July prices jumped up over 3c a bushel in nearly all markets, while in Chicago the rise amounted to 7c and in Toledo to 7½c. Needless to say such extraordinary advances made it evident that sellers for the decline had become badly demoralized and in their great haste to cover they bid prices up in a somewhat irrational fashion. For the moment great excitement prevailed and it was generally agreed that few, if any, dealers had ever seen such a novel state of affairs. Occasionally the current month has been active and higher in a few markets, but for all to

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rise from 3 to 7 cents a bushel in one day was unique to say the least. Ordinarily such big advances are mainly attributable to bull manipulation, but on this occasion it was plainly evident that reckless over-confidence on the part of short sellers, combined with the excessive rains and resultant floods, was largely responsible for the demoralization and the attendant excitement. It was the consensus of opinion among conservative merchants that short selling had been done in a reckless manner, although it is conceivable that receipts of new of contract grade would have been appreciably larger in nearly all big winter-wheat points, and notably in St. Louis and Kansas City, had it not been for the protracted rains and the floods, which seriously hindered harvesting and marketing. Indeed, the weather was so bad in many places as to lead numerous country shippers to endeavour to induce buyers to cancel.

—Oats advanced a little, but soon became weaker. The initial strength was mainly based on the fear of damage to the crop by the excessive rains and floods West. High water in bottom lands where streams had overflowed served to prevent harvesting, and in some cases the grain lodged. Hence it was feared that marketing would be restricted temporarily. Subsequently there was a downward trend, owing to renewed selling, prompted by fine, warm weather which enabled farmers to make larger deliveries to country stations; therefore receipts at primary points will, it was asserted, soon show enlargement. With continued favourable weather buyers were scarce and timid, while sellers were numerous. The increased pressure to sell was largely caused by the satisfactory crop outlook in the States and Canadian North-West.

GROCERIES.—Business has been fair with prices steady to firm. Teas quiet. Japan grades, which have been arriving have not shown good quality. A report from Yokohama says:—Since last report, the market has reached the highest point, taking quality into consideration, that has been seen for many years. Prices have now eased off a little but are still high. It is reported that in the northern districts a machine is being generally used in the rolling and rough-drying of the leaf. This fact is greatly to be regretted, as, in consequence, both quality and appearance have suffered. Total settlements at Yokohama from May 1st to May 29th amount to 36,200 piculs, against 36,900 piculs at the corresponding date last year. Quotations:—Medium 32 to 35 yen; good medium 36 to 39 yen; fine 40 to 43 yen; finest 44 to 47; choice 48 to 52. Dried fruits are quiet. New prunes are still selling on a 2½c basis at New York, but the demand is not particularly large. Old prunes are dull and neglected. Peaches are dull and unchanged. Apricots on spot are scarce and unchanged in price. Raisins are weaker again, new fancy seeded being quoted in some quarters at 5½c coast, which is a decline of ¼c below the former price. Freshly seeded stock for fall shipment also shows a decline. Currants are unchanged and moderately active, but futures are selling in a small way at a considerable fraction above the spot price. A New Orleans firm write on New Orleans molasses and Louisiana rice as under:—The growing river crop of rice promises to be one of the largest we have ever had. From this crop comes the finest rice grown as it possesses perfect colour, style, flintiness and bean, the prime requisites by which rice is judged. Rice of this character is an ideal cooker and can be carried in stock safely without losing any of its style. The lowest priced rice, relatively, is the Japan style, which, however, are not as good cookers as the Honduras variety. Assortments here are poor, especially of the Honduras grades. The U.S. cane crop is reported promising, some sections of the sugar belt claiming the promise of a "bumper" crop. It is a little too early to form a correct estimate however.

—The first shipment of Spanish onions due at New York about July 19th, covering some 3,000 crates, have been sold at \$1.25 per crate.

—Buyers of teas are taking small lots to meet daily requirements, they looking for a decline in prices, owing to heavy shipments under way from China and Japan. Congou teas are rather weak in sympathy with lower prices in China.

—New York raw sugar steady; fair refining 3.42c; centrifugal 96 test, 3.92c; molasses sugar, 3.17c. Refined quiet; No. 6, \$4.35; No. 7 \$4.30; No. 8 \$4.25; No. 9 \$4.20; No. 10 \$4.15; No. 11 \$4.10; No. 12 \$4.05; No. 13 \$4; No. 14 \$4; confectioners' "A" \$4.65; mould "A" \$5.20; cut loaf \$5.65; crushed \$5.55; powdered \$4.95; granulated \$4.85; cubes \$5.10. London raw sugar, centrifugal, 11s 6d; Muscovado 10s 6d. Beet sugar, July, 10s 5¼d.

HAY.—Demand active, and market firm. The English crop promises well. No. 1 \$14.50 to \$15.00; No. 2 extra \$13.00 to \$13.50; No. 2 \$11.50 to \$12.00; clover, mixed, \$10.50 to \$11.00, and clover \$9.50 to \$10.00 per ton, in car lots.

IRON AND HARDWARE.—For the season business has kept up well, but there are few changes. Prices are steady, and the demand for general hardware and harvesting implements is good. In the New York market copper was dull and lower, lake 13¼c to 13¾c, electrolytic 12½ to 12¾c, casting 12½ to 12¾c. Lead dull and easier; spot, car lots, 4.32½ to 4.35c. Spelter steady, with fair demand; spot, car lots, 5.35 to 5.40c. Iron has been active at steady figures; No. 1 Northern \$16.75 to \$17.25, No. 2 Southern \$16.25 to \$16.50. Favourable conditions are reported in the steel trade, which has continued extremely active, notwithstanding the advancing cost. Steel bars were advanced \$1 per ton by three independent companies.

—Pittsburg.—Activity is in evidence and production is running close to normal in several lines. There are labour disputes which give cause for some concern, but these affect but one or two branches of the trade and the outlook is generally considered favourable. At this season a lull is usually anticipated, but heavy orders placed during the past two months assure operations on an extensive scale during the summer months. The production of pig iron in the Pittsburg district is close to normal, and furnaces supplying special interests are especially active. Fair sales of pig iron have been made and prices are strengthening. Bessemer is quoted \$15.50, valley; gray forge \$14, valley; basic \$15 to \$15.25. Steel prices are also strengthening and an advance in several lines would not occasion surprise. The output of Bessemer rails is considerably larger now than a month ago and with the local mills is estimated at about 50 per cent capacity. Light weights are in fair demand. Prices are firm and 100-pound cokes are quoted \$3.40. Black sheets No. 28 are quoted at \$2.20, there being no change in quotation. There is a fair output of plates against contracts. Heavy steel scrap is selling around \$16, Pittsburg, and sales are fairly numerous, though there is a falling off from the heavy business of a few weeks ago. Coke production increases with the better conditions in iron and steel. Stocks of coke in the Connellsville district are low. Prices are stiffening and \$1.85 is quoted for furnace coke, delivered during the last half. Foundry coke is quoted at \$2 to \$2.25 at oven.

LEATHER AND HIDES.—The market here is quiet and steady. The only change is in lambskins, which are quoted at 25c. The demand for most kinds of hides in the U.S. has slackened off somewhat of late, but prices are as strong as ever all around. Chicago packer hides are rather quiet, but this is partially due to the fact that packers are mostly sold ahead on desirable descriptions and have little to offer for prompt delivery. There is also a tendency in the trade to hold off for the final action regarding the hide duty. One important feature of the situation is the large quantity of hides stored by tanners in bonded warehouses, and as soon as the tariff bill becomes a law these hides will be removed and

shipped to the tanneries. Some estimate that there are close to a million hides in bonded warehouses in Brooklyn alone and there are probably more in other ports.

LIVE STOCK.—A Liverpool firm cabled that the weather was warm and trade in cattle slow, consequently a weaker feeling prevailed in the market, and prices as compared with a week ago show a further decline of ¼c to ½c per lb. American steers sold at 13½c to 14c, Canadian steers at 13c to 13¾c, cows and heifers at 12¾c to 13¾c, ranchers at 12c to 13c, and bulls at 10½c to 11c per lb. United States exporters are operating freely in the Canadian market on account of values being so much lower than in the Chicago market, consequently large shipments are being made weekly from Toronto to Boston and other ports for export account, which curtails supplies from coming this way, and tends to keep prices up. In this market choice steers sold at 6c to 6¼c good at 5½c to 5¾c, fair at 5c to 5¼c, medium at 4½c to 4¾c, common at 3½c to 4¼c, and inferior at 2½c to 3¼c per lb. The only important change in the market for small meats was the stronger feeling in sheep on account of the improved demand from local buyers, and prices advanced ¼c per lb., with sales at 4c. The trade in lambs was fairly active, and prices ruled steady at 6½c to 7c per lb. The offerings of calves were small, and the market was quiet at prices ranging from \$2 to \$8 each, as to size and quality. Hogs firm at \$8.90 to \$9 ex-cars.

OILS, RESIN, ETC.—Linseed oil was firm, and turpentine quiet. Resin unchanged. Montreal prices are as follow: Cod oil 35c to 40c; S. R. pale seal 50c to 55c; straw seal 45c to 50c; cod liver oil, Nfld., 75c to 90c; ditto Norwegian 80c to \$1; castor oil 9 to 11c; in brls., 8c to 9c; lard oil, 70c to 80c; linseed raw 63c; boiled 66c; olive oil \$2 to \$2.25; olive extra, qt., per case, \$3.85 to \$4; turpentine 62c 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.

—In New York the Standard Oil Co. announces a reduction in refined oil of 15 cents a hundred gallons, making refined in cases \$10.65; refined in tanks \$4.75; Standard white \$8.25 and refined at Philadelphia \$8.20.

POTATOES.—Green Mountain firm in car lots on track at \$1.07½ to \$1.10; jobbing lots \$1.20 to \$1.25 per bag. Quebec in car lots 95c to \$1; small lots \$1.05 to \$1.10.

PROVISIONS.—There is a good business at firm prices. Sales of abattoir fresh killed hogs were made at \$12 to \$12.75. We quote:—Heavy Canada short cut mess pork in barrels, \$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, 15c; do. large sizes, 18 to 25 lbs., 15½c; medium sizes, selected weights, 13 to 18 lbs., 15½c; 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, 18c; spiced roll bacon, boneless short, 14c; picnic hams, choice, selected 13½c; Wiltshire bacon, 50 lbs. side, 17c.

RUBBER.—The quotation for crude rubber in New York has reached the highest point in the history of the trade, at \$1.73 per pound for fine Para, sales of small lots having been made at that figure. This compares with the low price of 67c per pound touched in 1908. The great demand for auto tyres toned up the market.

WOOL.—The local market is quiet. In London, there was a spirited demand prices were firm, except for low sorts, which were irregular. Americans paid top prices for light, greasy crossbreds, and also 1s 4d for merinos.

CHARTERED ACCOUNTANTS, etc.

JENKINS & HARDY
ASSIGNEES

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

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The Journal of Commerce

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Accountants, Auditors, Etc.

501 McKinnon Building, TORONTO, Ont.

TELEPHONE MAIN 65.

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Richard M. Fahey.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	9 16	0 18
Alum	1 50	1 75
Borax, xtls.	0 04	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	0 80	0 97
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 06	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 Bicarb	1 75	2 20
Sal. Soda	0 80	0 85
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

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

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**GEO. O. MERSON,
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Offices: LONG'S BLOCK, COLLINGWOOD,
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402 McKinnon Building,
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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 decides, perform the required residence duties by living on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of his homestead. He may also do so by living with father or mother, on certain conditions. Joint ownership in land will not meet this requirement.

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

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

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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, large 1		6 00
Green Cod, small		6 50
Salmon, brls., Lab. No. 1		4 50
Salmon, half brls.		13 00
Salmon, British Columbia, brls.		7 00
Salmon, British Columbia, half brls.		10 00
Boneless Fish.	0 05	3 05
Boneless Cod.	0 05	0 06
Skinless Cod, case	0 00	5 50
Herrings, boxes		0 16

FLOUR—

Choice Spring Wheat Patents	0 00	6 30
Seconds	0 00	5 80
Manitoba Stroug Bakers.	0 00	5 60
Winter Wheat Patents.	0 00	6 75
Straight Roller	6 50	6 60
Straight bags	3 15	3 20
Extras	2 90	2 90
Rolled Oats		5 75
Cornmeal, brl.	3 70	4 60
Bran, in bags	22 06	00 00
Shorts, in bags	24 00	00 00
Mouillie	33 00	35 00
Mixed Grades	28 00	30 06

FARM PRODUCTS—

Butter—

Creamery	0 22	0 22
Creamery, Spring		
Townships dairy		
Western Dairy		
Manitoba Dairy		
Fresh Rolls	0 00	0 22

Cheese—

Finest Western white	0 11	0 12
Finest Western, coloured	0 11	0 12
Finest Eastern	0 11	0 11

Eggs—

Strictly Fresh	0 00	0 00
New Laid, No. 1	0 18	0 19
New Laid, No. 2	0 00	0 00
Selected	0 00	0 00
No. 1 Canded	0 00	0 00
No. 2 Canded	0 00	0 00

Sundries—

Potatoes, per bag	0 95	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 15	2 35

GROCERIES—

Sugars—

Standard Granulated, barrels	4 60	
Bags, 100 lbs.	4 55	
Ex. Ground, in barrels	5 00	
Ex. Ground, in boxes	5 40	
Powdered, in barrels	4 80	
Powdered, in boxes	5 00	
Paris Lumps, in barrels	5 35	
Paris Lumps in half barrels	5 55	
Branded Yellows	4 40	
Molasses, in puncheons, Moutt.	0 38	0 41
Molasses, in barrels	0 41	0 44
Molasses in half barrels	0 43	0 46
Evaporated Apples	0 07	0 08

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

varying breadths of margin plat required in each framing grade for the increased framing as the depth to lowest tier of beams increases. The latter also shows the corresponding attachments of gusset plates, etc., at the margin of plate.

MONTREAL'S TAX EXEMPTIONS.

The following comparative statement shows how the value of property exempted from taxation has grown during the past ten years, until it now amounts to \$64,000,000. An enormous amount of this represents convents and religious establishments scattered all over the island, some of them very sparsely populated, but occupying good building sites. The statement, taken from the city treasurer's report, is as follows:—The progress of the assessment valuations during the past ten years, and the relative proportions of the exempt and taxable portions, has been as under:

	Total.	Exempt.
1899	185,000,000	26,000,000
1900	185,000,000	37,000,000
1901	188,000,000	38,000,000
1902	194,000,000	39,000,000
1903	199,000,000	41,000,000
1904	206,000,000	43,000,000
1905	219,000,000	46,000,000
(St. Henry and St. Cunegonde added):		
1906	255,000,000	54,000,000
1907	272,000,000	56,000,000

Part of Rosemount added to St. Denis Ward and Notre Dame des Neiges annexed under name of Mount Royal Ward included in 1908.

1908	299,000,000	64,000,000
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—H. O'Hara and Co. purchased \$20,000 town of Thessalon, Ont., 5 per cent school debentures in 30 annual instalments. The bonds have been approved by the Ontario Railway and Municipal Board.

RAILROAD EARNINGS.

United States railroads reporting for the first week of July show total gross earnings of \$6,536,143, an increase of 6.3 per cent over last year and a loss of only 0.8 per cent compared with the corresponding period in 1907. In the following table are given earnings of United States roads reporting for the first week of July and the same roads for a like period in June; also the more complete reports for June and the two preceding months:

	Gross Earnings	Per
	1909.	Cent.
July 1 week	\$6,536,143	Gain 6.3
June 1 week	6,527,303	Gain 8.0
June	37,769,725	Gain 9.4
May	43,097,449	Gain 14.2
April	42,473,864	Gain 12.7

The preliminary report for June of all United States roads included shows total gross earnings of \$37,769,725, a gain of 9.4 per cent. Compared with June, 1907, there is a loss of 8.8 per cent. Railroads continue to make a better showing each month, compared with 1907. In the comparison with 1908 there is a considerable increase on the Pacific systems; also on the Southwestern roads. The Western Trunk lines show a gain of 4.6 per cent, and Cent. West'n a gain of 3.6 per cent. Southern roads report an increase of 7.5 per cent. The statement is printed below:—

	Gross Earnings	Per
	1909.	Cent.
Trunk West'n	\$5,805,628	Gain 4.2
Cent. West'n	6,166,643	Gain 3.6
Southern	12,200,568	Gain 7.5
South-West'n.	8,959,133	Gain 12.0
Pacific	4,637,753	Gain 26.8
—		
U.S. Roads	\$37,769,725	Gain 9.4
Canadian	6,354,000	Gain 16.4
Mexican	4,795,561	Gain 5.1
—		
Total.	\$48,919,286	Gain 9.8

THE REFORESTING OF BRITAIN.

As every man at some period of his life becomes fascinated with the hope of planting and improving an estate, so all England (with Scotland and Ireland and Wales) is fascinated with the report of the royal commission which recommends the afforestation of the United Kingdom. The scheme in its largest outline is to take eighty years in planting and growing forests of 9,000,000 acres. At the expiration of this term the nation will be in possession of a property valued at \$2,800,000,000, or about \$535,000,000 in excess of the cost of its creation, including the interest on the capital invested at three per cent compounded. It has shocked the British public to find out, as it does from this report, that as compared with Germany (which draws an annual income from its forests after its hundred years of scientific care for them), Britain is almost treeless. Germany has 25.9 per cent of its entire area occupied by forests, and Austria 32.6 per cent, while England has but 5.3 per cent of woodland, Scotland 4.6, Wales 3.9 and Ireland 1.5. To remedy this alarming condition, in face of the approaching timber famine which experts in the United States and Canada told the commission is due in thirty years unless all the countries of civilization set about replanting immediately, the expenditure of about \$10,000,000 annually is urged by the commission. The net deficit will rise from about half a million dollars the first year to \$15,000,000 in the fortieth year; after which the forests created will begin to show returns to the treasury, then having become more than self-supporting.

The royal commission which sketches out this grand project is one of the most distinguished in the long historic succession of such bodies, by aid of which Great Britain has made her social progress and become a leader in the civilization in the modern world. It has members of all political parties, great land owners, forestry parties, professors of the universities, and last but not least Mr. H. Rider Haggard, who has shown himself possessed of a unique knowledge of agricultural life and is an agricultur-

Sterling Exchange

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

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

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

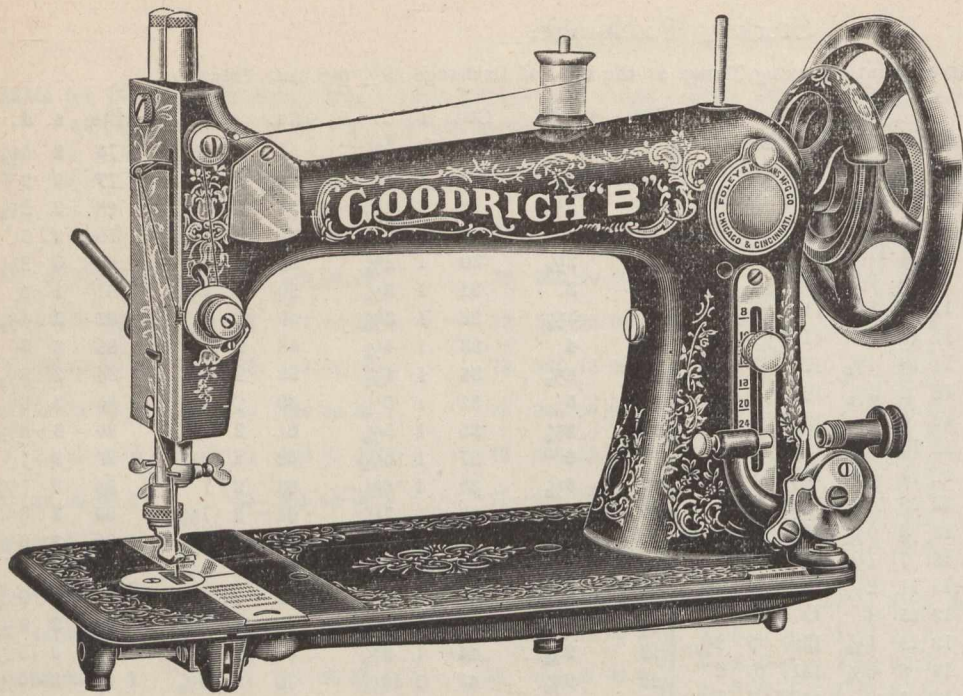
s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5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

ist himself, as well as novelist, says the Boston Transcript. This personnel includes men of all shades of opinion, political and social. The commission was an outgrowth of the commission appointed to consider the reclamation of tidal lands and coast erosion three years ago, and it is within the last two years that its field has been widened so as to include afforestation, with a view to considering its possibilities, as affording some relief of the unemployment which afflicts the United Kingdom. Considering the variety of the elements entering into its composition and the diversity of the sub-

jects committed to it for judgment and recommendations, the unanimity of the commission becomes the more impressive. The British Islands are the most favourably situated lands in the world for the growth of the best timber; the acres suited to it will employ ten times the number now supported by them if turned over to scientific forestry, and, besides turning back the exodus from rural regions, the created forests will earn a revenue to the State after continuous management through a long term of years on the large scale of operations

such as only the State can undertake and administer.

The unanimity of the public welcome of the great project of afforestation seems to be broken only by that veteran champion par excellence of the "laissez faire" individualism of Great Britain, the Spectator. That organ of opposition to the tendencies of the times which the present Liberal Government represents, sees in afforestation only a frightfully extensive project of the character of what they call in England "State-trading," and holds it to be madness for the nation to think of embarking on such a project.



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there has been no loss of life in fire."

Montreal might well take a lesson from the above, and embody laws along similar lines.

PEAT BOGS.

The Director of Mines has issued a bulletin comprising 25 pages of text, and six large scale maps of the following bogs:—Mer Bleu, near Ottawa; The Alfred Peat Bog; The Welland Peat Bog, about six miles north of Welland; The Newinton Bog, on the New York and Ottawa Railway; The Perth Bog, a mile and a half from Perth; The Victoria Road Bog, about a mile from Victoria Road Station, on the Midland Division of the Grand Trunk Railway. The bul-

letin contains a descriptive report of each bog, showing the location, area and structure, and giving an estimate of the available supply of peat fuel, with records of analysis, calorific values, etc. The importance of peat as a substitute for coal will strongly appeal to Ontario and Quebec, and the Mines Department is pushing rapidly to completion a testing plant at Ottawa, where a thorough investigation of this subject will be carried on.

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. It will pay you.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, July 20, 1909

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

British and Foreign.—Quotations on the London Market, July 10, 1909. Market value p. p'd

Company	Amount	Dividend	Share	Market value	p. p'd
Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11 11½
Atlas ..	120,000		10	24e	5 5½
British and Foreign Marine ..	67,000	20	20	4	
Caledonian ..	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine	80,000	45	50	5	15½ 16
Guardian Fire and Life ..	200,000	8½	10	5	10½ 10½
London and Lancashire Fire ..	89,155	28	25	24	21½ 22½
London Assurance Corporation ..	35,862	20	25	12½	48 49
London & Lancashire Life ..	10,000	20½	10	2	7½ 7½
Liv. & Lond. & Globe Fire & Life	£245,640	90	ST.	2	48½ 44½
Northern Fire and Life ..	30,000	32	100	10	8½ 9½
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	39½ 40½
Norwich Union Fire ..	11,000	£5	100	12	28½ 29
Phoenix Fire ..	53,776	35	50	5	31½ 32
Royal Insurance Fire and Life ..	130,629	63½	20	8	23½ 24½
Sun Fire ..	240,000	8s 6d p. s.	10	10	11½ 12½
Union ..	45,000	15 p. s.	10	4	6½ 6½

* Excluding periodical cash bonus.

SECURITIES.

London July 10

British Columbia,		
1917, 4½ p.c.	101	103
1941, 3 p.c.	84	86
Canada, 4 per cent loan, 1910. . .	100	101
3 per cent loan, 1938	91½	92½
Insc. Sh.	98½	99½
2½ p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	100	102

Shs RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c. . . .	84	86
1928 4 p.c.	100	102
100 Atlantic & Nth. West 5 p.c. gua.		
1st M. Bonds	115	117
10 Buffalo & Lake Huron £10 shr. .	13	13½
do. 5½ p.c. bonds	186	188
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.		
Canadian Pacific, \$100	187	187½
Do. 5 p.c. bonds	106	107
Do. 4 p.c. deb. stock	106	107
Do. 4 p.c. pref. stock	104	106
Algoma 5 p.c. bonds	115	117
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	2½	23½
100 2nd equip. mg. bds. 6 p.c. . . .	112	114
100 1st pref. stock, 5 p.c.	105	107
100 2nd. pref. stock	94	95
100 3rd pref. stock	56½	56½
100 5 p.c. perp. deb. stock	127	129
100 4 p.c. perp. deb. stock	101	102
100 Great Western shares, 5 p.c. . . .	125	127
100 M. of Canada Stg. 1st M., 5 p.c. .	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg.	118	116
100 St. Law. & Ott. 4 p.c. bonds . . .	100	102

Municipal Loans.

100 City of Lond., Ont., 1st pf. 5 p.c.		
100 City of Montreal, stag., 5 p.c. . . .	100	102
100 City of Ottawa, red. 1913. 4½ p.c. .	102	104
100 City of Quebec 4½ p.c. red. 1914-18 redeem., 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929.	99	101
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	104	106

Miscellaneous Companies.

100 Canada Company.	28	32
100 Canada North-West Land Co. . . .	84	86
100 Hudson Bay	88½	89½

Banks.

Bank of British North America. . . .	74½	75½
Bank of Montreal	239	240
Canadian Bank of Commerce.	£184	£194

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

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

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—"I consider your paper the best of its kind in Canada."—J. H. McEachern, Hudson's Bay Co.

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—Hon. Sir MacKenzie Bowell, in his exhaustive address before the House of Commons, on the Customs Duties, said:—"The only journal that has dealt with this question, as I consider, properly, is the Journal of Commerce, whose editor seems to have grasped the difficulties that surround the enforcement of Customs laws under a high protective tariff. That paper has pointed out in a very forcible manner, not only the difficulties which present themselves in carrying out the law, but the leniency which should be exercised by officers whose duty it is to enforce the law."

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

M. S. FOLEY,

Managing Editor and Proprietor,
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Montreal.

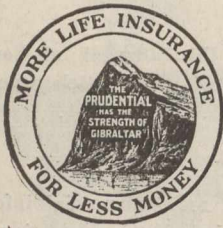
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	PAYMENTS TO POLICYHOLDERS.. . . .	654,991.05	

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PERPETUAL CALENDAR

1909	JUNE						1909
Tue	Wed	Thu	Fri	Sat	SUN	Mon	
1909	JULY						1909
Thu	Fri	Sat	SUN	Mon	Tue	Wed	
1	2	3	4	5	6	7	
8	9	10	11	12	13	14	
15	16	17	18	19	20	21	
22	23	24	25	26	27	28	
29	30	31					

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

April, June, September, November, 30 Days.

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And 7½ per cent. Reduction in Expenses of Management for year.

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Total Funds, exceed 88,850,000
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