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 FINANCE AND INSURANCE REVIEW.

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UNDIVIDED PROFITS 358,311.05

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Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
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THE BANK OF TORONTO.

Dividend No. 113.

NOTICE is hereby given that a Dividend of Two and One-Half Per Cent for the current quarter, being at the rate of Ten Per Cent per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of December next, to Shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of November next, both days inclusive.

By order of the Board,
D. COULSON,
General Manager.

The Bank of Toronto, Toronto,
October 27, 1909.

THE C

The Ca of C

Paid-up Cap Rest, - -

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The Canadian Bank of Commerce

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

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

UNION BANK OF CANADA.

Dividend Notice No. 91.

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

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

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, October 23rd, 1909.

The Standard Bank of Canada

Established 1872 77 Branches
Capital (authorized by Act of Parliament) \$2,000,000.00
Capital Paid-up 1,909,800.00
Reserve Fund and Undivided Profits 2,260,057.00

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

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

THE BANK OF OTTAWA.

Dividend No. 73.

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

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

By order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont., October 18th, 1909.

Traders Bank of Can.

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

BOARD OF DIRECTORS:

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

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The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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WILMOT D. MATTHEWS . . Vice-Pres.

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THE CHARTERED BANKS.

THE Royal Bank of Canada

INCORPORATED 1869.
CAPITAL PAID-UP. \$4,835,000
RESERVE FUND \$5,535,000

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C. E. Neill and F. J. Sherman, Asst. Gen. Mgrs.

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- | | |
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| Antigonish, N.S. | Montreal, Que. |
| Arthur, Ont. | Montreal, Stanley St. |
| Bathurst, N.B. | Montreal, Seigneurs St. |
| Bowmanville, Ont. | Montreal Annex |
| Bridgewater, N.S. | Moose Jaw, Sask. |
| Burk's Falls, Ont. | Nanaimo, B.C. |
| Calgary, Alta. | Nelson, B.C. |
| Campbellton, N.B. | Newcastle, N. B. |
| Charlottetown P.E.I. | New Westminster, B.C. |
| Chilliwack, B.C. | Niagara Falls, Ont. |
| Chippawa, Ont. | Niagara Falls Centre |
| Clinton, Ont. | Oshawa, Ont. |
| Cobalt, Ont. | Ottawa, Ont. (3 Bchs.) |
| Cornwall, Ont. | Pembroke, Ont. |
| Cranbrook, B.C. | Peterborough, Ont. |
| Cumberland, B.C. | Pictou, N.S. |
| Dalhousie, N.B. | Plumas, Man. |
| Dorchester, N.B. | Port Essington, B.C. |
| Edmonton, Alta. | Port Hawkesbury, N.S. |
| Edmundston, N.B. | Port Moody, B.C. |
| Elk Lake, Ont. | Regina, Sask. |
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| Gowganda, Ont. | St. John, N.B. (2 Bchs.) |
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| Grand Forks, B.C. | St. Paul (Montreal) Que. |
| Guelph, Ont. | Sackville, N.B. |
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| Hanover, Ont. | Tillsonburg, Ont. |
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New York Agency, 68 William Street.

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

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

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

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

By order of the Board,

M. J. A. PRENDERGAST,
General Manager.

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Founded in 1860.

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

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RESERVE 52,500

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Founded 1818. Incorporated 1822.

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

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B. B. STEVENSON General Manager.

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| Quebec, St. Peter St. | Shawinigan Falls, Que. |
| Quebec, Upper Town | Stanford, Que., sub ag. |
| Quebec, St. Roch | Sturgeon Falls, Ont. |
| Inverness Que. | St. George, Beauce, Q. |
| Montreal, Place d'Armes | Thetford Mines, Que. |
| do St. Catherine E. | Thorold, Ont. |
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Reserve Fund 5,000,000

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SAVINGS DEPARTMENT.

Interest allowed on deposits from date of deposit.

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By order of the
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Toronto, October

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The Home Bank of Canada.

Quarterly Dividend.

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

By order of the Board.

JAMES MASON,
General Manager.

Toronto, October 21st, 1909.

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COMMERCIAL SUMMARY.

—The first iron bridge in the United Kingdom was constructed at Coalbrookdale in 1779.

—The world is crowded only in spots. There are still 20,000,000 square miles of the earth's surface that have not been explored.

—The first telegraph line in the United States was opened for business in 1844, and 32 years later the telephone was introduced.

—The Bank of British North America has opened a branch at Varennes, P.Q.

—It is estimated that there are nearly five million Italians in the United States.

—Arrangements are pending between the Newfoundland government and a Swedish company for the establishment at St. John's, Nfld., of a peat manufacturing plant. It is expected that the negotiations will be successfully concluded.

—The municipality of South Vancouver has awarded Wood, Gundy and Co. \$225,000 5 per cent debentures, repayable at the end of 50 years. South Vancouver immediately adjoins the city of Vancouver, and has a population of 11,000.

—The word "sterling," as applied to money is said to be derived from "Easterling," a name for the Germans who traded with England in the twelfth and thirteenth centuries. Their money was of great purity; hence it was usual for the seller to stipulate for a payment in pence or "pounds sterling."

—The Canadian Proprietary Medicine Association has received the government returns for England, Ireland and Scotland for the year ending March 31, showing that the contents of 550,000,000 packages of patent medicines was consumed, costing the people some \$140,000,000 and netting the government a revenue of \$17,240,765, collected through the stamp tax. A license is issued to patent medicine manufacturers and of these 43,563 are in existence, costing \$9.72 each per annum.

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—ALSO:—

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

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Journal of
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MONTREAL.

—Bank exchanges last week at all leading cities in the United States are \$3,172,912,706, an increase of 36.4 per cent compared with last year and 18.3 per cent compared with the corresponding week in 1906.

—G. A. Stimson and Co. have recently been awarded \$2,600 6 per cent Vonda, Sask., debentures; \$1,600 mature in twenty instalments, and the rest in ten instalments, and are issued for local improvements.

—Sixty-eight British offices transacting accident and liability insurance in 1908 received a total sum of £7,398,128 in premiums, as compared with £6,976,591 in 1907. Claims absorbed £4,352,536 and expenses £2,951,892 leaving £593,790.

—For some time the banks of St. Petersburg and Moscow have been the victims of the forgery of British £5 notes, and already over fifty of these have come back to the Bank of England. One Moscow bank has been victimized to the extent of £15,000.

—The Dominion Government is calling for tenders for the removal of the debris of the old Quebec Bridge from the south shore where the collapse occurred. This is the first step toward replacing it with the new and larger structure on the plans of which a board of engineers is now working.

—The extent of the western harvest is shown in reports to the Trade and Commerce Department of grain inspections. Up to October 14., the total was 31,279,000 bushels compared with 20,564,450 in the corresponding period of last year. Wheat totalled 25,395,000 bushels as against 17,363,850 in 1908.

—The James Bay and Eastern Railway Co. gives notice of application at the coming session of Parliament for authority to build a line of railway from Abitibi on the Canadian Northern Railway, in an easterly direction, passing south of Lake St. John to the mouth of the Saguenay, with a branch line to Pa Pa Bay.

—The following new Montreal companies are announced in the Canada Gazette:—River View Realty Co., Ltd., capital \$99,000.—C. Pierce Co., Ltd., capital \$75,000, to operate trading posts and stores.—Shawinigan Cotton Co., Ltd., capital \$1,000,000.—The capital of the Lacoste Ship Brake Co., Ltd., is increased from \$45,000 to \$65,000.

—There are 344 municipalities in Ontario in which there are no licenses permitting the sale of liquor. The total number of liquor licenses issued in Ontario this year was 2,328, exclusive of brewers' and distillers' licenses. These were divided as follows: Tavern licenses, 2,010; shop licenses 253; wholesale licenses, 23, and club licenses 42.

—It is stated that the German Government is preparing to tax the unearned increment in land values. It has asked the Federal Governments to furnish information looking to the initial production of \$5,000,000 yearly, but with possible future expansion. More than a hundred German municipalities already levy local taxes on the unearned increment.

—The Pullman Co. for the fiscal year ended July 31 shows the largest gross earnings in its history. The gross earnings of its cars amounted to \$31,686,999, while the profits from the manufacturing end of the business, rentals, interest, etc., amounted to \$2,114,156, making total gross receipts \$33,801,155. This figure is larger by 6.9 per cent than the gross earnings of \$31,620,240 for the year ended July 31, 1908.

—The total taxes of Winnipeg this year are \$2,533,054. This sum is made up of \$1,619,959.80 general taxes \$705,284.38 local improvement taxes, \$206,251.60 business taxes, and \$1,558.35 due for school taxes from property which is exempt from the general rate. Since 1904 the general taxes have grown from \$698,816.70 to \$1,619,959.80, and the local improvement taxes from \$268,150.90 to \$705,284.40.

—Imports into the United States from the Philippine Islands during the month of September, the first full month under the new tariff, aggregated \$821,036, against \$1,631,976, for the corresponding month of last year. Practically all the imports of last September entered free of duty, but no sugar produced in the Philippines was imported into the United States during September last, though in September, 1908, 35,168,000 pounds were brought in.

—Vital statistics for the first six months of the present year show an excess of deaths over births in France of 28,205. In 1908 the excess of deaths was 10,508, and this growing discrepancy has raised again a cry of alarm for the future of the French race, which is the only people of Europe experiencing depopulation. Dr. Jacques Bertillon, the statistician, proposes a heavy increase of taxation upon families in which there are two children or less.

—A contract for the renewal of the Franco-Canadian steamship service has been signed by the Minister of Trade and Commerce, Sir Richard Cartwright and the Allan Line. The contract will provide a fortnightly service between the ports now used. For a ten-knot service the Government undertakes to pay \$5,555 a round trip, and this may be increased to \$6,666 for a round trip made at 12 knots. The contract is for one year from the opening of navigation of 1910.

—A decrease in the number of casualties on American railroads for the year ended July 30, 1909, is shown by a report issued by the Interstate State Commerce Commission. During the year 2,791 persons were killed, and 63,920 were injured on railroads, as against 3,764 killed and 68,869 injured during the previous year. The total number of collisions and derailments during the second quarter of 1909, was 2,100, and the damage to cars, engines and roadways was \$1,703,642.

—Transportation, shipbuilding and the construction of dry-docks formed the chief topics of discussion at the quarterly meeting of the Halifax Board of Trade. The board placed itself on record as being in favour of giving a large bonus to the Canadian Pacific Railway to bring its trains into Halifax over the company's own line, and with this object in view a committee was appointed to wait on the C.P.R. officials and ascertain on what terms they would be willing to bring their railway system into Halifax.

—New Inventions:—The following Canadian and American patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm. Canada; Frederic de Mare, Paris, France, device for projections; Otto Frick, Stockholm, Sweden, electric transformer turnace; Avila Gauvin, Montreal, Que., piano movement; Georges Claude, Paris, France, the liquefaction of air and its separation into its constituents.—United States: Joseph Lood, Montreal, Que., potato harvester; Thomas Healey, Lowell, Mass., U.S.A., belt cleaner; Thomas Wm. Burk, Belleville, Ont., planter; Lorenzo E. Morel, St. Hyacinthe, Que., air brake.

—Advices from Owen Sound state that an action in which the Sovereign Bank is the defendant, will be heard at Owen Sound at the assizes this week. The action is being brought by the member of the old private banking firm of Telford and Co. to recover \$20,000 under the contract made when the private bank disposed of its business to the Sovereign Bank. The Sovereign Bank replies that there was a breach of the agreement because of the fact that Mr. M. Telford entered into an engagement with the Merchants Bank, Owen Sound, after the Sovereign Bank had closed and the business had been

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taken over by the Merchants Bank. Mr. Telford was manager of the Owen Sound branch of the Sovereign Bank at the time of the failure. The plaintiff's claim that Mr. Telford engaged with the Merchants Bank at the request of the Sovereign Bank officials, and to aid them in winding up their business.

—Our Deseronto correspondent writes:—It is said that beef cattle are somewhat scarce in this district at present, due no doubt to the great numbers that have been shipped to Montreal and other places the past season. This will likely give prices somewhat of a hoist about here.—A meeting was held by the farmers of an adjoining township in the interests of the rural telephone system, and was well attended. Mr. Forrester, of the Northern Electric Co., addressed the meeting, explaining details of the system proposed, and the probable cost of operation. A committee was appointed to canvass the residents of the community, in regard to their using the system if it is established, and their report will be heard at another meeting, to be announced later.—Mark Pizzariello, of Napanee, has sold his grocery stock to W. S. Newman.—The Government Patrol Boat Navareh, arrived in Belleville recently from a trip to Kingston and other ports. On the way up, about 3,000 feet of gill nets were seized, being taken from what is known as the Reach, near Picton.

—The Railway Commission's operating expert, Mr. A. F. Dillinger, has recently been making a study of the live stock shipping business of the Northwest. He has embodied his observations in a report worthy of consideration. That conditions are not always satisfactory the railway management will probably be willing to admit. Mr. Dillinger's principal suggestion is one that calls for co-operation on the part of the shippers. It is that the railways should establish a stock shipping day once a week on the branch lines. On this day trains conveying live stock should be given the right of way over all other freight trains. This would simplify the question of rapid transit, so important a factor in the cattle business, for it would be an easy matter for the railways to run such trains on a schedule, with provision made for the watering of stock in transit. To make such a service possible it might be necessary to give the railways power to refuse shipments of live stock except on the day fixed, which might vary on the different branches. Otherwise the difficulties would remain as they are at present, with the provision of the service costing the railways more than it should and the shippers receiving less satisfaction from it than they might.

—Dispatches from branch offices of R. G. Dun and Co., in Canada, report continued satisfactory conditions at the leading centers and steady improvement in the demand for the leading commodities. Merchants in country districts are showing more readiness to anticipate future wants and this disposition to stock up is stimulated by the expectation of higher prices in several important lines. Last week the two largest producers of gray and bleached cottons gave notice of a withdrawal of all quotations pending the issuance of a new price list. Higher quotations for leather, forced by the dearth of hides, are gradually being established, and these will of course soon be reflected in the prices of boots and shoes. Dry goods wholesalers report a brisk trade, especially in the country districts, and the numerous sorting up orders being received by mail show that retail trade in those sections must be quite active. There has been a fairly good movement of hardware and the demand for the various kinds of irons has been well sustained, with prices very steady. The grocery market is steady and the movement of heavy goods fair. Sugars are firmer, although prices are unchanged. Teas are very strong on account of light supplies. Collections are not entirely satisfactory.

—Our Oshawa correspondent writes:—Business in Oshawa has been fairly active for some time in every line and in consequence there is not an unrented store to be had, though there

have been several inquiries for some. Houses for rent are getting very scarce, and I think building will be active next spring. An hospital is to be erected at once and the High School and Y.M.C.A. buildings are well under way. Large additions have been made this year to the McLaughlin Carriage Shop, the steam and gas fittings, The Scholfield Woollen Works and the Robson Tannery, and these with other industries are very busy.—Percy Fenn, who carried on a small confectionery business has made assignment for the benefit of his creditors to William Dickie, assets and liabilities small.—T. Hayes, of the Central Hotel, whose health has failed, has sold out to Mr. Mallon, of Toronto.—M. Tamblin has closed his drug store here, and F. Hallitt has in the same stand opened a stationery and fancy goods business.—The C. N. R. contractors have commenced grading for the new line just north of here, but find it difficult to get sufficient men and teams. They are paying from \$1.50 to \$1.75 for men and \$4.00 for man and team. A great many apples are still on the trees in sections and it is found that frost on the night of the 28th has seriously damaged them. If we had some nice mild weather, not too warm, they might be saved.

—Control of the Alaska Central Railroad, which extends from Seward, Alaska, 56 miles northerly toward the Yukon River, passed last week from F. G. Jemmett, trustee for the stockholders of the defunct Sovereign Bank of Canada to the Alaskan Northern Railway Co. The railway company is a \$30,000,000 corporation. The Alaska Central, after bankruptcy proceedings, was sold at Valdez on October 9 by order of the U.S. Court, and Jemmett, acting for stockholders of the bank, bought the road for \$6,000,000. The Alaska Central Railway has been generally credited with being the cause of the downfall of the Sovereign Bank. But for the capital sunk in this enterprise it has always been asserted that the bank might have financed the Chicago and Milwaukee Railway to completion, and saved its own position. Altogether the bank advanced some two million dollars to the joint enterprises, which were engineered by the same group of men. Although the Alaska Central is a thirty-million dollar corporation, as stated in the despatch, only three and a half millions of bonds were actually issued, and of these the Sovereign Bank held some two and a half millions. The bank has now been able to secure the co-operation of the other bondholders and has purchased the road for the amount named. The bondholders have thus obtained title to the property, and the sale to the Alaskan Northern Railway is a legal formality, as the new company is organized to comply with the United States laws, and incidentally to escape from the old name which was rightfully considered to be not much of an asset.



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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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THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, NOVEMBER 5, 1909.

MODERN RAILROADING.

We resume from the 22nd ultimo our account of the career of the late E. H. Harriman whose gradually acquired control of a great portion of the communicating railways of the United States secured for him the title of "The most Powerful Man in America."

Up to the first year of the present century the transportation lines on the south of the international boundary, to the Pacific Coast had preserved fairly well a national and non-monopolistic character. In the course of half a century there had been developed six great independent transcontinental highways to California. Out of the apparently confused meshwork presented by a transportation map of the United States, five distinct railroad trails have been worn down—six transcontinental "lanes" over which commerce moved uninterruptedly from the Atlantic to the Pacific seaboard. The fact that, in order to complete these routes, it was necessary to piece together parts of separately owned railways, did not destroy for the practical purposes of commerce, the unity of each. Their owners entered into traffic agreements, and made such rates for carriage, that their roads, when thus pieced together, became through lines. The Southern Pacific Railway entirely controlled the most popular and successful. This was composed of its line of steamships from New York to New Orleans together with its railway from New Orleans

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to San Francisco and Portland, Oregon. Although nearly half of this "Sunset Route," as it was named, was water transportation, nearly 75 per cent of the business moving from New York to San Francisco went that way. Next in popular favour came the route controlled by the Union Pacific. Although this road owned its rails only from Omaha to Ogden in Utah, it had entered into traffic arrangements with other roads, east and west, which permitted it to bill goods through from New York to San Francisco. Midway between the Union and the Southern Pacific came the great Santa Fe, which itself owned a complete line from Chicago through Kansas, Colorado, New Mexico and California, to Los Angeles and San Francisco. The Gould system, which controlled a continuous line from Toledo to Ogden—whence it easily connected with San Francisco over the Central Pacific—was the fourth active competitor for transcontinental business. In 1901 construction work had been begun on another important road which, when finished, would furnish a fifth great outlet from the Pacific to the Atlantic. This was what is now known as the San Pedro, an entirely new railroad nearly a thousand miles long, connecting Los Angeles with Salt Lake City, whence, through traffic arrangements with the Gould properties or the Union Pacific, its trains could readily find their way

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from Chicago to New York. Several other large Western roads, the Burlington, the Rock Island, and the St. Paul, by traffic agreements with connecting lines, competed on a smaller scale than the lines mentioned, for business to the Pacific Coast. All but a small fraction of the California business, however, was controlled by the road described in the text. As a sixth transcontinental route we must include the all-water line provided jointly by the Pacific Mail and the Panama Railroad Company. This was made up of the Pacific Mail Steamship line from San Francisco to Panama, the Panama Railroad across the Isthmus from Panama to Colon, and the steamship line from Colon to New York. For forty years this transportation route from New York to California had been constantly used.

Some eight years ago strong competition raged among these independent lines. When it is said that competition prevailed, it is not implied that there was competition in rates. For twenty years, except at irregular intervals and for particular purposes, railroads in this country have made no attempts to compete on the prices charged for transportation. That, however, does not mean that cut-throat competition did not prevail. The traffic managers of the rival lines would meet amicably and fix common rates, and then go out into the street and fight each other for business. All the lines had offices in every corner of the United States where any considerable quantity of traffic "originated." A multitude of freight agents haunted the large warehouses of the Atlantic cities, stood upon the steps of the great factories of New York and Pittsburg, made their headquarters in the packing-houses of Chicago and Omaha, and penetrated to the most remote sheep-farms of Idaho, the lumber-camps of Oregon, and the orange groves of California. Besides the rates charged, there were plenty of grounds for competition. One could get the business to his destination in shorter time than any of his rivals; another promised that a smaller proportion of the goods would be broken in transit; while a third had a better equipment for the particular kind of merchandise that was to be moved. The only unhappy persons were the shippers, whose lives were made unbearable by the constant solicitation of these "numerous and raucous solicitors and contestants." Harriman secured personal control of four of these previously competing routes—the Union Pacific, the Southern Pacific, the Pacific Mail, and the San Pedro. In the fifth, that provided by the Santa Fe, he obtained so predominant an influence that it soon ceased to be operated as a hostile line. The sixth compet-

ing line, the Gould system, he eliminated as a factor in the Pacific coast traffic.

When Harriman acquired the Southern Pacific system, the most efficient and conspicuous members of its staff were Julius Kruttschnitt and John C. Stubbs. The former had started his railway career as a road master in the Southern Pacific, the latter as a freight-agent, and both had risen, step by step, to the chief executive positions in the organization. These two men became the Harriman field-m Marshals in the management of the consolidated Union and Southern Pacific systems. Placing himself, as President, at the head of both these railroads and their subsidiaries, Harriman created two positions which were unique in United States railway management. He made Kruttschnitt Director of Maintenance and Operation, and Stubbs Director of Traffic. Under Harriman's general supervision it was Kruttschnitt's business to keep the Harriman lines constantly in a condition of physical efficiency, and to operate them all at the lowest possible cost consistent with good service; it was Stubbs' duty to get the business. By the unanimous judgment of railway experts, "these two men made the most perfect working team to be found in any railway system in the United States."

FRANCE AND THE PAYNE TARIFF.

According to an official statement of the Bureau of Manufacturers at the Capital of the United States, the application of the maximum rates of the French tariff to American products now enjoying the benefit of minimum rates, would represent an increase of from 33 to 201 per cent. On the other hand, when the existing commercial agreement between France and the United States terminated at the end of last month, certain products of France which have enjoyed the minimum rates of the Dingley law would be subjected to increased duty ranging from 29 to 60 per cent. The increases on various American articles would be substantially as follows:—Manufactured and prepared pork meats, 100 per cent; canned meats, 33 per cent; lard 60 per cent; fresh table fruits, 200 per cent; dried or pressed fruit, 70 per cent; paving blocks 43 per cent; staves, 67 per cent; hops, 70 per cent; petroleum, all classes, 100 per cent; heavy oils and residues of petroleum, 33 per cent. The increases on French products in the main are detailed as follows:—On brandies, 49 per cent; on still-wines and vermouths, 29 per cent, on champagne and all other sparkling wines, 60 per cent. It should be noted that the imports into the United States from France of dutiable articles during the fiscal year of 1908, amounted to \$12,173,481, and that the French imports from the United States during the same period aggregate \$21,021,220.

If the statement is correct, the French tariff seems to have the best of it at present. What puzzles outsiders is, why was this tariff influentially launched by the United States against a nation which was trading with it to its own advantage? If, however, through government agents the Payne tariff committee had

learned that this almost prohibitive tariff was already in course of preparation at Paris, much that is otherwise mostly becomes clear and the bitterness of the minimum and maximum classes of the new U.S. law is explained. As things stand, the chances are good for an expensive and disagreeable tariff war between the two Republics, which can do little good to either of them.

It has been semi-officially announced from Washington that the provision leaving the imposition of the maximum rates in the hands of the President (presumably in Council) may be understood in Canada as implying that these clauses will not be set in force against our imports or exports. Considering that last year we sold the States, goods worth \$92,603,094 and bought to the value of \$269,168,593 we hardly expected there would be much of a tariff war started in that quarter.

There is another aspect of this matter which is worth some consideration. If the Franco-Canadian treaty is accepted by the Dominion Parliament at the approaching session as it has passed the French Senate, Canada will be able to trade with France on much more advantageous terms than the United States can now offer, even under the minimum Payne tariff clauses. The States have already seen this country deprive them of an important export trade, when the Agricultural Machine makers set up factories here for the express purpose of taking advantage of our trading privileges with France and Europe generally. Will the astute politicians at Washington allow history to repeat itself on a large scale, or will the maximum rates be imposed to dragoon Canada into joining a kind of Zollverein? Or is the Canadian-States trade of sufficient importance to act as a counterpoise to such an attempt?

It promises to be a very pretty quarrel as it stands, and gives rise to a suspicion that there is something slightly amateurish about the work of the statesmen trained under the republican system. Doubtless there will be a good deal for the embassies to accomplish, and possibly occasion for special treaties before France and the United States sit easily in the new customs tariffs they have—possibly in a tentative mood—originated.

THE AVERAGE YIELD OF WHEAT.

It is one thing to raise grain on the time worn farms of the old world, and quite another thing to do the same on the virgin soils of America. The dearly bought experience of many year which has taught European agriculturists to nurse their fields so as to obtain the best results from them, is obviously not the kind of experience Canadian farmers require to exercise. The steady rotation of coarse grains, meadow, pasture, roots and wheat, has no place in the crop scheme of the western farmer who has no cattle to pasture, no use for roots, and no manure to feed to the soil. That there is an experience to be acquired, and that with surprising rapidity and cheapness, is proved by the success which follows the labours of some of the western men, who are thus early in the history of the country, deriving 40 bushels of wheat to the acre from their farms. This is almost on a par with the increment obtained under the expensive treatment of lands in England. It

proves that it is only ignorance or incompetence which causes the average United States or Canadian farmer to receive such a small return for his work. Here are the reports of the average yields of spring wheat per acre of the three great wheat producing States for five years, this year's figures being partly estimated:—

	1905.	1906.	1907.	1908.	1909.
Minnesota	13.3	10.9	13.0	12.8	16.5
North Dakota	14.0	13.0	10.0	11.6	13.7
South Dakota	13.7	13.4	11.2	12.8	14.1

Minnesota has, for 1909, a record yield for the years since average returns have been compiled, and the acreage reaped has been unusually large. As compared with English averages of between 27 and 47 bushels to the acre, the returns have been lamentably small, however, and show how well founded have been the complaints directed against the slipshod, haphazard methods of the western States. Even Manitoba has done better than that her average being 18.98 for the last 20 years, never falling even in drought and frost years, below 12.4, while Minnesota fell to 10.9, as recently as in 1906. For the three Canadian spring-wheat provinces, the averages for the same period as quoted above were:—

	1905.	1906.	1907.	1908.	1909.
Manitoba	21.07	14.49	14.22	17.28	16.40
Saskatchewan	23.09	18.50	14.04	13.68	19.00
Alberta	21.46	23.07	18.25	18.81	22.00

These results are by no means satisfactory. Even when all excuses are made for settlers ignorant of all farming skill, and of the changed conditions confronting the European immigrating farmers, the difference between the 40 bushels actually marketed by some men, and the completed average returns, is by far too great. We have a right to expect at least half the possible yield, from those who are attending to the wheat growing department of the Canadian estate. A loss of fifty per cent of possible profit will ultimately ruin any business. In the case of granted lands, the public domain is suffering well nigh irretrievable loss, as well. Soil, once impoverished, is restored to fertility at great expense, and with immense difficulty. There are portions of the earth now practically desert where at one time wheat was grown profitably.

Perhaps we have been in too great a hurry to settle our western lands, and have not allowed place for the selection of promising farmers. Our free grant system has doubtless induced some eager souls to take up farming who are without personal experience, or the ability to use the experience of others. Surely it is time to revise our original opinions as to the value of the prairie lands, and to decide that they have an actual value already, which must be paid by those who desire to make use of them. The three Provinces should no longer be compelled to offer inducements to the flotsam and jetsam of the world's population to condescend to drag out their existence upon their potentially valuable lands. Evidently the present plan has failed on the whole, though it has given us some useful and brilliantly successful farmers. Canada should never rest satisfied with returns of 19 bushels to the acre from her magnificent western territory. The returns from the Dakota's and Minnesota, show us the necessity for do-

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ing something to advance the standard of the average wheat growing farmers. We can have no desire to sink to their levels, as we certainly shall, unless some vigorous reforms are inaugurated.

ASBESTOS.

Since 1904, according to the official Blue Book, the asbestos industry has progressed as never before in its history: the production for 1904 being 35,479 tons valued at \$1,199,919; whereas in 1907 the production amounted to 61,985 tons valued at \$2,483,211, or an increase in production in three years of over 75 per cent, and in value 100 per cent. This unprecedented increase is due principally to the great demand during the last number of years from the United States and Europe. As a consequence thereof, the older establishments have largely increased their capacity, while new producers have been added to the list. In 1904 the total capacity of all the mills in the asbestos district was 3,500 tons asbestos rock per day; at the present time about 6,000 tons of rock can be treated, and if all expectations are realized, several new milling plants now in course of construction will be added during the year 1909; which will mean a further increase of 1,000 tons per day, or a total capacity for all the mills of 7,000 tons. It is now acknowledged, that Canada supplies 90 per cent of the world's production of asbestos. In foreign countries new discoveries have been made from year to year, and great hopes as to the exploitation of these resources were entertained; but so far the asbestos market has been almost exclusively supplied by the Canadian mines. The future outlook of this comparative young industry is very encouraging, and as the deposits so far developed are mostly of large extent, showing practically an unlimited supply of the mineral, there seems to be no doubt that the capacity of the respective works can still gradually be enlarged in order to keep pace with the demand: prompted by the constantly increasing number of the commercial uses to which this important mineral is being applied.

In addition to the original deposits at Thetford the new Broughton Serpentine range has lately come into prominence by reason of the considerable development carried on by a number of corporations and private individuals. Before the year 1907, only two mines and mills were working in that district; to-day, six are in operation, and before long more establishments will be added to the list of producing mines. The Broughton Serpentine range commences in the third range, and traverses in southwesterly direction the township of Broughton as far as range XI. Its productive width varies from 100 to several hundred feet; the greatest width so far determined being on range VI., where it attains several hundred feet. Its total length is eight miles.

Recently a valuable deposit of light coloured serpentine has been discovered in the Township of Aylwin in the Gatineau country. The quality of the asbestos found there is of the very finest, and there is good promise of quantity. So far, this discovery has not been made practicable to manufacturers as the owners, being

well-to-do farmers, have made little or no attempt to exploit it. In experienced, practical hands there may be huge fortunes derived from the Laurentian range, in which this exhibit occurs. It is understood that the present owners of the Thetford mines lately refused an offer from one of the mergers of \$5,000,000 for their holdings. Last year's exports were 59,732 tons, valued at \$1,758,057, and the total productions were estimated as being worth over \$5,000,000. The very handsome serpentine rock found in the neighbourhood of the asbestos is valuable for polishing and ornamental purposes, and will probably soon find markets at prices which will add to the value of the deposits. South Africa has also begun the development of asbestos fibre, and is said to have some valuable deposits of good fibre. So far, however, the world looks to Canada for the greatest portion of its asbestos, and the new discovery in the Laurentians, which the old geologists considered to be mainly barren syenite, goes to show that she is likely to retain her supremacy.

For some years past the headquarters for the manufacture of asbestos products was at Ambler, Pen. It is the avowed policy of the new combination, however, to establish factories in Canada, because of the nearness of the raw material, and in order to take advantage of our exporting facilities. In the vicinity of this city, and, we understand, in the Eastern Townships also, establishments are now approaching completion, which will, it is hoped, help to put an end to the shipping of raw material, and also give the country the advantage of finishing its manufacture with Canadian labour.

THE COTTON SITUATION.

There is in the trade a general scepticism regarding the reliability of the Washington official figures of the cotton crop of the season. The June report showed the plants to be in a most promising condition, well above the normal, and there does not appear to have been sufficient bad weather since then to account for the fall in productive value to 58.5 per cent of an average crop. Still, it is difficult to believe that the Government observers would mislead the world in so important a matter, or that any carelessness would account for a glaring mistake in a trade affair which would possibly add millions to the value of raw material, or might demoralize the whole trade. At any rate, holders have not been slow to take advantage of the situation. Advances amounting to no less than 30 per cent were quoted, and as supplies on hand are nowhere large, there has been consternation at some of the mills. In New England there have been short time notices posted in many factories, and the remainder have closed down altogether for the present. It is fully understood that prices of finished goods can hardly be run up to corresponding heights and there is the lurking fear that the resources of British manufacturers are not circumscribed by the situation in the southern States. Russia, India and Egypt have good crops, and there are no troubles in the Manchester factories as yet. In Canada there has been some little cutting of time, and delimiting of piece work. This is merely a matter of prudence, and of

provision against eventualities, and may not be continued for very long. No doubt there will be some cancellations of piece goods orders, owing to the threatening attitude of the raw cotton holders, and over manufacture would be a mistake just now. If the general belief is well founded, and the rises are being caused by the machinations of the planters and southern commission men, there will be reaction sooner or later, against which it is well to be prepared. Altogether, present conditions are perplexing and unsettling, and it is difficult to forecast the outlook.

In Germany, the matter is being considered very seriously, and the export trade has already suffered to some extent. Some manufacturers there are experimenting with a wild fibre which has long been used for packing purposes, but which under former tests in England was found to be of too brittle and silky a character to serve as a substitute for cotton. It should not be forgotten that the British manufactured output has been under curtailment for some months, owing to stocks on hand and the promises of orders. This fact should not be forgotten in any attempts made to discount the effect of the Washington report upon the trade.

SCOTCH TWEEDS.

"Competition is the life of trade" and there is no more striking example of the truth of the axiom than is furnished by the manufacturers of tweeds in the south of Scotland. The discussions of the last few years over the output of the old-fashioned mills, still existing throughout the west of England, were not without their effect upon manufacturers north of the Border. Many of them, north and south, foresaw that if they would continue to hold their own they must put in new and modern machinery. The Briton who lives and moves and has his being to the north of the Tweed maintains his reputation for "canniness" whatever his avocation may be, and the result of it is now seen in the condition of the woollen trade of the Border counties, throughout which there is an air of prosperity to which they had for some time been comparative strangers. The people of Hawick, Galashiels, Jedburgh, Selkirk, Innerliethen, Peebles, Langholm and Walkerburn, in which the manufacture of Scotch Tweeds has long been practically the chief source of employment, had suffered for the last 10 or 12 years by a depression for which various things were to blame. Upwards of 100 sets of carding and scribbling machines were put out of commission. But it was noticeable that those who struggled on with obsolete plants in the west of England were in no better condition. If we hark back to 1906 and the succeeding year, the woollen industry of the west of England was in the enjoyment of unlimited prosperity, but the Border towns had no share in that activity. A travelling correspondent, writing to the London Economist, remarks that for many years he has observed that in the manufacturing areas the mills which have kept well to the front are those where the latest machinery has been installed. And he says that in the scribbling, spinning and weaving departments, machinery is turning out 25 per cent more than could be

produced ten to twelve years ago. A factory content to keep its looms running at, say, 50 picks a minute, when other concerns on the same class of goods were running at 90, could not possibly produce as economically as its rival.

To some extent this is what has taken place in the Tweed districts in the South of Scotland, and manufacturers content to run their mills with an output below what it might be have eventually lost money and gone to the wall. On the other hand there are manufacturers who do not hesitate to throw their machinery into the "dump" every half-a-dozen years—if they are convinced that a new plant or installment will cheapen production; and firms where carding machines have been practically working for 25 years—and are running yet—cannot be getting the amount due from their plant.

Complaints have frequently been heard of the wholesale imitation of Scotch tweeds by West Riding manufacturers, and there is likely some truth in the assertion. Experts have often seen smart-looking fabrics produced in the Huddersfield district from 1s 6d (36 cents) per yard (broad width) and upwards, and when one got up to, say 2s 6d (60 cents) the cloths were splendid, so far as appearance went. The imitation either of styles or fabric construction cannot possibly be prevented. Scotch tweeds are being frequently imitated, and a blending together of wool, cotton, and mungo has been effective in reproducing many styles which have taken the place of Scotch goods in the slopping trade. Scotch manufacturers have naturally retaliated by reducing the quality of their fabrics, and have so tried to compete with the cheaper articles from the West Riding, but this policy has not resulted in much success. Cheap and smart looking clothes, while there will always be a demand for them, can never wear well, and so long as Scotch tweeds have a name, it will be a great mistake for manufacturers across the Border to adulterate with an admixture of inferior materials. They should persistently maintain both quality and design, for Scotch tweeds are not produced so extensively that the world cannot absorb the whole output. The United States was at one time a valuable outlet for them, but that market has, to a large extent, disappeared, the American working man being much the poorer because of his being denied the right to wear such serviceable fabrics, which, unlike the so-called "cotton worsted," are a real protection in cold weather. Scotch tweed manufacturers at Hawick, Galashiels and the district are showing for the winter season of 1910, and good accounts are heard of them. The rapid advance of worsteds has doubtless had something to do with directing public attention to the slightly cheaper Scotch tweeds. All along it seemed likely that the rise in merinos must compel the attention of the wholesale fabric buyer to Cheviots, and what was expectation six months ago is to-day becoming an accomplished fact. Galashiels manufacturers are better off for work than they have been for some years back, and the same may be said for Hawick. One cannot but notice the development of hosiery manufacture in Hawick, and underclothing of a smart and attractive character is being made in that town. The very latest in unshrinkable

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undervests, pants, shirtings, and half-hose is being made, and the underwear seen is of the best in quality and design. There is but little change in styles and colourings in men's wear for next season. A few checks have been taken up, said to be caused through a preference shown by King Edward VII. for these while on his holiday in Scotland.

The Border manufacturers have taken seriously to heart the question of technical education, and at Galashiels a college has been equipped at a cost of \$100,000, one-half of which has been subscribed by the Border districts. The college was opened about a year ago, and 300 students are in attendance, a proof that there is an awakening throughout all the district to the necessity and advantages accruing from a sound technical education. All young men working in textile industry should attend these colleges whenever they can, and so qualify themselves for a useful business career. The sons of manufacturers will doubtless attend the day classes. Throughout the West Riding young men, after their day's duties in the mill, have attended the various textile classes in Leeds, Bradford, and Huddersfield, and profited thereby. It is said that the Technical College in Galashiels has already done much for the town. Increased orders are to hand not only from the home trade, but from Canada, South America, and Australia. Throughout the border district there is evidence of fresh life and activity in Scotch tweeds and kindred goods. It is to be hoped that the technical colleges established in Montreal may have an equally beneficial effect ere long.

With all the efforts put forth by Canadians to manufacture woollens for men's wear, and the excellent wearing qualities of the output, it is a matter for wonder that men, young, middle-aged and old, do not show any desire for these home-made goods, but prefer most of them, to buy English and Scotch materials and thus assist in contributing to the national revenue the very liberal percentage imposed upon what we wear. One can hardly fancy many of our fashionable young or even of our commercial travellers having their suits made from anything but fine-quality woollens or worsteds, or the tailor-made garments of the weaker sex made of Halifax tweeds.

THE NEW DIRECTOR OF THE BANK OF MONTREAL.

Leadership in the Canadian financial world is generally conceded to lie in the management of the premier bank, which also occupies a prominent position amongst the foremost institutions of the world at large. Naturally, therefore, there has been a good deal of speculation as to where, amidst a plethora of available material, the choice would fall for a successor to the late Mr. A. T. Paterson upon the Bank's Directorate. The announcement that Mr. A. Baumgarten had been chosen was well received everywhere. It is felt that old traditions had been wisely maintained in giving the Board the services of the successful business man, and manager of men and affairs, one who had become President of the St. Lawrence Sugar Refinery, whose genius had been largely instrumental in establishing it, and who held important positions in other large undertakings. Mr. Baumgarten, who is a naturalized citizen, of German birth, joins to a scientifically trained mind, the pro-

clivities of a thorough sportsman, and the penetrating insight which amounts almost to foresight at times. As a matter of course, such characteristics assure his personal aptitude, which is by no means unnecessary on a bank's directorate.

THE STORAGE OF SPRING FRESHETS.

The lumberers have for many years been accustomed to build retaining dams across the outlets of northern lakes, in order to secure sufficient depth of water in the smaller tributaries of the large rivers, to enable the logs to be floated to market. A movement is now on foot, to store the high-water of the spring freshets to do away with the danger of floods, and to give more uniformity to the average summer flow. The Minister of Public Works at Ottawa, in his last report says:—

"A commencement has this year been made by the department in the very important undertaking of storing, during the period of spring freshets, the waters of the upper Ottawa river. The Ottawa drainage basin consists of an area of 55,000 square miles, 15,000 of which lie in the Province of Ontario draining into the Petawawa, Madawsaka, Mississippi, Rideau and Nation rivers, and 40,000 in the province of Quebec, raining into the great Victoria basin, Timiscamingue, Kippewa, Dumoine, Black, Coulonge, Gatineau, Lievre and Rouge rivers. The three latter sub-basins in Quebec drain 20,000 square miles, leaving only 20,000 square miles of well-watered pine country, nearly all of which drains into Lake Timiscamingue, 100 square miles in area. In the Timiscamingue district, conditions are very favourable to the storage of the run-off or surplus water because of the great granite ponds with their narrow gorge-like outlets. The storage of the upper Ottawa means the control by sluices of the various lakes so that the overflow waters of the spring will be retained and stored until autumn, when they can be used to augment the very meagre flow from the month of October to the month of March. Records show that all the water flowing down the Ottawa for sixty years past has averaged 55,000 cubic feet per second of that time, and at times it has run off at as high a rate as 250,000 cubic feet per second, only, however, to dwindle down as low as 10,000 to 15,000 cubic feet per second.

"In the upper Ottawa lakes, an artificial reservoir has been provided by nature; Lake Kippewa, 100 square miles in area, Quinze and Expanse lakes, 100 square miles, and Timiscamingue, 100 square miles, and these can be gradually supplemented by numerous other lakes of smaller area. The three basins mentioned are capable of storing approximately a layer of 15 feet deep over an area of 300 square miles, or 4,500 square miles one foot deep. This will furnish a flow of nearly 10,000 cubic feet per second during the low water period when the flow at Ottawa is only 10,000 to 12,000 cubic feet per second, or in other words, the 150 days' short flow of water would be doubled. What this will mean to the navigation, lumber and power interests along the Ottawa river does not require to be enlarged upon."

To be effective at all, this plan will have to be developed on a very large scale, and at considerable expense. In power privileges, as well as in prevention of floods, the returns will be adequate, no doubt, and in years to come will certainly have a tremendous effect upon the industrial business of the country.

—The engineers in charge of the plans for the reconstruction of the Quebec Bridge have reported to the Minister of Railways that the question whether or not the new bridge shall be of suspension or cantilever design is simply a matter of cost, both plans being feasible. A decision as to the plan which shall be adopted will be reached within a week. In the meantime, it has been decided to remove one of the piers on the north side of the river, and to enlarge the pier on the Levis side. The pier on the north side will be replaced by one which goes down to the solid rock, twenty-five feet below the gravel bed, on which the present pier rests.

HANDLING THE WHEAT CROP.

The following comparative statement for the past six years of the acreage under wheat cultivation in the Canadian west and the annual yield illustrates the increasing magnitude of the business to be handled each year by exporters:—

	Acres.	Bushels.
1903	3,280,107	56,145,497
1904	3,334,667	56,037,995
1905	3,881,199	84,175,226
1906	5,049,250	102,789,864
1907	5,045,177	72,016,402
1908	6,813,020	105,613,454
1909 (estimated)		125,000,000

For the storage and handling of the western crop there were, according to the Annual Report of the Public Works Department, during the season of 1908, 1,341 interior elevators, 36 warehouses and 13 terminal elevators having a total capacity of 58,535,700 bushels. On the Canadian Pacific Railway there were 919 elevators, 25 warehouses having a total capacity of 28,752,000 bushels; on the Canadian Northern Railway, 358 elevators, 11 warehouses with a capacity of 10,231,000 bushels; on the Midland Railway and the Brandon, Saskatchewan and Hudson Bay Railway, 18 elevators with a capacity of 520,000 bushels; on the Alberta Railway and Irrigation Company, 10 elevators with a capacity of 274,000 bushels; Ontario Terminal elevators, Canadian Pacific Railway, 11 elevators with a capacity of 11,758,700 bushels, and the Canadian Northern Railway, 2 elevators with a capacity of 7,000,000. During the past season, additional elevators have been constructed along the line of the new Grand Trunk Pacific Railway, which is now in operation to within 115 miles of Edmonton, as well as along the older railroads. The shipments of grain by vessels from Fort William and Port Arthur increased from 28,444,645 bushels in 1905 to 47,743,336 bushels in 1908, and the all-rail shipments show a still more remarkable increase, viz.: from 2,528,693 bushels in 1905, to 14,364,177 bushels in 1908.

Kingston and Prescott have an elevator capacity of 1,506,000 bushels and 1,000,000, respectively, while the capacity at Montreal is 4,081,000 bushels. The capable commission in charge of the latter port are manifesting great energy and unflagging interest in its development into a world port. It is the only North American port affording access to ocean vessels of 16,000 tons from which transshipment can be made into inland coasting vessels carrying 2,000 tons of cargo. Situated 1,000 miles from the sea, deep-water navigation stretches inland a distance of 1,500 miles further. The tonnage of the port has doubled within the last five years and in general volume of business it is now excelled only by the port of New York. The upper and central portions of the harbour are now fully occupied, but there are unlimited possibilities in what is called the eastern section, extending below St. Mary's Current, down to Longue Pointe and, if necessary, as far as Pointe aux Trembles. A beginning in this development was made in the summer of 1900, when a contract was entered into for the construction of a high level pier in the lower division of Montreal harbour. The pier was completed in the year 1907, and is 1,000 feet long on the upper or western face, 850 feet on the opposite face, with a width at coping level of 270 feet. Its top stands 23 feet above extreme low water level and the depth along its face is 30 feet at the same stage of water. As stated above, this was only the beginning of a much more comprehensive scheme of port development on broad national lines which is now engaging the earnest consideration of the commission. During 1908, the Chairman of the Commission and its Chief Engineer made an inspection of the principal British and continental ports, the result of which forced the conclusion that Montreal was ideally situated from the point of view of European transportation, the only drawback being the winter season. The preparation of extensive plans to increase the facilities of the port and provide for the increased business was immediately undertaken. For the study of the proposed scheme of extension, engineers of the Department of Marine and Fisheries and Public Works were called in and have rendered valuable assistance. Montreal is

fortunate in the fact that the entire foreshore is public property, so that whatever scheme of enlargement is finally decided upon to render more efficient the economical transfer of goods between the various systems of inland transportation and ocean vessels is certain of accomplishment with the minimum of expenditure. At Quebec important improvements were under way on the harbour front at the time of the disastrous fire on the Louise embankment, and on the opposite side of the river at Levis, the department has purchased what is known as the Carrier-Laine property with a view to the construction of a deepwater wharf which will provide additional accommodation for the increasing St. Lawrence trade. Plans for this work are now in course of preparation and the department will, in all probability, be in a position to issue a call for tenders during the coming winter. Whether trade will follow the plans of the Department remains to be seen, but experience, so far, proves that grain awaits ocean freighters as near to the head of navigation as possible.

WATCHING FOR WASTEFUL COSTS.

Less attention is likely to be paid to costs of manufacturing when business is good than when it is poor. But it is nevertheless true that constant watchfulness in this department of management is the price of increased profits. Earnings may be satisfactory, but to make them greater is worth striving for, especially if this desirable end can be reached without demanding of the customer a higher price or reducing the excellence of the product. Probably most manufacturers will stoutly maintain that their cost systems work as thoroughly in good times as in bad, but it is recognized by experts that there is a difference, says the Iron Age. Details which are looked after with greatest care when it is necessary to pare down expenses are passed over in the exigencies of manufacturing when a plant is running under pressure. In many instances some extravagance of production is imperative during a rush of business. But there are more cases where extravagance is entirely unnecessary. The view has been taken that a cost system well established will work automatically to give the various items of production. But the information should be used. Comparisons should be continuous. That the cards contain the cost of each operation on each part of each of a lot of machines going through the works is of small immediate value if the records are not watched from day to day to guard against the creeping in of needless expense. It should not be so much a question of what has been done as of what can be done. Where the condition of the labour market compels the employment of men below the standard of skill, cost cards reveal the resultant loss and such labour leaks are worth knowing instantly.

The matter of general expense should be brought under careful scrutiny. Cost totals should be made at frequent intervals, and the varying ratio of overhead to labour ascertained. There is no element of manufacturing more important than this, and none which fluctuates so sharply. During dull times the percentage of overhead to labour may be several times that which prevails when works are running full. In most cases where good cost systems are in operation the subject is given a great deal of careful study. On the other hand there is the extreme practice, which reckons cost by judgment rather than by figures.

Manufacturers have their individual ideas of how to put into use their knowledge of this factor of overhead expense. The item may destroy all profits when business is dull, even though the market price of goods be maintained. It shrinks tremendously in its relations to other costs when the plant is running full. In either case the manufacturer should know it. It may or may not figure in the changing of price-lists. It is very important as counteracting additional costs in labour and materials. To presume a case, a plant running under the pressure of a bountiful demand is employing 125 men at an average hourly wage of 22 cents and working 65 hours a week, making a payroll of \$1,787, while the overhead expense is \$750. Overhead is 42 per cent of labour. The mar-

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Toronto, Ont.
Vancouver, B.
Victoria, B.C.
Windsor, B.C.
Winnipeg, Man

—Mr. John
Royal Insuran
William Wats
of Liverpool.

ket falls off slightly and the force is reduced to 100 at 60 hours, and the average wage to 20 cents, overtime being done away with, making the payroll \$1,200. The overhead falls to \$600, and the percentage increases to 50. Still further reduction of demand brings the working force to 50 men at an average wage of 18 cents and a weekly schedule of 55 hours. The overhead goes to \$500. Its percentage to labours cost rises to 100. Finally, in the depths of business depression, 25 men at 15 cents an hour work 40 hours weekly, a payroll of \$150, against an overhead of \$300. The percentage reaches 200, as against 42 when business was at its best.

With a product selling at reduced prices, or, at best, no higher prices, the influence of so vital a change in a single element of costs may readily be understood. The figures used are merely for illustration, but the case as presumed is by no means an exaggerated one, as many manufacturers have learned in their experiences of the last five years. Such striking fluctuations as those noted may be felt within narrow limits of time. Consequently the keenest watchfulness is worth while when market conditions are undergoing radical changes.

BUILDING STATISTICS.

Considering the point to which the season has advanced, and especially the remarkable series of preceding monthly gains, September, as regards operations in the building line, was a period of unusual activity and development. Comparative figures, as supplied Construction, place the average gain for the month at 49 per cent, and, although five of the twenty cities reporting, showed a falling off, the losses were widely scattered, and detracted but little from the well balanced and highly satisfactory condition which obtained in general. As yet there seems to be no indication of any decided break. On the contrary the reports from the country at large show that the architects and builders are unusually busy, and while the volume of work is not as heavy as in the spring and summer, there is at least a proportionately great amount in prospect through the Dominion than at any other fall season in the past.

	Building Permits for Sept., 1908.	Building Permits for Sept., 1908.	Increase, Per Cent.	Decrease, Per Cent.
Berlin, Ont.	\$ 24,000	\$ 9,600	150.00	.....
Brandon, Man.	53,250	93,300	.....	42.92
Calgary, Alta.	280,737	58,800	377.44	.....
Edmonton, Alta.	505,199	123,425	109.31	.....
Fort William, Ont.	161,935	147,109	10.08	.....
Haltax, N.S.	27,000	180,311	.....	85.02
Hamilton, Ont.	181,350	106,150	71.40	.....
Lethbridge, Alta.	95,090	.....	.....	.....
London, Ont.	54,899	47,500	15.55	.....
Montreal, P.Q.	716,840	662,875	8.14	.....
Peterboro', Ont.	46,485	57,230	.....	18.77
Port Arthur, Ont.	271,900	.....	.....	.....
Regina, Sask.	53,300	40,173	32.67	.....
St. John, N.B.	15,800	19,550	.....	19.00
Sydney, N.S.	18,205	9,300	95.75	.....
Toronto, Ont.	1,046,065	1,109,580	.....	5.72
Vancouver, B.C.	764,530	324,505	135.59	.....
Victoria, B.C.	140,935	53,630	160.92	.....
Windsor, B.C.	17,600	.....	.....	.....
Winnipeg, Man.	801,050	481,200	66.46	.....
	\$5,276,671	\$3,524,229	49.72	.....

—Mr. John Rankin has been appointed chairman of the Royal Insurance Co. of Liverpool, in place of the late Mr. William Watson. Mr. Rankin is also chairman of the Bank of Liverpool.

COPPER STOCKS.

The monthly report of the Copper Producers' Association shows an increase in copper stocks in the United States during September of 15,840,207 lb. Production and consumption for the month and stocks on hand compare as follows with the figures for August and July:

	September. Pounds.	August. Pounds.	July. Pounds.
Stocks	135,632,565	122,596,607	154,858,061
Production	118,023,139	120,597,234	118,277,603
Totals	253,655,704	243,193,841	273,135,664
Domestic deliveries	52,105,155	59,614,207	75,520,083
Exports	50,977,777	48,382,704	75,018,974
Total consumption	102,182,932	107,996,911	150,539,057
Stocks remaining	151,472,772	135,196,930	122,596,607

A note appended to the official statement says: "From sources which have not hitherto come to the knowledge of the association, it has within the present month been learned that, in addition to what has been recorded during the year, there has been produced from January 1 to August 31, 3,007,738 lb., of which has been delivered to August 31, 2,572,103 lb., leaving a balance on September 1 of 435,635 lb., which has been included in the total stock of September 1."

Copper prices maintain their low level with most aggravating steadiness, but with apparently no effect upon producers. Indeed, it begins to look as though we were about to settle upon a standard rock bottom price, which while not lucrative will be fair all round. Stocks in Europe are believed to be large as ever, though past experience would go to prove that the increase in the demand for pig iron which is approaching the record production of 1907, has been accompanied by a corresponding increase in the sale and actual consumption of copper. The quoted figures of pig iron production, 25,283,345 tons as against 15,936,018 in 1908, lead up to the theory, it can hardly be called belief, that holders of copper will come into their reward before very long.

Some little satisfaction has been derived from the sale of 30,000,000 lbs. of copper by the Amalgamated Copper Co. this week. The price is reported at a fraction over 12c, which would appear to prove that opposition to prices asked is one of the causes of the lethargic conditions of the market. Other deals are said to be afoot, but of such rumours it may be quoted "the wish is father to the thought."

THE SHIPPING TRADE.

That the world is again "over steamed" were the burden of Sir Christopher Furness's remarks as president of the Manchester Liners Co., at its recent annual meeting in London. Sir Christopher said that while the Company's steamers had carried more freight the last year than in any previous twelve-month, they had not earned a dividend. This, he said, was a not uncommon experience in these days, for everybody connected with the British carrying trade knew that the last few years had seen the lowest rates ever known and the fiercest competition ever encountered. What the ultimate consequences must be if present conditions long continued ship owners did not like to think, but, for himself, he thought it was time for his hearers to realize that foreigners were determined to have a greater share of the carrying trade of the world in the immediate future than they had had in the past, and that the high-water mark of British mercantile supremacy had been attained. Competition does not appear to be the life of the shipping trade. The Cunard Line also passed its dividend this year.

—Steiner, Dunlop and Co. purchased \$10,000 4½ per cent debentures of the town of Berlin, Ont., being repayable in forty instalments. These debentures are issued for park purposes.

RAILROAD EARNINGS.

Railroad earnings continue heavy, total gross earnings for the three weeks of October being \$24,291,222, an increase of 11.1 per cent over the corresponding period of last year, and 5.2 per cent over 1907. A number of railroads now report earnings up to the record of two years ago. In the following table is given earnings of United States roads reporting for the three weeks of October and the same roads for a like period in September and August:—

	Gross Earnings. 1909.	Gain	Per Cent.
October 3 weeks	\$24,291,222	\$1,413,687	11.1
Sept. 3 weeks	21,255,572	1,934,385	10.0
August 3 weeks	21,541,714	2,101,115	10.8

C.P.R. traffic returns for September, 1909:—Gross earnings \$8,323,178; working expenses \$4,891,289; net profits \$3,431,889. In September, 1908, net profits were \$2,114,608, and for three months ended September 30th, 1909, the figures are as follows:—Gross earnings \$22,890,193; working expenses \$14,014,375; net profits \$8,875,818. For three months ended September 30th, 1908, there was a net profit of \$6,968,080. The increase in net profits over the same period last year is, therefore, for September \$1,317,281 and for the three months ended September 30th there was an increase of \$1,907,733.

The Grand Trunk's September statement shows gross receipts of Trunk proper increased £62,900 sterling; working expenses increased £53,200. Canada Atlantic net profits increased £8,500; Grand Trunk Western net profits increased £4,600; Grand Haven net profits increased £1,700. The net profits for the whole system increased £24,500.

—Canadian Pacific Railway return of traffic earnings from Oct. 21 to 31, 1909, \$3,224,000; 1908, \$2,446,000; increase \$778,000.

Correspondence.

OUR IRON RESOURCES.

To the Editor of the "Journal of Commerce,"
Montreal.

Dear sir,—It is doubtful if Canadians generally have weighed up the significance of the enormous advances in iron stock values in the United States of late, and their bearing on our position here.

A Wall Street journal, in a recent number, quoted from the highest steel authorities in the U.S., who testified to the practically unexhaustible coal and ore areas they had inspected in Canada, not only at our seaboard, but also on Lake Superior, regretting that they did not belong to the Republic. Where this is contrasted with Mr. Carnegie's predictions that a very few years should see the finish of British ore supplies, some idea appears of the true importance of our holdings.

In Scotland it is a daily sight to find ores imported from Spain, a sea voyage of over 1,000 miles, going inland to the coal areas to be smelted, thus causing two or three handlings before reaching the furnace. After this it emerges in the shape of pig-iron, which again is transported by rail to the seaboard to be loaded on vessels for its destination.

The importance of this succession of "handlings" is only to be gauged by experts, and would in itself yield a handsome profit in favour of our natural facilities.

The proposed electric smelting by water-power is a development which Canada is probably better able to take advantage of than any other country, but surely there is sufficient in the foregoing contrast of resources to give food for thought.

As usual the larger financial men will be blamed for taking the fullest of advantage of the position, simply because the general public do not choose to benefit from what is spread out before the eyes of "tout les monde."

Montreal, 1st Nov., 1909.

R. S.

THE COST OF LIVING IN ENGLAND.

The English newspapers are drawing attention to the enhanced cost of articles of food, and the consequently dismal prospects for the coming winter. The resultant shows that all combined the increase in prices reduces the purchasing power of the sovereign by something over 12 per cent. We are bound to say, however, that even at the advances, British prices are still considerably below those quoted in Canada. The articles priced are generally the following, viz.:—Bread, which has risen from 11 cents to 13 cents per four pound loaf, the Montreal price being 18c. Biscuits from 11 cents to 14 cents per pound, here from 15c to 30c. Cheese from 18 cents to 19 cents per pound. Flour from 23c to 27c per seven pound bag, here 30c. Potatoes have fallen by 12 cents per cwt., and are now dearer in England than in Canada. W. F. Burrows, vice-president of the Libby Co., the largest canners in the world, says the position was serious. Their meat is costing them practically a dollar per cwt. more than in any previous year. The drinker of whisky and other spirits has got the Asquith Government to thank for the increase of about 12 cents a bottle in the cost of his "Scotch" or "Irish," but even the drinker of tea, coffee, and cocoa finds his less stimulating beverage costs him distinctly more than formerly. The dairymen are threatening an increase for milk and butter. Mr. Burrows says that the present rise in the price of canned meat is partly due to the huge quantities of meat recently acquired for provisioning the United States army and navy. "In fact, the armies of the world were never so short of rations as they are at present."

It is no doubt one of the objections to a policy of protection, that almost of necessity prices of natural productions, are made to be higher than would otherwise be the case. Other advantages tend to offset this difficulty, but the difference becomes smaller, as quantities increase in the farmers and dealers hands. Canadian and United States prices are undoubtedly somewhat disproportionately high at present.

TRAVELLING TOO EASY.

Everybody must recognize the advantages of cheap travelling, and the competition among those who undertake to convey the public from place to place is such as to reduce the cost to a minimum. In many cases, indeed, it is stated that the public are practically carried for nothing. The inducement to ride rather than walk is thus a temptation which continually confronts the public. It is not difficult to see in this a process which is calculated to lead to physical, and not improbably mental, demoralization, says the Lancet. If a man can reach his home by tramcar or omnibus, for a halfpenny he is not going to trouble himself about walking "the distance." He thus loses, perhaps daily, a valuable and healthful form of exercise because travelling is so cheap. Formerly he walked the distance to save a relatively costly fare. The lift is another example of a modern innovation which encourages idleness, and which, indeed, threatens to make the staircase a superfluous and obsolete channel. This is very strikingly illustrated in a large hotel, when the great palatial staircases constructed before the days of lifts are scarcely now ever used. Another example of the demoralizing tendency of cheap transit is seen in the travelling platform, which is designed to save so much walking. Everywhere machinery is devised to save physical effort, as though we possessed no means at all for getting about ourselves. Surely this state of things cannot count for sturdiness and healthful activity in the future generation, but is more likely to lead to a state of atrophy which must react unfavourably on the individual. It is open to question whether the human race is better off for at any rate a number of facilities which are constantly thrown in its way. There are, of course, compensations, but not we think in all cases.

—Canadian banks in October opened 30 new branches and closed four.

PREVEN

The following points, Portland Cement Co., whose two theories place when electrolytic action is put into effect with oxygen or other substances in a continuous or other shape, high order. The principal object in view is to prevent the surface. In the case of the reinforcement and water for the purpose of required material is required, and beams and girders made to flow, so as to coat it. This of the reinforcement acts so as to prevent away from the surface between being cement.

Some practical forms, but by concrete this is obviated. However, reinforced and found no. In the case of steel, such as steel, a shape that complete coating because of the action of air and the rusting of are used as composite bridge. It is prevented to attack the surface, some power against have been per grade of asphalt a thoroughly pitch hardens particularly effective.

In the case and many instances come separate complete corrosion unsightliness and coatings for the compounds, to the cement mortared. They and hence prevent which the surface of the most perfect cement work of any action

PREVENTION OF RUST IN REINFORCEMENT FOR CONCRETE.

The following article, which contains a number of instructive points, is a chapter taken from a book entitled "Dragon Portland Cement," issued by the Lawrence Portland Cement Co., whose works are at Siegfried, Northampton County, Pa. Two theories exist with regard to the action which takes place when iron or steel corrodes. One is that this action is electrolytic in nature, while the other considers that the reaction is purely chemical. In either case moisture is essential while with regard to the purely chemical theory an excess of oxygen or other oxidizing agent is required.

Pure cement, with its slight alkaline reaction, when applied in a continuous coating over the surface of a steel or iron rod or other shape, has been found to act as a preservative of high order. Paints are actively exploited which contain as the principal ingredient Portland cement either as manufactured for usual purposes or produced synthetically with this object in view. In every instance it is obvious that an absolutely continuous film of cement must be applied to the steel surface. In reinforced concrete work this is secured by properly proportioning the concrete mixture so that the cement and water forms a grout which can be worked against the reinforcement rods, and if properly done will coat them in the required manner. With this in view a slight excess of water is required, and it is necessary that in the case of floor slabs, beams and girders the mortar from the concrete be constantly made to flow ahead of the majority of the material being deposited, so as to surround the reinforcement and thoroughly coat it. This action is largely facilitated by a gentle tapping of the reinforcement which produces a slight vibration. This acts so as to keep the larger particles of the concrete pushed away from the surface of the reinforcement, the space between being filled with the mortar, consisting largely of cement.

Some practitioners have required that all reinforcement be dipped in a bath of cement grout before being installed in the forms, but by careful manipulation during the deposit of the concrete this extra handling and cost is unnecessary and can be obviated. Where special care has not been taken, however, reinforcing rods have been uncovered after a few years and found nothing but a streak of rust.

In the case of cement work which is applied under the trowel, such as stucco, etc., or where the reinforcement is in such a shape that it cannot be manipulated so as to secure the complete coating of its surface with grout, it becomes necessary because of the perviousness of such stucco or concrete to the action of air and water, to supply other methods of preventing the rusting of the reinforcement. Where heavy steel beams are used as grillages, for instance, or in the floor systems of composite bridges, subways, etc., it is very essential that rust be prevented and that stray electric currents are not allowed to attack the metal structure. Various coatings have been devised, some of which are claimed to be of high resisting power against moisture and electricity, and many experiments have been performed to discover their real virtues. A high grade of asphalt or coal tar pitch, when uniformly applied to a thoroughly cleaned structure which is not so cold that the pitch hardens so rapidly as to become brittle, has been found particularly effective.

In the case of stucco greater trouble has been experienced, and many instances are known in which large areas have become separated from the original structure because of complete corrosion of the metal reinforcement, resulting in much unsightliness and some absolute danger. Here, again, special coatings for the metal work have been employed. Proprietary compounds, to be added to the cement in a dry state or to the cement mortar in the form of a liquid, are also widely advertised. They are supposed to make the stucco waterproof and hence prevent the possibility of rust in the metal work on which the stucco is placed. Finally, exterior coatings over the surface of the finished work are often applied. Doubtless the most perfect of these is wax, which is driven into the cement work under heat and remains as a perfect preventive of any action by moisture, acid or alkali so long as the stucco

does not crack and allow entrance of some destructive agent through capillary action. Were it possible to use the pure cement directly against and completely covering the wire lath or other metal work on which the stucco is placed the necessity of these other devices above mentioned would be obviated, but a stucco mixed rich enough to produce this effect would be too costly under ordinary circumstances, and resort can better be made to other methods for economic reasons.

In general, the preventing of rust on steel embedded in cement mortar and concrete can be obviated where dense masses are produced and where the metal work can be completely coated with a rich cement mixture. Where this condition has been found to exist reinforcement has been known to remain in a condition as perfect as when it left the rolling mills, even after severe exposure of the concrete work to destructive agencies for long periods extending over as many as 15 or 20 years.

FIRE RECORD.

Every building on the Madill Farm, near Creemore, Ont., was destroyed by fire Oct. 27. Buildings and contents fairly well insured.

Hawilton Bros.' sawmill, Glen Huron, was burned Oct. 26, and on Oct. 27, they lost their big bank barn.

Fire Oct. 28 destroyed the main building of the woollen mills at Clarksburg, Ont., the total loss being ten thousand dollars, with insurance of three thousand in the York Mutual and Canadian Manufacturers. The property is owned by Telfer Bros. of Collingwood.

The residence of A. McLaughlin, Uxbridge, Ont., was destroyed by fire Saturday. Mrs. McLaughlin and her two children perished.

P. M. Abdou's general store, Fort William, was destroyed by fire Friday last. A dance hall adjoining was also badly damaged.

The National Hotel, Peterboro, was damaged by fire Friday last to extent of \$1,600.

The pool room and cigar store of R. Smith, Toronto, was gutted by fire Friday last. Loss \$1,000.

The office block of C. H. Newton, Winnipeg, was gutted by fire Saturday. Loss \$50,000; fully covered by insurance.

Fire in the apartments over the store of J. R. Townley, confectioner, College Street, Toronto, did \$1,000 damage Sunday.

A disastrous fire occurred Monday at Simcoe, when the brick block containing the Norfolk House Hotel, the Opera House, Hurley's Theatorium and Gamble's cigar store and pool-room, was gutted. Loss \$25,000, with \$10,000 insurance.

The sawmill of the North Bay Lumber Co., near North Bay, was destroyed by fire Tuesday. Loss \$10,000; partially covered by insurance.

Horses valued at \$600, the property of W. Chaplin and a barn, valued at \$600, were burned at St. Catharines, Monday.

Lawrence Bro.'s shingle mill, at Clyde Mills, Ont., was gutted by fire Tuesday.

The dwelling of Mr. Boisse at Stoke was burned Tuesday. Two barns of R. Roe, three miles south of Portage la Prairie, were burned Saturday. Loss \$1,500.

The barns and outbuildings of A. McCully, South Augusta, were burned Tuesday. Loss \$4,000; insured for \$400.

Fire Monday destroyed the premises originally built for, but never occupied by, the North Ontario Reduction and Refining Co., Ltd., at Sturgeon Falls.

Fire Wednesday did \$20,000 damage to Brackman and Ker's mill at Victoria, B.C.; covered by insurance.

—The British Postmaster-General reports that 8,250,000 periodicals were forwarded to Canada in the year ending March 31.

—The copper producers of the United States are planning an amalgamation similar to that existing in the steel trade.

BUSINESS DIFFICULTIES.

An order to wind up the Peterborough Shovel and Tool Company was granted on the petition of the Bank of Montreal, creditors for \$52,017.60. The company was incorporated in 1904, with a nominal capital of \$50,000. Its assets are estimated at \$67,252.22. The Trusts and Guarantee Company were appointed interim liquidators.

One of the oldest established firms in Dresden, Ont., Wright and Hughes, has made an assignment. The assignment was made to Mr. N. L. Martin, trustee, of Toronto. The liabilities of the firm are said to be over \$20,000, the principal creditors being Toronto, Montreal and London wholesale houses. It is probable the estate may show a slight surplus. Wright and Hughes had purchased the business about three years ago from McAuley and Co., who had held it for a long time.

Late assignments in Ontario are:—Wanless Taylor Co., Amherstburg; Jackson Bros., saw mill, Gore Bay; P. A. Fenn, confectioner, Oshawa; E. E. J. Malette, store, Treadwell; Geo. Goodfellow, store, Fallowfield; Ladyware Co., (A. S. Cox, proprietor), London; National Light and Mfg. Co., Ltd., London; W. Davies, butcher, Toronto; Ottawa Auction Co., Ottawa, and Menard and Stevenson, tobacco, Windsor. A winding-up order has been granted against the McCann-Knox Milling Co., Toronto.

In this Province there have been a number of minor changes. Recent assignments are:—Albert Gauthier, store, St. Cyrille de Wendover; J. A. Bertrand, grocer, city; Legault and Gingras, sash and door factory, city; J. A. Perrault, Rawdon; J. L. Bourbonnais, grocer, Lachine; J. A. Brosseau, dry goods, city, owing \$5,000 to \$6,000; J. J. Murphy, lumber, Quebec; Alfred Trudel, tobacco, Quebec. H. Pelletier and frere, store, St. Raymond, has settled at 75c cash. La Providence, a local insurance company, has gone into voluntary liquidation. A meeting of creditors of the Desmarreau Plumbers' Supply Co., Ltd., will be held and a petition is out for a winding-up order. L. Ouellet, store, Albabel, is offering 60 per cent cash, and 20 per cent in six months, and 20 per cent in 12 months, secured.

Hubert Perron, general store and cheese dealer, St. Alban, is offering 40c in the dollar.

North-West assignments includes:—Hall and Case, grocers, Edmonton; B. C. Fish Co., (E. M. Vince), Vancouver.

In P. E. I., J. S. Kirby and Co., grocers, are offering to settle. H. W. Dykeman, grocer, St. John, N. B., has suspended payment. Hall Hillside, Ltd., Halifax, and Alfred Burchell, clothing, Glace Bay, have assigned. J. A. Baxter, contractors, Nanaimo, are settling at 50 per cent. Caplin and Sigman, clothing, Amherst, are asking an extension.

Mr. J. J. Murphy, agent, of Quebec, has assigned on demand of E. G. Joly de Lotbiniere, with assets of \$36,156 and liabilities of \$47,269. The principal creditor is the Merchants' Bank, whose claim amounts to \$14,796. Among the Montreal creditors are: W. McNally and Co., \$2,517; McLaurin Bros., \$920; Geo. C. Goodfellow, \$240; Church and Fee, Ltd., \$1,625; Laurentian Lumber Co., \$837; Vulcan Portland Cement Co., \$899; and The Hawkesbury Lumber Co., \$6,496.

Commercial failures in the United States number 211 against 238 last week, 242 the preceding week and 257 the corresponding week last year. Failures in Canada are 20 against 33 the preceding week and 34 the corresponding week last year.

—The Dominion customs revenue for October shows a material increase. The total receipts were \$5,236,737, as against \$4,316,474 in the corresponding month of last year, an increase of \$920,263. For the seven months of the fiscal year the customs revenue totalled \$34,017,806, as compared with \$27,179,192, an increase of \$6,838,614.

—Immigration into Canada for the month of September totals 15,343, or a little more than twice as many as for the same month last year. The immigration via ocean ports was 7,148, an increase of 1,745. Immigration from the U.S. totalled 8,195, an increase of 3,506.

BANK CLEARINGS.

For the ten months, Montreal bank clearings have reached the record total of \$1,477,000. This compares with \$1,185,000,000 last year. The clearings by months follow:—

	1908.	1909.
January	\$116,108,737	\$134,935,526
February	95,031,138	120,115,223
March	108,282,582	131,487,574
April	111,092,633	135,180,233
May	117,650,019	144,131,938
June	121,366,912	169,031,230
July	123,804,681	168,270,014
August	121,677,231	141,444,158
September	129,448,676	146,341,695
October	140,602,161	186,151,093
Total	\$1,185,064,770	\$1,477,088,684

Toronto's bank clearings for the ten months are \$1,156,179,000 against \$921,608,000 last year, and \$1,021,800,000 the year previous.

PASSENGERS CARRIED BY THE MONTREAL STREET RY.

For the year ending September 30, the Montreal Street Railway carried 95,376,000 passengers and gave 32,285,000 transfers, a total of 127,661,000. Its earnings per passenger were less than 3 cents, or, to be exact, 2.97 cents. Last year the road carried 121,089,000 passengers, but perhaps it is more interesting in tabular form:—

	Passengers.
1909	127,661,581
1908	121,089,145
1907	115,416,468
1906	100,872,166
1905	86,433,099
1904	78,197,076
1903	71,366,609
1902	65,024,978
1901	69,957,444
1900	56,557,236
1899	52,247,350
1898	45,861,639

In 1900 the gross earnings of the road were \$1,769,904, against \$3,874,838, the present year. The net earnings this year are nearly as large as the gross earnings in 1899.

TUBERCULOSIS.

The chief statistician of the division of vital statistics of the U.S. Census Bureau says in a bulletin just issued that a continued decrease in deaths from tuberculosis is probable. He bases this opinion, in part at least, on the decline in the death rate from this disease since 1907. In 1907 the rate per 100,000 inhabitants was 183.6, and in 1908 it was only 173.9. This is marked reduction, but no more so than in some other diseases for which he has figures. A like, and sometimes greater, falling off, is shown in the deaths from pneumonia, heart disease, typhoid fever and diptheria and crop. The campaign tuberculosis is just opening, but it is already beginning to show results. The world is being taught that the disease is preventible and is curable. That in itself is a great advance. What is needed now is a general plan of campaign for its eradication.

—The long-established house of D. Morrice Sons and Co. have become selling agents for the Mount Royal Spinning Company, Montreal, of which Mr. W. T. Whitehead is founder and general manager.

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FOREIGN TRADE OF MEXICO.

H. M. Consul-General at Mexico City has forwarded the following statistics of the imports and exports (including bullion and specie) of Mexico, distinguishing the shares of principal countries in the year ended June 30, 1909, as compared with the previous year:—

Principal Countries.	Imports.		Exports.	
	1907-8. £	1908-9. £	1907-8. £	1908-9. £
Total	22,638,000	15,977,000	24,780,000	23,592,000
U. S.	12,046,000	9,242,000	17,367,000	17,655,000
U.K.	3,343,000	2,019,000	2,676,000	2,463,000
Germany	2,891,000	1,749,000	2,285,000	1,313,000
France	2,019,000	1,262,000	1,265,000	1,124,000
Spain	768,000	529,900	238,000	125,000
Belgium	331,000	194,000	616,000	593,000
Canada	84,000	147,000	19,000	54,000

—According to advices from Grand Rapids, Michigan, an advance of 10 per cent in the price of furniture from manufacturer to dealer may be looked for, taking effect with the opening of the Spring season in January. The reasons given for the advance are that all the raw materials cost more than they did six months ago and that the labour cost is increasing. Mahogany, it is stated, has advanced 10 to 15 per cent since July, due to the curtailment in the supply and the increased demand. Oak, which is second to mahogany in furniture construction, has advanced to such a degree that it is almost on the mahogany level, and is steadily becoming more scarce. Mirror plates will be higher. The glass manufacturers and importers have not given out their lists for the coming year, but they are refusing to renew contracts on the old basis. Furniture hardware also costs more.

—In its half-yearly banking supplement, The London Economist shows that the joint stock banks in England have been reduced by amalgamation to a round 50, and comment is made on the fact that by this concentration "a few men in the city of London now have charge of about 80 per cent of the country's banking capital." In the twelve months to June 30 the combined capital and reserves of the English banks diminished by £793,000, in spite of an addition of £410,000 to the capital, but the Scotland reserves were increased by over £200,000 and the Ireland by nearly £100,000. The deposits of the joint stock banks of the United Kingdom rose £13,989,000 in twelve months, to the huge figure of £904,352,000, and their cash holdings were £15,679,000 larger, while loans were reduced by £4,999,000. In the case of the English joint stock banks the proportion of cash to total assets improved from 23.6 to 24.7 per cent.

—Samuel Gompers, John Mitchell, and Frank Morrison, the United States trades union labour leaders, have lost their appeal to the District Court of Appeals against the judgment of the Supreme Court of the District of Columbia condemning them to imprisonment for contempt of court in continuing the trades union boycott of the products of the Bucks Stove and Range Co. of St. Louis. Further appeal will be taken at the expense of the unions.

—At the next session of the Federal Parliament, the Canadian Pacific Railway Co. will apply for an act providing, among other things, that the directors be empowered to enact by-laws for the election or appointment of two more vice-presidents of the company. At the company's offices it was stated that the new offices so created might not be filled at once. There are at present four vice-presidents of the railway.

—New York's Budget for next year is \$163,049,480, an increase of \$6,504,332 over this year.

—A remarkable increase on imports to Montreal is shown by the October report of the Customs House, which gives the total receipts for the month past as \$1,428,360.32, as against \$1,078,872.98 collected during the corresponding month of last year, a difference in favour of 1909 of \$349,478.34. These figures are within \$30,000 of a record, established two years ago.

—A special from Quebec says:—Mr. C. E. A. Carr, manager of the Quebec Gas Co., has been appointed assistant manager of the Quebec Railway, Light and Power Co., in anticipation of the merging of the two companies which is now on the tapis. Other important changes in leading offices of the two companies are understood to be imminent.

—The production of pig iron in France in the first half of 1909 was 1,713,461 metric tons, or 33,173 tons less than in the first half of 1908. The district of Meurthe-et-Moselle led, with 68.5 per cent of the output for the first six months of this year, as against 67.2 per cent for the corresponding period in 1908.

—Wood, Gundy and Co. have purchased \$280,000 5 per cent fifty-year debentures of the municipality of Point Grey. Point Grey immediately adjoins the city of Vancouver and will eventually become one of the residential sections of that city.

—A special from Vancouver says: The Bank of Ottawa announces it will erect a \$250,000 block of six storeys on the corner of Hastings and Seymour Streets.

—Ottawa clearing house total for week ending Oct. 28, 1909, \$3,151,348; 1908, \$2,848,785.—London clearing house total for week ending Oct. 28, 1909, \$1,059,420.

—The Metropolitan Trust Co., Ltd., has been incorporated with a capital stock of \$500,000. Its chief place of business will be Montreal.

—The Bank of New Brunswick intends to open a branch in New Glasgow, N.S., shortly.

FINANCIAL REVIEW.

Montreal, Thursday p.m., Nov. 4th, 1909.

It is not surprising that the recent advance in the rate for money in London, Eng., and New York, should have its effect in Canada also. Money for all but purely legitimate commercial purposes has become tighter; banks charge the Stock Exchanges 5 per cent, and even they are obliged to increase rates to 6 per cent for ordinary transactions. The employment of currency to market the crops is also a factor in the demand for money; but this may only be temporary.

The increase of \$45,969,419 in the net debt of Canada during the fiscal year ending March 31, 1909, is announced in the public accounts blue book, issued this week. The total debt at the end of the twelve months was \$325,930,279. The revenue was \$85,093,404, and the expenditure on consolidated fund, \$84,064,232. The capital expenditure was \$42,593,166. Expenditure for railway subsidies amounted to \$1,785,887, and the bounties to \$2,467,306. Of a capital expenditure of \$35,846,184 on railways, \$24,892,351 were spent on the construction of the National Transcontinental Railway; \$3,874,480 on improvements to roadbed and rolling stock on the Intercolonial Railway; \$561,206 on the Prince Edward Island Railway; \$92,427 on the survey of the Hudson Bay Railway, and \$3,424,781 in assuming the indebtedness of the Quebec Bridge Co. On canals the expenditure charged to capital account amounted to \$2,832,295, the principal items being: Victoria Memorial Museum at Ottawa, \$378,867; Port Arthur and Fort William Harbour, \$497,836; Quebec Harbour \$287,325; River St. Lawrence ship channel \$964,949, and improvements at St. Andrew's Ra

pids near Winnipeg, \$300,023.—The capital expenditure on militia was \$1,243,071. The principal items in railway subsidies were the Canadian Northern Ontario Railway, \$556,864; the International Railway Co., of New Brunswick, \$189,849; Grand Trunk Pacific, \$367,249, and the Atlantic-Northwestern Railway Co., \$186,600. Iron and steel bounties foot up \$1,864,614; lead bounties \$807,433, and bounties on crude petroleum \$260,698. At the close of the fiscal year, deposits in the Post Office and Government Savings Bank amounted to \$59,938,920, a decrease of \$2,642,234, during the 12 months. The average rate of interest paid on the gross debt for the year was 2.42, as compared with 2.68 the previous year; the net rate of interest fell from 2.21 to 1.95 per cent.

The following amounts of obligations mature during 1910: Short term notes \$327,500,000; railroad bonds \$154,338,600; industrial bonds \$18,677,500; total \$500,576,100. No year to date has had to face so much refinancing. Two-thirds represents the aftermath of what may be termed forced borrowing, by means of notes bearing high rates of interest. During the current year maturities approximated \$250,000,000; from March 1 to December 31 the exact total is \$231,344,900, of which no less than \$153,391,400 consists of notes \$64,465,000 of railroad bonds and \$13,488,500 of industrial bonds. The current year, it may be seen, has paid part of the penalty for the inflation that preceded the panic. In 1911 maturing obligations will be only normal; in fact, they will fall below the average.

The directors of the Richelieu and Ontario Navigation Co. have decided to increase the dividend on the common stock from 5 to 6 per cent. The old rate will be payable for the current quarter ending December 1 next, and the new rate will be payable March 1, 1910.

The proportion of the Bank of England's reserve to liability this week is 45.42 per cent; last week it was 45.80 per cent.

—The Home Bank has declared its regular quarterly dividend of 1½ per cent for the three months ending November 30.

At Toronto, Bank quotations:—Hamilton 200; Standard 227½; Dominion 242; Traders 140; Commerce 188.

In New York:—Money on call 3½ to 4 per cent. Time loans firm; 60 days 4½ to 4¾ per cent; 90 days 4¾ per cent; 6 months 4½ to 4¾ per cent. Prime mercantile paper 5 to 5½ per cent. Sterling exc. 4.83 to 4.83.15 for 60 day bills and at 4.87.25 for demand. Commercial bills 4.82½ to 4.83. Bar silver 50½. Mexican dollars 43. U.S., Steel, com., 91¼; pfd. 128½. In London: Spanish 4's, 95. Bar silver 23 3-16d per ounce. Money 4½ to 4¾ per cent. Discount rates:—Short bills 4¾ to 4¾ per cent; 3 months' bills 4½ to 4¾ per cent. Gold premiums; Madrid 8.40; Lisbon 13.75. Paris exc. on London 25 francs 22 centimes. Berlin exc. 20 marks 47½ pfennigs.

Consols 82 5-16 to 82¾.

The following is a comparative table of stock prices for the week ending Nov. 4, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Banks:					
Montreal.	16	252	250	250½	234
Commerce	80	188	186½	188	161
Molson's	34	201	201	201	201
Merchants	48	165¾	164	165¾	156
Royal.	26	226	225	225	212¼
Quebec	1	122	122	122	122½
Nova Scotia.	8	279	277	279	..
Union.	5	135	135	135	129

Miscellaneous:

Can. Pacific.	990	186	184	184¾	173¾
Can. Pacific Rights	301	9½	9¼	9½	..
Mont. St. Ry.	788	211	207½	209	201
Toronto St.	1003	123½	123	123½	106
Halifax elec. Ry.	219	118½	116½	118½	104
Quebec Ry.	475	65	64	64	..
Rich. & Ont. Nav. Co.	1168	89	86	88	74
Mont. Light, H. & Power	2175	123½	121¾	122½	105¾
Packers, B.	15	88	88	88	..

Asbestos.	670	31¾	30	30	..
Do. Pref.	75	91	90	91	..
N.S. Steel & Coal.	760	74	71¾	73	47
Do. Pref.	125	132	132	132	..
Dom. Iron & Steel, com.	10,763	59¾	57¼	59¾	17¾
Do. Pref.	585	132	131¼	132	65
Dom. Coal, com.	826	91½	90½	91	52
Dom. Coal, pfd.	230	117	116½	117	100
Inter. Coal.	14,000	84	81¾	84	63
Bell Telep. Co.	38	145	145	145	135
Ottawa Electric	30	101	101	101	..
Ogilvie, com.	350	139	138	138½	111¾
Ogilvie, pfd.	6	127	127	127	120
Mont. Cotton	20	130	130	130	112
Can. Col. Cotton.	260	62½	60	61½	..
Textile, com.	505	75½	72¼	72½	46
Textile, pfd.	91	107	106	106¼	90
Lake of Woods.	138	134	131	131	94½
Rubber	997	99	94	96	..

Bonds:

Dom. Cotton	14,500	105	103	105	..
Can. Col. Cotton.	1000	100	100	100	..
Dominion Coal.	7000	98	98	98	93
Dom. Iron & Steel	3000	95¼	95	95¼	77
Ogilvie B.	4000	112½	112½	112½	106½
Mont. St. Ry.	2400	100¼	100	100¼	100
St. John Ry.	600	102	102	102	..
N.S. Steel & Coal.	2000	95	95	95	..
Textile B.	8000	100	100	100	..
Power, 4½ p.c.	4000	100¼	100¼	100¼	..
Rubber	16,500	98½	97½	98½	..
Winnipeg.	1000	104½	104½	104½	..

—Montreal bank clearings for week ending November 4, 1909, \$41,611,529; 1908, \$32,081,537; 1907, \$37,004,984.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, November 4th, 1909.

The wholesale houses have continued to do a good business, travellers and letter orders making up an excellent total. Money remittances have steadily improved with the marketing of the crops, and there is a hopeful feeling with regard to the winter and spring trade. Owing to the high cost of raw material an advance was inevitable in the price of grey and bleached cotton and old quotations have been withdrawn by some of the local mills, and several are reducing output by

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Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S Davis & Sons, Limited.

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Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

cutting down the hours of labour. The advance, which is mainly speculative, is causing world-wide trouble in the industry, and cotton substitutes are being sought for, especially in Germany. The high price of hides is being felt in the leather goods and boot and shoe industries. Iron and steel, and their products, continue to display strength. Rubber manufacturers are finding themselves in need of supplies in face of an exceptionally firm position, but the opinion is expressed that some of the holders at Para are tiring of their accumulations, and will soon come to terms. In the United States reports from the industrial centres are favourable, with the exception of the cotton towns, where lessened production has been forced upon the mills by the high cost of raw cotton. The iron and steel trade is breaking previous records and the principal producer has increased its common stock dividend. The railroads, with the courage born of greatly augmented traffic, are purchasing heavily of steel rails, cars and other supplies. Their earnings during the first three weeks of October were 11.1 per cent larger than in 1908 and 5.5 per cent better than in 1907.

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

BUTTER.—Finest creamery is firm at 23½c to 24c. Receipts for the week were 6,043 packages, against 5,697 for the corresponding week last year. Total receipts since May 1st, 339,258, against 370,763 for the corresponding period of 1908. Shipments since May 1st, 38,941 pkgs., last year 92,656.

CHEESE.—Market firm with western at 11½c to 11¾c, and eastern at 11¾c to 11½c. Receipts for the week were 46,003 boxes, against 55,335 for the corresponding week of last year. Receipts since May 1st, 1,796,280 against 1,764,735 for the corresponding period of 1908. Total shipments from Montreal for the week, 70,153 boxes; same week last year 57,414; in 1907 49,083. Total to date 1,634,338; last year 1,644,325; in 1907, 1,878,814.

DRY GOODS.—Business has been fair, and buyers have been pressing for early deliveries, both because they want the goods and because they are afraid of still higher prices. A number of the local mills will follow the lead of other countries, and restrict the hours of labour. Action already taken will affect 7,000 to 8,000 men. The high price of raw cotton will, it is calculated, cause manufactured goods to come so high that consumption will be lessened. In Canada, a stoppage of work altogether does not seem likely, as it is thought that the speculation may collapse. In the speculative market there has been a rapid advance, followed by re-action. The receipts continue large, but their effect is offset by big exports and an active demand as well as by the speculative furor. Though manufacturers in the Carolinas have, it is stated, thus far failed to come to a general agreement about curtailment, a number of mills have decided to curtail, and 160 Georgia mills, it is stated, have agreed to curtail 25 per cent during November and December. Fall River and New Bedford, however, seem disinclined to reduce production before April 1st, though it appears that outside of these points many mills in New England and elsewhere will lessen their output. The report of the Census Bureau, however, greatly encouraged bulls. Instead of 6,000,000 bales, as at one time predicted, it gave the quantity ginned up to October 18th at 5,525,591 bales, against

6,296,166 for the same time last year, 4,420,258 in 1907 and 4,931,621 in 1906. Conservative people deprecate the wild speculation which has been going on and think too little attention has been paid to the big crop movement and to the fact that present prices, the highest seen in many years, except in the Sully year of 1904, discount, as they believe, all the bullish facts of the situation. They think, too, that sooner or later a movement to curtail production will become very general in America and in Europe. Since last fall there has been a rise of, roughly speaking, 6c a pound, or \$30 a bale, without, it is contended, sufficient warrant. Meantime the stock of cotton at New York has increased during the present month about 47,000 bales. Futures closed firm; closing bids:—Nov., 14.65c; Dec., 14.85c; Jan., 14.94c; Feb., 14.98c; March, 15.06c; April, 15.06c; May, 15.12c; June, 15.10c; July, 15.17c; Aug. 14.48c; Sept., 13.50c. Spot closed quiet 5 points higher; Middling uplands 15.10c; do, gulf 15.35c. Liverpool, spot, moderate business done; prices unchanged; American middling fair, 8.25d; good middling 8.01d; middling 7.89d; low middling 7.79d; good ordinary 7.53d; ordinary 7.28d.

—Domestic cottons at New York have displayed a firmer tendency, with new prices established on some lines. Brown sheetings, Southern standard, are now at 7¾c flat, while 4-yard sheetings, at 6¼c, show an advance of ¼c in the asking price. Denims, which a week ago were ruling at 13¼c to 16c, are now quoted at 14c to 17c, and kid-finished cambrics have been raised ¼c to 4¼c to 4½c.

—Foreign Dry Goods.—An improved demand is reported for imported woollen and worsted goods and substantial further orders are said to have been booked by the leading interests. The call for housekeeping linens has been well maintained, and additional requests for dress linens for spring have come forward from suit makers. A fair business has been done in spot burlaps, but futures have ruled quiet; prices remain unchanged at 4.60c for 10½-ounce and 3.60c for light-weights.

EGGS.—Market steady and demand good. Selected 27 to 28c. No. 1 candled 25c to 26c.

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

FISH AND OYSTERS.—The season is about over for lake fish, but supplies are still ample. Haddock and cod are cheap and plentiful. Shell oysters are in good demand and steady. Fresh: Market cod, lb., 4c to 4½c; haddock 4½c to 5c; steak cod 5½c to 6c; pike (headless and dressed), 8c; doree (yellows) 10c; whitefish 10c; lake trout 10c; flounders 10c; dressed perch 10c; dressed bullheads 8c to 10c; halibut 10c to 12c; B. C. salmon 16c to 18c; mackerel 10c to 12c.—Oysters: "Seal-shufts" standards, Imp. gallon, \$1.75; do. selects, \$2; bulk oysters, standards, \$1.30; do. selects, \$1.50; shell oysters, bbl. \$8 to \$10; live lobsters, lb., 25c.—Salted and Pickled: Dry cod bundle, \$5.50; Labrador Herring, bbls., \$5.25; do. half bbls., \$2.90; B.C. salmon, half bbls., \$8; Labrador sea trout, half bbls., \$6.50; do. bbls., \$12.50; Labrador salmon, tierces, \$27; do. half bbls., \$9.50; No. 1 mackerel, half bbls., \$8; do. pails, \$1.90; salt sardines, pails \$1; green cod, small, lb., 2½c; do. No. 1, medium size, 3¼c; do. large, 3½c.

FLOUR.—A quiet local and outside demand at firm values. Man. spring wheat patents, firsts \$5.70; Man. spring wheat patents, seconds, \$5.20; winter wheat patents \$5.50 to \$5.60; Manitoba bakers \$5.00; straight rollers \$5.10 to \$5.35; straight rollers, in bags, \$2.40 to \$2.55.

GRAIN.—The wheat market was depressed by heavy Russian shipments and favourable reports from the Argentine, and British cables came lower. The foreign demand for Manitoba spring wheat showed slackness, and bids were 1½d to 4½d down. The stock of leading grains in Montreal was:—Wheat 1,095,222 bushels; oats 274,308, and barley 52,141. At Winnipeg on Monday, receipts were 1,160 cars of wheat, against 1,019 last year, also 135 cars of oats, 29 of barley and

Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BANKS	Capital Authorized	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Par val. per shr.	Market value of one Share	Yearly or Dividend	Dates of Dividend	Prices per cent on par Nov. 4	
	\$	\$	\$	\$	%	\$	\$	Per Cent		Ask	Bid
British North America.....	4,866,666	4,866,666	4,866,666	2,433,333	50.00	243	.....	3 1/2	April.	.....	.....
Can. Bank of Commerce..	15,000,000	10,000,000	10,000,000	6,000,000	60.00	50	94.00	2 *	Mch. June Sept. Dec.	.....	188
Dominion.....	5,000,000	3,983,700	3,980,000	5,300,000	133.16	50	.....	3 *	Jan. April July Oct.	.....	.....
Eastern Townships.....	3,000,000	3,000,000	3,000,000	2,000,000	66.66	100	.....	2 *	Jan. April July Oct.	.....	160
Farmers.....	1,000,000	1,000,000	565,340	.....	.....	.....	.....	4	.....	.....	.....
Hamilton.....	3,000,000	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....	.....
Hochelaga.....	4,000,000	2,500,000	2,500,000	2,150,000	86.00	100	145.00	2 *	Mch. June Sept. Dec.	148	145
Home.....	2,000,000	1,083,000	1,017,304	333,653	32.80	100	.....	1 1/2 *	Mch. June Sept. Dec.	.....	.....
Imperial.....	10,000,000	5,000,000	5,000,000	5,000,000	100.00	100	.....	2 1/2 *	Feb. May Aug. Nov.	.....	.....
La Banque Nationale.....	2,000,000	2,000,000	2,000,000	1,050,000	52.50	30	.....	1 1/2 *	Feb. May Aug. Nov.	.....	.....
Mercantiles.....	6,000,000	6,000,000	6,000,000	4,000,000	66.66	100	165.00	2 *	Mch. June Sept. Dec.	165 1/2	165
Metropolitan.....	2,000,000	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July Oct.	.....	.....
Molson's.....	5,000,000	3,500,000	3,500,000	3,500,000	100.00	100	200.00	2 1/2 *	Jan. April July Oct.	203	201
Montreal.....	14,400,000	14,400,000	14,400,000	12,000,000	83.33	100	250.00	2 1/2 *	Mch. June Sept. Dec.	250 1/2	250
New Brunswick.....	1,000,000	750,000	750,000	1,312,500	174.93	100	.....	3 1/2 *	Jan. April July Oct.	.....	.....
Northern Crown.....	6,000,000	2,207,500	2,202,181	50,000	2.25	100	.....	2 1/2 *	Jan. July	.....	.....
Nova Scotia.....	3,000,000	3,000,000	3,000,000	5,400,000	180.00	100	277.00	3 *	Jan. April July Oct.	278 1/2	277
Ottawa.....	5,000,000	3,000,000	3,000,000	3,000,000	100.00	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....	.....
Provincial Bank of Can.....	2,000,000	1,000,075	1,000,000	310,277	30.00	100	.....	1 1/2 *	Jan. April July Oct.	.....	.....
Quebec.....	3,000,000	2,500,000	2,500,000	1,250,000	50.00	100	.....	1 1/2 *	Mch. June Sept. Dec.	.....	.....
Royal.....	10,000,000	4,897,800	4,662,580	5,362,580	115.01	100	225.00	2 1/2 *	Jan. April July Oct.	226	225
Sovereign.....	3,000,000	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....
Standard.....	2,000,000	1,925,150	1,882,226	2,181,226	115.94	50	.....	3 *	Feb. May Aug. Nov.	.....	.....
St. Stephens.....	200,000	200,000	200,000	55,000	27.50	100	.....	2 1/2 *	Mch. Sept.	.....	.....
St. Hyacinthe.....	1,000,000	504,600	369,310	75,000	20.32	100	.....	.....	.....	.....	.....
Sterling.....	1,000,000	876,300	841,610	207,372	24.61	100	.....	1 1/2 *	Feb. May Aug. Nov.	.....	.....
Toronto.....	10,000,000	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....	.....
Traders.....	5,000,000	4,367,500	4,350,000	2,000,000	45.97	100	.....	1 1/2 *	Jan. April July Oct.	.....	.....
Union of Halifax.....	3,000,000	1,500,000	1,500,000	1,200,000	80.00	50	.....	2 *	Feb. May Aug. Nov.	.....	.....
Union of Canada.....	4,000,000	3,207,200	3,201,780	1,800,000	56.23	100	135.50	1 1/2 *	Mch. June Sept. Dec.	135 1/2	135 1/2
United Empire.....	5,000,000	637,600	505,255	.....	.....	.....	.....	4	.....	.....	.....

* Quarterly.

71 flax ed. In Winnipeg wheat sold at 97 1/2 Nov., 91 1/4 Dec., 98 1/2 May. Oats 33 3/4 Nov., 32 3/4 Dec., 35 1/2 May. Round lots of oats were sold in this market at 41c to 41 1/2c for No. 2 Canada Western float. We quote prices for car lots export, as follows:—Corn, American No. 2 yellow, 74c; No. 2 mixed, 73c; old crop oats, No. 2 Canadian western 42 1/2c to 43c; new crop oats, No. 2 Canada Western 41 1/2c to 42c; barley, No. 2, 66c to 67c; Manitoba feed barley 52c to 53c; buck-wheat 57 1/2c to 58 1/2c. In Toronto, Ontario wheat remains firm at \$1.03 to \$1.04 per bushel outside. Oats are also unchanged, but sales of rye have been made at 75c, which is 1c higher than the prices of last week. The milling demand and the efforts of dealers to despatch orders before the closing of navigation are mainly responsible for the high market. Canada western oats are 1c easier on all grades, ranging from 38c for No. 3 to 39 1/2c for No. 1. Chicago quotations closed:—Wheat, Dec. \$1.04 3/4; May \$1.04 1/2 to \$1.04 1/2; July 97 1/4c. Corn, Nov. 59 1/2c; Dec. 58 7/8c; May 60 7/8c; July 60 3/4c. Oats Dec. 39 3/4c; May 42c. Rye, Dec. 73c; May 77c. Timothy seed, Nov. \$3.75; March \$4.10.

—Railway reports state that while there has not so far been any great increase in the quantity of wheat marketed in the West up to the end of October, there has been a markedly greater amount loaded and shipped. The reports sent to the C.P.R. headquarters show that from September 1st to the end of October 31,168,000 bushels were marketed, as against 28,970,000 last year. But where last year during the same period only 17,669 cars were loaded, this year 26,357 have been got under way, representing increased shipments of some 8,688,000 bushels. The increase during October is shown by the fact that where during this month last year only 8,759 cars were shipped, this year's records show 13,413. To take care of this big increase in business the C.P.R. has 18,000 cars in the West, with locomotives to match. That these cars are needed is shown by the fact that during October there was an increase of nearly 10,000 in the number of cars loaded over the record for last year. In addition to this the Grand Trunk Pacific has shipped out over two thousand cars of wheat, while the Canadian Northern has sent large quantities, so that already a good percentage of the crop is on its way to market.

—Oats for future delivery in the Western market have been quiet. Fluctuations in prices have been mainly in sympathy with changes in other cereals. It is largely a waiting market. The belief of many is that receipts will soon increase materially, and, with stocks of contract grade at Chicago already large, that prices must seek a lower level. Cash inter-

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ests have been the principal sellers. The selling, however, has not been of the aggressive kind.

GRAPES AND FRUITS.—There was again a large business in Canadian grapes. Apples are steady and in good demand. Lemons firm. Pineapples, Floridas, 24-30, \$4.50 per crate. Oranges, Cal. Val., lates, \$4.25; do. Jamaicas, \$5 per bbl., \$2.75 per box. Grapefruit 64-80, \$4.50 per box. Apples, McIntosh reds, No. 1 \$4.50; do. No. 2, \$3.50; Greenings, Baldwin Russets, \$3.75; do. No. 2 \$3.25; Fameuse, \$3.50 to \$4. Figs: New arrivals, 3 in., 8 crown, 14c per lb.; 2 3/4 in., 7 crown, 12c; 2 1/2 in., 6 crown, 11c; 2 1/4 in. 10c. Bananas, Jumbos, \$2 per bunch. Lemons, "Marconi" Verdellis, 300's, \$3 per box; do. 360's \$2.50. Peaches, Canadian, 90c per basket. Pears, Canadian, 90c per basket. Grapes, Canadian, 18c to 20c per basket. Grapes, California, \$2 per box. Cranberries, \$8.50 per bbl. Sweet potatoes, hampers, \$2.75 per bbl. Nuts: Peanuts, Bon-Ton 13c; Jumbos 13c; French 9c; almonds, shelled, 35c; walnuts, shelled, 23c; Brazils, 16c; walnuts, French, 12c; do. Gren., 14c; almonds 14c; filberts 12c.

—Exports of apples from Montreal last week went to Liverpool Glasgow, London, Manchester, Bristol and Hull. The total was 70,153 brls., against 57,414 same week last year, and 49,083 in 1907. Total so far this season, 1,634,338 brls.; last year, 1,644,325.

GROCERIES.—The shipping offices and packing rooms are busy, getting new foreign goods into store and shipping out interior stuff by boat prior to the approaching close of navigation, which cannot be long delayed. In most lines of both staple and fancy articles there is a complaint of high prices, which seems fairly well founded. Payments improved, being better in the last half than in the first half of October. In view of full employment for all classes of labour, especially the pick and shovel man, and good prices paid the farmer this fall, there should be no trouble about collections, either in town or country. The new pack of canned goods has been coming forward, and the trade is broadening. The high price of other sorts and the dearthness of meat is causing more atten-

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tion to be paid to the hitherto unpopular pink salmon. In teas, the demand is largely for lower grades, but more attention has recently been directed to choicer lines. Spices continues firm and fairly active. Refined sugars and molasses in fair demand steady. Coffees slightly more active on crop reports. The New York market was quiet and firm, with Rio No. 7 8 1/8 to 8 1/4c; Santos No. 4 8 3/4 to 8 7/8c. West India growths have been quiet and generally steady; fair to good Cucuta 9 1/4 to 9 3/4c. The speculation in future contracts has been rather active of late at some advance in prices. Stimulating factors have been persistent reports from Europe and Brazil that the new Brazilian crop is certain to fall considerably short of the last yield, which, some contend, was over-estimated. A cable from Havre said that information from Brazil pointed to a Santos crop of between 7,000,000 and 8,000,000 bags, and this led to some active buying. New York sugar, raw firm; fair refining 3.86c; centrifugal, 96 test, 4.36c; molasses sugar, 3.61c. Refined, steady; No. 6 \$4.65; No. 7 \$4.60; No. 8 \$4.55; No. 9 \$4.50; No. 10 \$4.45; No. 11 \$4.40; No. 12 \$4.35; No. 13 \$4.30; No. 14 \$4.30; confectioners' "A" \$4.95; mould A \$5.50; cut loaf \$5.95; granulated \$5.15; cubes \$5.40. London raw sugar, centrifugal 12s 9d; muscovado, 12s. Beet sugar, November, 11s 9/4d.

—The Malaga market for Jordan and Valencia almonds has again advanced, and promises to go higher.

—A report of the Baltimore canned goods market speaks of the huge crop of tomatoes. The low prices have attracted a good deal of custom, but there are still cheap lots to be picked up. A steady absorption of corn is going on, and string beans show decided strength. The new pack of spinach is ready for shipment and there is talk of a short crop. New kraut is offered at attractive prices and is worth attention. The growth of the demand for canned sweet potatoes in recent years is remarkable and it continues to grow. The fall packing of that article is now on.

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

HIDES AND LEATHER.—A good demand for the season at steady values. Packer hides in the West have ruled decidedly active and large sole leather tanners have operated liberally, with these purchases followed up by more or less steady buying on the part of outside tanning firms. Within a period of a trifle over a week fully 150,000 packer hides have changed hands, and of this quantity as many as 80,000 comprised branded cows, while native cows have not figured in recent trading at all. These sales have naturally served to further strengthen packers' views, and in many cases November hides have brought as good prices as October take-off. Branded varieties receive the principal attention, but the paucity of supplies of native stock, both steers and cows, limits trading in these.

—In the Montreal market calfskins are unchanged at 17c for No. 1, but dealers are now asking as high as 15c for No. 1 beef hides.

HONEY.—Demand moderate. White clover 14c; dark 11 1/2c to 12 1/2c; white extracted 10c; buckwheat 7c to 7 1/2c.

HOPS.—The demand continues fair. Canadians are selling at 25c to 30c; British Columbia at 27c; Bohemian at 60c, and choice Kents at 44c per lb.

—At New York, hops are quiet. State, 1909, 33c to 39c; 1908 16c to 21c; Pacific Coast, 1909, 24c to 30c; 1908, 17c to 22c.

IRON AND HARDWARE.—The demand has kept up well for the season. Prices of iron and steel kept firm and influence all lines of hardware and shelf goods. Nails and wire goods have been in good request. In our prices current changes will be found this week, mostly in the upward direction. The market for standard copper on the New York Metal Exchange continued quiet, no sales being reported, but closed firm with spot, Nov. and Dec. quoted at \$12.50 to \$12.75;

Jan. \$12.60 to \$12.80; Feb. \$12.75 to \$13. Tin was steady with spot and Nov. quoted at \$30.50 to \$30.75; Dec. \$30.60 to \$30.85; Jan. \$30.65; to \$30.90; Feb. 30.70 to \$31.00. Lead quiet, spot, \$4.32 1/2 to \$4.40 New York, and \$4.20 to \$4.27 1/2 East St. Louis. Spelter quiet; spot, \$6.40 to \$6.55 New York; \$6.20 to \$6.27 1/2 East St. Louis. Iron remains steady; northern grades \$18.50 to \$19.50; Southern \$18.25 to \$18.75.

—Pittsburg.—Activity continues in most lines of iron and steel production, and the scope is fairly reflected in the quarterly report of the Steel Corporation which has over 4,000,000 tons of unfinished contracts ahead. Coke production is heavy, with nearly a record output and the demand shows no abatement. Recent sales of pig iron were heavy and, while the present movement is not so strong, prices are firm. Basic iron is fairly active and the price for first quarter delivery has been fixed at \$17.50, Valley, with current quotations at \$17.00. Bessemer pig is quoted \$19.60 Valley, and gray forge \$16.50, Valley. Bessemer billets are at a premium and sheet and tin bars are also scarce. Billets are nominally \$27.00 for Bessemer and \$27.50 for open-hearth. There is a tendency with scrap dealers to hold up prices, which has acted as a check with consumers. Heavy steel scrap is quoted at \$18, Pittsburg. Complaints are numerous of delays in delivery of structural material.

LIVE STOCK.—Shipments for week ended October 30th were 2,578 cattle; last week 2,872. October exports totalled 13,331 cattle and 1,104 sheep. Exports for season to end of October reached 83,819 cattle; 1,616 sheep; 144 horses; last year 84,756 cattle; 8,518 sheep and 100 horses. Shipments of U.S. cattle from Montreal were 8,882 head against 18,832 last year. A Liverpool firm cabled that the weather was good and trade fair. The market is stronger than a week ago and prices for Americans show an advance of 1/4c to 1/2c, and Canadian 1/2c to 1c per lb. American steers sold at 13c to 13 3/4c. Canadians at 12c to 13c, ranchers at 11 1/2c to 12 1/2c, cows and heifers at 11c to 12 1/2c, and bulls at 9 1/2c to 10 1/2c per lb. The offerings on the Montreal market were unusually large, but quality was good and demand brisk, and about 1/4c more was realized. There was quite a demand from packers for canning purposes and several cars were taken by Toronto packers. Low grades sold at 1 1/2c to 3c. Choice steers 5c to 5 1/4c, good 4 1/2c to 4 3/4c, fair 4c to 4 1/4c, medium at 3 1/2c to 3 3/4c, and good to choice bulls 3 1/2c to 4c per lb. Lambs sold at 5 1/2c to 6c, and sheep at 3 1/2c to 3 3/4c per lb. A good many grass-fed calves are coming forward for the season, for which the demand is fair at prices ranging from \$3 to \$10 each, as to size and quality. Supplies of hogs were ample, for which the demand was fair and sales of selected lots from West of Toronto were made at \$8.75, and from east of Toronto at \$8.50 to \$8.60 per 100 lbs., weighed off cars. Owing to a dull, slow trade in Canadian bacon in the foreign markets last week cables came weaker and noted a decline in prices of 1s to 2s per cwt.

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

OILS, TURPENTINE, ETC.—A London cable quoted Calcutta linseed Nov. and Dec. 59s 3d, and linseed oil 30s 9d.; turpentine spirits 40s 3d. Turpentine in Savannah quiet at 57 1/2c and rosin firm with stock of 133,004. "B" quoted at \$4.00. In this market, linseed oil and turpentine are selling at high values in sympathy with outside markets. Montreal prices are as follows:—Cod oil 35c to 37c; S. R. pale seal 50c to 51c; straw seal 45c to 47c; cod liver oil, Nfld., 75c to 85c; ditto Norwegian 80c to \$1.00; castor oil 9c to 11c; in brls., 8c to 9c; lard oil, 70c to 80c; linseed raw 72c; boiled 75c; olive oil \$2 to \$2.25; olive extra, qt., per case, \$3.85 to \$4; turpentine, 80c; wood alcohol 80c to \$1; lead, pure, \$5.85 to \$1.00; No. 1, \$5.90 to \$6.15; No. 2, \$5.55 to \$5.95; No. 3, \$5.30 to \$5.55. Rosin 280 lbs. gross \$5 to \$6.

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

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SIZES OF WRITING & BOOK PAPERS.

Pott	12 1/2 x 15 1/4
Foolscap.	13 1/4 x 16 1/2
Post, full size	15 1/4 x 18 3/4
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.	13 1/4 x 24 1/4
Double foolscap	16 1/2 x 26 1/2
Double post, full size	18 3/4 x 30 1/2
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.	20 1/2 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 19 1/2
Kent Cap	21 x 18

THE SCARCITY OF BLEACH.

The scarcity of many of the leading chemical and other staples in the U.S. market and in Europe at the present time is surely evidence that the country has inundated in a great measure the heavy burden of its obligations which so depressed it a couple of years ago, when the markets of the world were top heavy with the pile of surplus stocks. An example of genuine scarcity of supply is made keenly apparent, for instance, in the shortage of linseed oil. Another instance is that of bleach or chloride of lime, which is in very short supply at the moment and which is growing scarcer every day. The situation in bleach has caused no small interest, and has awakened, in fact, considerable anxiety in certain consuming quarters. According to the Oil, Paint and Drug Reporter, we learn that the N.Y. stock of German brands is practically exhausted and that per consequence some of the largest importers and distributors have been forced to withdraw from the market for the time being and have declined to consider contracts involving deliveries this side of 1910.

English grades, while more in evidence, are also extremely limited. There is still some stock available, but the eagerness of buyers has turned the market sharply against them, and the dealers are not slow to profit by the situation. They have been demanding from \$1.40 to \$1.60 per hundred pounds, against a usual asking price of \$1.30 and \$1.35 and a range last year of \$1.20 to \$1.25. It should be remembered also that then the market was also in a very strong position as regards the visible supply, but lately business has been done on a much larger scale; hence the great disparity of current values.

Tracing back the causes for the present condition of affairs to their primary sources, we find that there has been an unusually heavy and unexpected demand for bleach, which seemed to grow rather than diminish, notwithstanding the heavy arrivals from abroad. In fact, for several months the available supply has been insufficient to meet market requirements, and the consump-

tion all the while seemed to increase with the quantities ordered. Back of this condition lies the primary cause for the shortage, a cause which was also in evidence a year ago. Throughout the paper-making sections of the U. S. the drought of 1908 was succeeded by an equally dry summer in 1909. The scarcity of water to turn the mill wheels put an effectual damper on the manufacture of bleach, and the papermen turned for supply to the open market. In this way a substantial source of production was eliminated. On the other hand, the demand for paper and other commodities involving the use of bleach increased materially with a vast improvement in general business activity, bringing the consumption to considerably higher proportions than last year.

There has been, too, a much more livelier disposition to trade, and while there is still some leaning toward conservatism buyers have shown a greater willingness to anticipate their requirements and have entered upon contract agreements with much more freedom than heretofore. Some of the German plants which had been operating on a \$1.20 contract basis have broken down under the strain of the output necessary to meet their obligations, and are not in a position to accept further engagements this year. Under these circumstances it is easily seen how independent domestic makers were all sold up as early as September so that with further supply from this source cut off the situation as it exists to day has not been exaggerated in the describing.

QUEBEC'S CROPS.

The October Bulletin, issued by the Provincial Department of Agriculture, says that the crops of the province turned out better than the earlier reports indicated would be the case. Cold weather during May and June made the outlook doubtful if not bad, but the fine weather of August made things look better. Heat and rain in that month accelerated vegetation, and while the crop was late it turned out better than the average of the preceding

years. Harvesting was conducted under splendid conditions. Prices were well maintained during the season for butter, while cheese and eggs brought good returns. A table is included giving the crop percentage for this and the preceding four years, as follows:—

	1905.	1906.	1907.	1908.	1909.
Wheat	77	72	64	57	77
Barley	81	70	72	73	81
Oats	87	70	68	70	82
Rye	74	66	65	64	73
Buckwheat.	73	64	70	71	83
Flax	71	70	67	61	74
Peas	74	61	63	61	76
Beans	79	73	69	73	80
Corn	77	75	67	76	79
Sugar					
Beets	79	70	69	76	83
Carrots	79	70	81	73	85
Cabbage	82	72	80	73	88
Potatoes.	76	63	67	82	88
Green					
Fodder	78	64	81	68	82
Clover.	74	49	79	66	80
Millet.	72	53	76	63	80
Meadow	74	54	74	65	80
Pastures.	64	48	72	59	82
Tobacco	77	73	65	71	77
Apples	73	57	66	61	73

PROFITS OF GERMAN CHEMICAL INDUSTRY.

The U.S. Bureau of Manufactures is in receipt of some interesting information regarding the profits of the German chemical industry, especially that branch engaged in the production of coal-tar colours.

Consul Skinner, of Hamburg, reports that at a meeting of the Association for the Protection of the Interests of the German Chemical Industry, held recently at Bonn, Director Wenzel, the general secretary of the association, presented a report from which the following extract is taken:—

"The German chemical industries, which have heretofore involved generally an increase in the number of persons

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

employed, show an increase of only 0.72 per cent in the year 1908, and the total amount of wages paid increased only from \$57,548,400 to \$59,190,600, or 2.6 per cent. The exports of German chemical products decreased in the same year to the value of \$7,378,000, of which the decrease under the head of coal-tar colours alone amounted to \$6,664,000. The decrease in sales brought about an increase in the cost of production, and in the meantime prices had to be cut on account of keener competition. The average profit on the capital invested receded in 1908 from 11.16 per cent to

9.25 per cent. The transactions in the tar-colour industries fell off 32.7 per cent as compared with 1907. In the gunpowder and high-explosives trade the decrease was 22 per cent; in trades relating to pharmaceutical, photographic, and technical preparations, 9 per cent; in the alkaline salts and acids trades, 7.3 per cent; and in the artificial fertilizer trade, 2.8 per cent."

Consul Fuller has forwarded a brief statement taken from the Hong Kong Telegraph relative to the enormous profits made by the China Export and Import Banking Co. in the last two years,

said to be almost entirely based on its business in aniline dyes and colours. The extract is as follows:—Regarding the China Export, Import and Banking Co., which for the last two years has distributed dividends of 50 per cent, it is now stated that the enormous profits out of which those dividends could be paid have only been made because the company worked as the agent of the Hoechst Farb-Werke (of Strassburg, Germany), whose articles the China Export Co. sold in the Far East. These colour works now intend to do the business themselves, and to put the profits

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 2 0 8 2½
 3 0 12 4
 4 0 16 5½
 5 1 0 6¾
 6 1 4 8
 7 1 8 9½
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 16 3 5 9
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 21 4 6 3¾
 22 4 10 5
 23 4 14 6½
 24 4 18 7½
 25 5 2 9
 26 5 6 10¼
 27 5 10 11¼
 28 5 15 0¾
 29 5 19 2¼
 30 6 3 3½
 31 6 7 4¾
 32 6 11 6
 33 6 15 7½
 34 6 19 8¾
 35 7 3 10
 36 7 7 11¼
 37 7 12 0¾
 38 7 16 2
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WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. DRUGS AND CHEMICALS, LICORICE, HEAVY CHEMICALS, DYE STUFFS.

increased \$300,000,000 while the Bank of England has been gaining less than \$20,000,000.

SAILS AS A SAFEGUARD.

The expediency of requiring every steamship to be supplied with a suit of sails is being widely canvassed in British marine circles. This reveals, as an exchange remarks, the radical change which has come over the equipment of great passenger and cargo carriers in a little more than a decade.

"Many, if not most steamers launched to-day are sailless, though it is the experience of most captains that sails at least help the helm. A return to lofty spars and yards is reprobable in steamer construction, but the value of some canvas in an emergency is worth bearing in mind.

"The loveliness of the ocean," says an American exchange, "is particularly apparent away from the North Atlantic lanes. For the navigating officer who makes journeys back and forth from our Western coast to that of Asia, over the recognized ocean lanes, the sight of a sail or any other evidence of man's activities after leaving the Farallone Islands out of San Francisco is in an entire journey extremely rare. It is only as one reaches a narrowing of the waters, like the approaches of Suez from the South, that the shipping of the sea becomes much in evidence.

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WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. FISH, FLOUR, FARM PRODUCTS, CHEESE, EGGS, SUNDRIES, BEANS, GROCERIES.

WHOLESALE

Name of

Table with columns: Name of Article, Wholesale. Raisins, Rice, Salt, Coffees, Teas, HARDWARE.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 08 0 11
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 20
Extra Desert	0 00 2 40
Royal Buckingham	0 00 2 90
Valencia, Selected	0 05 0 06
Valencia, Layers	0 06 0 08
Currants	0 06 0 07
Filatras	0 07 0 00
Patras	0 07 0 08
Vostizas	0 07 0 10
Prunes, California	0 08 0 10
Prunes, French	0 05 0 06
Figs, in bags	0 07 0 11
Figs, new layers	0 07 0 11
Bosnia Prunes	0 07 0 11
Rice—	
Standard B.	2 95 3 15
Grade C	2 85 3 05
Patna, per 100 lbs.	4 25 4 35
Pot Barley, bag 96 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 0 04
Tapioca, pearl, per lb.	0 00 0 06
Seed Tapioca	0 05 0 06
Corn, 2 lb. tins	0 80 1 00
Peas, 2 lb. tins	0 95 1 45
Salmon, 4 dozen case	0 95 2 05
Tomatoes, per dozen	0 90 0 95
String Beans	0 80 0 85
Salt—	
Windsor 1 lb., bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
Cheese Salt, brls., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 16
Teas—	
Young Hysons, common	0 18 0 28
Young Hysons, best grade	0 32 0 36
Japans	0 22 0 40
Congou	0 21 0 35
Ceylon	0 22 0 36
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 32
Tin, Block, Straits, per lb.	0 33
Tin, Strips, per lb.	0 18 0 21
Copper, Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09
No. 5	0 07
No. 4	0 06
No. 3	0 06
¼ inch	5 10
5-16 inch	4 25
¾ inch	3 55
7-16 inch	3 10
9-16	3 05
¾	2 95
¾ and 1 inch	2 90
¾	3 85
Galvanized Staples—	
100 lb. box, 1½ to 1¾	2 85
Bright, 1½ to 1¾	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 10 4 85
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar iron per 100 lbs.	1 80
Am. Sheet Steel, 6 ft. x 2½ ft., 19.	2 10
Am. Sheet Steel, 6 ft. x 2½ ft., 20.	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 22.	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 24.	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 26.	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 28.	2 70
Boiler plates, iron, ¼ inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 85

as to give point to the figure of speech by which people say of some inevitable course of action that it is the ship, 'while all else is the sea.'

CANADA'S POSTAL BUSINESS.

The annual report of the Postmaster General shows a large increase in the general business of the country. The number of post offices during the fiscal year ending March 31, 1909, increased by 656, including 196 moneyorders offices. There was an increase of 2,034 miles in the extent of the system over which mails are carried by rail. The number of miles which have been carried by railway and water routes and ordinary land routes is greater by 1,312,073 miles than for the preceding year. The estimated increase in the number of letters and postcards sent during the year is 19,805,000, which is over 4 per cent more than the figures of 1908. The expenditures of the department increased for the year by \$586,456, as compared with last year, but there was a surplus from the operation of the service during the fiscal year ending March 31, 1909, which amounted to \$809,237.

The value of the stamp issue was \$9,216,111, as against \$8,685,370 in the previous year, an increase of \$530,000, or more than 6 per cent. There was a large increase in the issue of one-cent stamps through the introduction of the one-cent drop letter rate for cities in August, 1908, the total output being 51,326,000. The service rendered last year in the carriage of mail despatched from 12,479 offices is thus summarized:—

Letters carried	414,301,000
Post cards	42,179,000
Registered letters	9,504,000
Free Letters	13,686,000
Third-class matter, pieces	79,541,000
Fourth class, packets	6,399,000
Parcels for U.K.	86,640

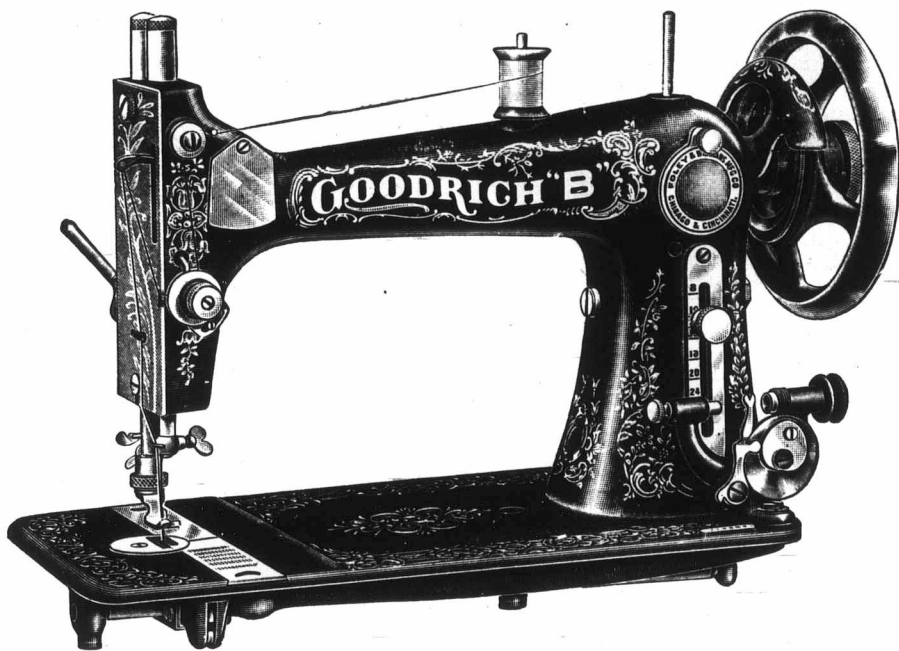
The income of the leading postal centres is given as follows:—

Toronto	\$1,513,310
Montreal	963,729
Winnipeg	580,385
Vancouver	205,935
Ottawa	199,394
Hamilton	184,746
Quebec	152,324
London	141,985
Halifax	113,555
St. John	109,990
Calgary	99,070
Victoria, B.C.	88,895
Regina	71,662
Edmonton	67,713
Brantford	51,369

Two thirds of the world's beetroot crop is used for making sugar.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
Canada Plates—	
Full polish	3 50
Ordinary, 52 sheets	2 40
Ordinary, 60 sheets	2 45
Ordinary, 75 sheets	2 55
Black Iron Pipe, ¼ inch	2 55
¾ inch	2 58
1 inch	3 10
1 ¼ inch	4 40
1 ½ inch	6 00
1 ¾ inch	7 15
2 inch	9 50
Per 100 feet net.—	
Steel, cast per lb., Black Diamond	10 00
Steel, Spring, 100 lbs.	0 07
Steel Tire, 100 lbs	2 00
Steel, Sleigh shoe, 100 lbs.	1 95
Steel, Toe Calk	2 50
Steel, Machinery	2 75
Steel, Harrow Tooth	2 05
Tin Plates—	
1C Coke, 14 x 20	4 00
1C Charcoal, 14 x 20	4 25
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	6 90
Russian Sheet Iron	0 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 25
26 gauge	7 75
Lead; Pig, per 100 lbs.	5 50 5 75
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	7 00
Lead Pipe, per 100 lbs.	7c per lb. less 27 p.c.
Zinc—	
Spelter, per 100 lbs.	6 00
Sheet zinc	0 06 0 06
Black Sheef Iron, per 100 lbs.—	
8 to 16 gauge	2 35 2 20
18 to 20 gauge	2 05 2 00
22 to 24 gauge	2 10 2 05
26 gauge	2 20 2 50
28 gauge	2 35 2 25
Wire—	
Plain galvanized, No. 8	2 05 2 85
do do No. 6, 7, 8	2 90 2 80
do do No. 9	2 40 2 80
do do No. 10	2 95 2 85
do do No. 11	5 00 2 90
do do No. 12	2 55 2 45
do do No. 13	2 65 2 55
do do No. 14	3 30 3 20
do do No. 15	4 00 3 90
do do No. 16	4 25 4 45
Barbed Wire	Montreal
Spring Wire, per 100, 1.25	
Net extra.	
Iron and Steel Wire, plain, 6 to 9	2 30 bars
ROPE—	
Sisal, base	0 09
do 7-16 and up	
do ¾	
do 3-16	0 10
Manilla, 7-16 and larger	
do 3-8	
do ¼ to 5-16	0 08
Lath yarn	
WIRE NAILS—	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	2 80 Base
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 14 0 14
Montreal, No. 2	0 13 0 13
Montreal, No. 3	0 12 0 12
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	6 00
Clips	
Lambskins	0 00 0 40
Calfskins, No. 1	0 00 0 17
do No. 2	0 00 0 15
Horse Hides	2 00
Tallow rendered	0 06



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Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

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CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations, Nov. 2, 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 INSURANCE COMPANIES.—
Quotations on the London Market. Market value per pound. Oct. 23, 1909

250,000	10s. per sh.	Alliance Assur.	20	2 1-5	11½	12
450,000	10s. per sh.	Do. (New)	1	1	12½	13
220,000	5s.	Atlas Fire & Life	10	24s	5½	5½
100,000	17½	British Law Fire, Life	10	1	4½	4½
295,000	60	Commercial Union	10	1	16½	16½
100,000	10s.	Employers' Liability	10	2	10	11
10,000	18¾	Equity & Law	100	6	22½	23½
169,996	12½	Gen. Accident, Fire & Life	5	1¼	2	2½
10,000	10	General Life	100	5	7½	7½
200,000	10	Guardian	10	5	10½	11½
67,000	16 2-3	Indemnity Mar	15	3	8½	9
200,000	2	Law Guardian Trust & Accident	10	1	7	5 dis.
50,000	16s.	Law Life	20	20	19½	20
150,000	6s 6d per sh.	Law Union & Crown	10	12s	5½	6
100,000	..	Legal Insurance	5	1	1 1-16	3-16
20,000	17s 6d per sh.	Legal & General Life	50	8	17	17½
245,640 £	90	Liverpool, London & Globe	St.	2	44½	45
35,892	20	London	25	12½	49	50
108,650	32	London & Lancashire Fire	25	2½	23½	24
10,000	15	London & Lancashire Life	10	2	7½	7½
10,000	40s. per sh.	Marine	25	4½	37½	38
50,000	6	Merchants' M. I.	10	2½	2½	2½
110,000	35s 6d per sh.	North British & Mercantile	25	6½	42	43
800,000	37½	Northern	10	1	9	9½
44,000	25s.	Norwich Union Fire	25	8	30	31
53,776	30	Phoenix	50	5	34	34½
100,000	20	Railway Passen.	10	2	8½	8½
200,000	35	Rock Life	5	¾	4½	4½
689,220 £	9	Royal Exc.	St.	100	192	195
261,258	66 2-3	Royal Insurance	10	1¼	25½	26½
260,037	17½	Scot. Union & Nal. "A"	20	1	3½	3½
	17½	Do. "B"	10	¾	..	..
240,000	10s. per sh.	Sun Fire	10	10s	12½	13
48,000	10 2-3	Sun Life	10	7½	19	19½
100,000	20	Thames & Mer. Marine	20	2	6½	7
65,400	13	Union Mar., Life	20	2½	6½	7
111,314	50	Yorkshire Fire & Life	5	¾	5	5½

SECURITIES.

	London Oct. 23
British Columbia,	
1917, 4½ p.c.	101 108
1941, 3 p.c.	86 88
Canada, 4 per cent loan, 1910. . .	100½ 101½
3 per cent loan, 1938	92 93
Insc. Sh.	99 100
¾ p.c. loan, 1947	79 81
Manitoba, 1910, 5 p.c.	100 102

THE RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c. . . .	84½	85½
1923, 4 p.c.	100	102
100 Atlantic & Nth. West 5 p.c. gua.	116	118
1st M. Bonds	13	13½
10 Buffalo & Lake Huron £10 shr. .	135	137
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bds. Int. . .		
guar. by Govt.		
Canadian Pacific, \$100	188½	188½
Do. 5 p.c. bonds	106½	107½
Do. 4 p.c. deb. stock	107½	108½
Do. 4 p.c. pref. stock	103	104
Algoma 5 p.c. bonds	116	118
Grand Trunk, Georgian Bay, &c.		
1st M.		
100 Grand Trunk of Can. ord. stock	21½	21½
100 2nd equip. mg. bds. 6 p.c. . . .	115	117
100 1st pref. stock, 5 p.c.	105	106
100 2nd. pref. stock	90½	91½
100 3rd pref. stock	51½	52
100 5 p.c. perp. deb. stock	129	131
100 4 p.c. perp. deb. stock	101	102
100 Great Western shares, 5 p.c. . . .	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st		
mtg. bonds		
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. . . .	102	104
100 City of Ottawa, red. 1913, 4½ p.c.	102	104
100 City of Quebec, 3 p.c. 1937	84½	85½
redeem. 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23	99	101
¾ p.c., 1929	92	94
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	104	106
Deb. script., 1907, 6 p.c.	100	102
Miscellaneous Companies.		
100 Canada Company	27	31
100 Canada North-West Land Co. . .	84	86
100 Hudson Bay	91½	93½
Banks.		
Bank of British North America . . .	75	76
Bank of Montreal	239	240
Canadian Bank of Commerce	£19½	£194

RENT.

Wholesale.

\$ c.	p c.
0 10	0 14
0 09	0 10
	14
0 16	0 12
0 19	0 20
0 04	0 10
0 12	0 16
0 85	0 90
0 75	0 80
0 85	0 80
0 80	0 85
2 00	2 20
2 25	7 50
2 25	2 50
1 40	1 42
1 65	1 67
	0 11

0 16½
0 17
0 18
0 19

0 19	0 21
0 00	0 00
0 25	0 40
0 00	0 20
0 18	0 20
0 00	0 00

2 40	2 70
1 50	1 70
0 85	1 50

2 40	2 70
1 60	1 70
1 60	1 65
1 25	1 40
0 80	1 40

4 70	4 80
4 25	4 95
2 30	2 50
4 00	4 00
2 30	2 30

1 40	6 00
2 00	5 00

1 50	4 00
0 85	5 00

2 25	2 75
4 00	5 00

28 00	34 00
12 50	14 50

3 75	7 00
	16 00
	14 50
	12 25
	9 00

10 25	10 50
9 50	10 00
9 00	9 50
9 25	15 00
	8 00
	9 00
	9 50
	12

8 50	12
10 25	10
9 50	11 00
9 50	10 50
8 00	11 50
14 00	15 00
0 00	5 85
7 25	8 00
9 00	9 50
1 50	1 40
1 50	1 40
7 25	7 50

North American Life Assurance Co.

→1908←

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

Home office, - - - Toronto.

PERPETUAL CALENDAR

1909 October 1909

Fri Sat SUN Mon Tue Wed Thu

1909 November 1909

Mon Tue Wed Thu Fri Sat SUN

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

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

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INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER.

President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company

—A. D. 1888.—

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

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

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

FRED. E. RICHARDS, PRESIDENT.

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

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

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

Metropolitan Life Insurance

Company, of New York. (STOCK COMPANY)

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

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

Get the Best . . .

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Formerly known as Lothbiniere Point
On the line of the Grand Trunk and Canadian
Pacific; fronting on the St. Lawrence; clear stream
on one side with shelter for Boats above and below
the Falls. Also two islands adjoining. Area in all
about 44 acres.

APPLY TO THE OWNER,
M. S. FOLEY.

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"JOURNAL OF COMMERCE,"
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Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE WATERLOO, ONT.

Total Assets 31st Dec 905.....\$564,558.27
Policies in force in Western Ontario over 30,000.00

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

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

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HEAD OFFICE, TORONTO.

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PROPERTY FOR SALE.

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

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

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

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

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

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

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Assets, over - - - - \$3,130,384.82
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ROBERT BICKERDIKE, - Manager.

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OF LONDON, ENG.**

Capital Fully Subscribed.....\$14,750,000
Life Fund (In special trust for Life Policy Holders)..... 17,314,400
Total Annual Income, exceeds..... 21,250,000
Total Funds, exceed..... 88,850,000
Deposit with Dominion Government..... 1,107,040

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