

D-41-1 x J -44-2

The Archivist, Dept of
Agriculture, 12 Jan 19 69
DEPARTMENTS,
OTTAWA, ONT.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 69. No 11 }
New Series.

MONTREAL, FRIDAY, SEPTEMBER 10, 1909.

M. S. FOLEY,
Editor and Proprietor.

McINTYRE SON & CO.
Limited.

..IMPORTERS OF..
Dry Goods

Dress Goods, Silks, Linens, Small
Wares, Trefousse Kid Gloves,
Rouillon Kid Gloves.

13 Victoria sq.
MONTREAL.

ELECTRIC MOTOR
1-2 TO 4-5 HORSE-POWER

Made by the Canadian General Elec-
tric Co., of Toronto.

Has been in use only about three
months.

Will be sold considerably under mar-
ket price.

Apply to

JOURNAL OF COMMERCE.

WOOL.

ERASME DOSSIN,
VERVIERS, (Belgium)

SPECIALITY OF

Wools and Noils
FOR
Clothing, Felting, Flannels
and Hatting.

Good Agents Wanted.

RETAIL Merchants who wish to keep
abreast of the times and have a
continued and reliable guide to the lead-
ing markets should subscribe to The Can-
adian Journal of Commerce. The Mar-
ket Reports in the Journal are unequal-
led for comprehensiveness and correct-
ness of detail. No Merchants or other
business men can afford to do without
it. Published EVERY FRIDAY. Sub-
scriptions to all parts of Canada, \$3 a
year.


Address,
CANADIAN JOURNAL OF COMMERCE,
Montreal.

HASSAN
CORK TIP
GICARETTES

The Oriental Smoke
Ten for 10c.

BLACK DIAMOND
FILE WORKS.

Established 1863. Incorporated 1894.



Highest Awards At Twelve
International Expositions.

Special Prize GOLD MEDAL.
At Atlanta, 1895.

G. & H. Barnett Co.
PHILADELPHIA, Pa


Union Assurance Society
... MERGED IN THE ...

**Commercial Union
Assurance Co., Ltd.**
OF LONDON, Eng.

Total Funds Exceed \$86,250,000

Security Unexcelled.

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

Distinctive  Qualities

OF

North Star, Crescent
and Pearl Batting

Purity
Brightness
Loftiness

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

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

Branches: Ayr, Chatham and Oshawa.

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

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

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

J. BLACKLOCK, GENERAL MANAGER.

THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA.

Dividend No. 88.

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

By order of the Board.

E. L. PEASE, General Manager.

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

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA

1874-1909.

CAPITAL AUTHORIZED ... \$4,000,000
CAPITAL PAID-UP. ... \$2,500,000
RESERVE FUND. ... \$2,150,000

DIRECTORS:

F. X. St. Charles, Esq. ... President
Robt. Bickerdike, Esq., M.P., Vice-Pres
Hon. J. D. Rolland, J. A. Vaillancourt, Esq.; A. Turcotte, Esq.; E. H. Lemay, Esq.; J. M. Wilson, Esq.
M. J. A. Prendergast, General Manager.
F. G. Leduc, Manager.
O. E. Dorais, Inspector.

HEAD OFFICE: — MONTREAL.

CITY BRANCHES:

De Lorimier, Monnt Royal Ave. (cor. St Denis), St. Catherine Street, East; St. Catherine Street, Centre; Notre Dame Street, West; Hochelaga; Maisonneuve; Point St. Charles; St. Henry; Town of St. Louis; Viauville; Verdun.
Berthierville, P.Q.
Edmonton, Alta.
Farnham, P.Q.
Joliette, P.Q.
Laprairie, P.Q.
L'Assomption, P.Q.
Louiseville, P.Q.
Quebec.
Quebec, St. Roch
Sorel, P.Q.
Sherbrooke, P.Q.
St. Boniface, Man.
St. Hyacinthe, P.Q.
St. Jacques l'Achigan, Q.
St. Jerome, P.Q.
St. Pierre, Man.
Three Rivers, P.Q.
Valleyfield, P.Q.
Vankleek Hill, Ont.
Winnipeg, Man.

BRANCHES:

We issue Circular Letters of Credit for travellers, available in all parts of the World, open Commercial Credits, Buy foreign exchange and Sell drafts, cable and telegraphic transfers on all important points. Collections made in all parts of the Dominion of Canada and returns promptly remitted at the lowest rate of exchange.

La Banque Nationale

Founded in 1860.

Capital ... \$2,000,000
Reserve Fund and Undivided Profits ... 1,103,695.62

Our System of Travellers' Cheques

was inaugurated a year ago, and has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our Office in Paris

Rue Boudreau, 7 Sq. de l'Opera
is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

St. Stephen's Bank

Incorporated 1836. St. Stephen, N.B.

CAPITAL ... \$200,000
RESERVE ... 52,500

Frank Todd, President. John D. Chipman, V.-Pres. J. T. Whitlock, Cashier.

Correspondents: — London, Messrs. Glyn, Mills, Currie & Co. New York, The Royal Bank of Can. Boston, National Shawmut Bank. Canada, Bank of Montreal and Branches.
Drafts issued on any branch of the Bank of Montreal

THE CHARTERED BANKS.

The Quebec Bank

HEAD OFFICE ... QUEBEC

Founded 1818. Incorporated 1822.

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

DIRECTORS:

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

BRANCHES:

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

AGENTS:

London, Eng.—Bank of Scotland, Albany, U.S.A.—New York State National Bank. Boston —Boston National Shawmut Bank, New York, U.S.A.—Agents Bank of British North America, Hanover National Bank. Paris, France—Credit Lyonnais.

EASTERN TOWNSHIPS BANK

Capital ... \$3,000,000
Reserve Fund .. 2,000,000

HEAD OFFICE: SHERBROOKE, QUE.

With over seventy-three branch offices in the Province of Quebec, we offer facilities possessed by no other bank in Canada for

Collections and Banking Business Generally
in that important territory.

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.

Correspondents all over the world.

Imperial Bank of Canada

Capital Authorized ... \$10,000,000
Capital Paid-up ... 5,000,000
Reserve ... 5,000,000

DIRECTORS:

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

Head Office, Toronto.

BRANCHES

ONTARIO
Amherstburg
Belwood
Bolton
Brantford
Caledon East
Cochrane
Cobalt
Cottam
Elk Lake
Essex
Fergus
Fonthill
Fort William
Galt
Gowganda
Hamilton
Harrow
Humberstone
Ingersoll
Kenora
Listowel
London
Marshville
New Liskeard
Niagara Falls (2)
Niagara-on-the-Lake
North Bay,
Ottawa
Palgrave
Port Arthur
Port Colborne
Port Robinson
Ridgeway
Sault Ste. Marie
South Woodslee
St. Catharines (2)
St. David's
St. Thomas (2)
Thessalon
Toronto (10)
Welland
Woodstock
North Battleford
Prince Albert
Regina
Rosthern
Wilkie
ALBERTA
Athabasca
Landing
Banff
Calgary (2)
Edmonton (2)
Lethbridge
Red Deer
Strathcona
Wetaskiwin
B. COLUMBIA
Arrowhead
Cranbrook
Fernie
Golden
Kamloops
Michel
Moyle
New Michel
Nelson
Revelstoke
Vancouver (3)
Victoria
MANITOBA
Brandon
Portage La Prairie
Winnipeg (2)
SASK'WAN
Balgonie
Broadview
Hague
Moosjaw

Agents: London, Eng., Lloyds Bank Limited, N. Y. Bank of the Manhattan Co.

SAVINGS DEPARTMENT.

Interest allowed on deposits at current rate from date of deposit.

The Provincial Bank

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

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

BOARD OF DIRECTORS:

President: Mr. H. Laporte, of Laporte, Martin & Co
Director of The Credit Foncier Franco Canadien.
Vice-Pres.: Mr. W. F. Carsley, of The S. Carsley Co
Great Departmental Store.
Hon. L. Beaubien, Ex-Minister, of Agriculture.
Mr. G. M. Bosworth, Vice-President "C.P.R. Co."
Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal.
Dr. E. P. Lachapelle, Administrator Credit Foncier Franco Canadien.
Mr. Tancred Bienville, General Manager.

Advertise in the ...

JOURNAL OF COMMERCE,

The best advertising medium.

THE HOME BANK OF CANADA.

Head Office :
8 King Street, West, Toronto.
 Branches in Toronto.
 78 CHURCH STREET.
 cor. QUEEN ST., WEST and BATHURST ST.
 cor. BLOOR ST., WEST and BATHURST ST.
 cor. QUEEN ST., EAST and ONTARIO ST.
 20 DUNDAS ST. W. WEST TORONTO.

Branches in Ontario
 Alliston, Belle River, Cannington, Everett, Ilderton, Lawrence Stn., London, Melbourne, Sandwich, St. Thomas, Sunderland, Tecumseh, Thorndale, Walkerville,
 Manitoba—Winnipeg, Lyleton, Crystal City.
 Saskatchewan—Sintaluta.
 British Columbia—Fernie.

Fredk. J. Benson & Co.

— BANKERS —

11 & 12 Blomfield Street, E.C.
LONDON, Eng.

Moneys received for

Transfer to Canada
 and all parts of the World.

Drafts and Letters of Credit
 Issued.

Governmental and Municipal
LOANS Placed and Issued.

Cablegrams: "FREBENCATE, LONDON."



DEVOTED TO

Commerce, Finance, Insurance, Railways,
 Manufacturing, Mining and Joint
 Stock Enterprises.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION.

Canadian Subscribers \$3 a year
 British Subscribers. . . . 12s. 6d.
 American " \$3.52 a year
 Single Copies 25c each
 Extra " (5 to 50) . . . 20c "
 " " (50 to 100) . . 15c "
 " " (100 and over). 10c "

Editorial and Business Offices:

48 HOSPITAL STREET, MONTREAL,

M. S. FOLEY,

Editor, Publisher and Proprietor.

We do not undertake to return
 unused manuscripts.

THE CHARTERED BANKS.

THE STERLING BANK OF CANADA

Offers to the Public every Facility which their Business
 and Responsibility Warrant.

Board of Directors:

President, G. T. Somers, Pres. Canada Grain Co. Vice-President, W. K. George, Pres. Standard Silver Co. H. W. Aikins, M.D., F.R.C.S., Treas. Medical Con. Ont. W. D. Dineen, Pres. W & D. Dineen Co., Ltd. R. Y. Eaton, Toronto. Sidney Jones, Pres. Jones Bros. Mfg. Co., Ltd. Noel Marshall, Pres. Standard Fuel Co., Ltd. C. W. Spencer, Montreal. J. H. Tilden, Pres. The Gurney, Tilden Co., Ltd., Hamilton.

F. W. BROUGHALL, General Manager.

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

THE METROPOLITAN BANK

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

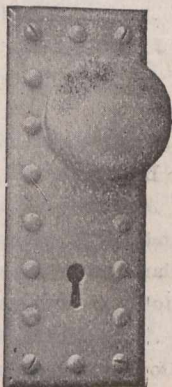
HEAD OFFICE, - - TORONTO, ONT.

S. J. MOORE, President. W. D. ROSS, General Manager.

A general Banking business transacted.

ADVERTISE IN THE JOURNAL OF COMMERCE.

Locks & Builders' Hardware



We manufacture and carry in stock
 the largest range of Builders' Hard-
 ware in Canada, suitable alike to
 trim churches, office buildings, or
 private houses.

Write us for Catalogue,
 prices and terms.

The Gurney, Tilden Co. Ltd.
 Hamilton, Canada.

Jardine Universal Ratchet Clamp Drill.

Used in factories of all kinds for hurried machine repairs.

All machine shops and railway shops should have it.

Bridge builders, track layers, and structural metal workers
 have constant use for it.

Send for description,

A. B. JARDINE & CO.,

HESPELER, ONT.

"STANDARD" TWIST DRILLS

Are Standard in all machine shops.

Large Stocks are carried by

Caverhill, Learmont & Co.

MONTREAL AND WINNIPEG.

LEGAL DIRECTORY.

Price of Admission to this Directory is \$10 per annum.

NEW YORK STATE.

NEW YORK CITY . . . David T. Davis
(Counsellor and Attorney-at-Law.)
Davis, Symmes & Schreiber.

MONTREAL.

Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.
H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

Kavanagh, Lajoie & Lacoste,

-ADVOCATES,-

PROVINCIAL BANK BUILDING,

7 Place d'Armes, Montreal, Can.

Cable Address, "Laloi." Bell Tel. Main 4800, 4801

R. B. HUTCHESON,

Notary Public

MARRIAGE LICENSES ISSUED

Commissioner for the Provinces of Quebec & Ontario.

Mechanics' Building, 204 ST. JAMES STREET,

MONTREAL. Tel. Main 2499.

ONTARIO.

ARNPRIOR Thompson & Hunt
BELLEVILLE Geo. Denmark
BLENHEIM R. L. Gosnell
BOWMANVILLE.. R. Russell Loscombe
BRANTFORD Wilkes & Henderson
BROCKVILLE.. . . . H. A. Stewart
CANNINGTON A. J. Reid
CARLETON PLACE.. . . . Colin McIntosh
DESERONTO Henry R. Bedford
DURHAM J. P. Telford
GANANOQUE J. C. Ross
GODERICH E. N. Lewis

LEGAL DIRECTORY.

ONTARIO—Continued.

INGERSOLL Thos. Wells
KEMPTVILLE T. K. Allan
LEAMINGTON W. T. Easton
LINDSAY McLaughlin & Peel
LINDSAY Wm. Steers
LISTOWEL H. B. Murphy
LONDON W. H. Bartram
L'ORIGINAL.. . . . J. Maxwell
MITCHELL Dent & Thompson
MOUNT FOREST.. . . . W. C. Perry
NEWMARKET.. . . . Thos. J. Robertson
NIAGARA FALLS Fred W. Hill
ORANGEVILLE W. J. L. McKay
OSHAWA.. J. F. Grierson
OWEN SOUND A. D. Creaser
PETERBOROUGH Roger & Bennet
PORT ELGIN.. J. C. Dalrymple
PORT HOPE Chisholm & Chisholm
PORT HOPE.. H. A. Ward
PRESCOTT F. J. French, K.C.
SARNIA A. Weir
SMITH'S FALLS,
Lavell, Farrell & Lavell
ST. CATHARINES, E. A. Lancaster, M.P.
ST. THOMAS.. J. S. Robertson
STRATFORD MacPherson & Davidson
TRENTON MacLellan & MacLellan
TEESWATER John J. Stephens
THORNBURY.. T. H. Dyre
TILSONBURG Dowler & Sinclair
TORONTO Jas. R. Roaf
VANKLEEK HILL, F. W. Thistlethwaite
WATFORD Fitzgerald & Fitzgerald

LEGAL DIRECTORY.

WELLAND L. Clarke Raymond
WINDSOR .. Paterson, Murphy & Sale
WINGHAM.. . . . Dickinson & Holmes
WALKERTON A. Collins
WALKERTON Otto F. Klein

QUEBEC.

BUCKINGHAM F. A. Baudry
MONTREAL . . T.P. Butler, K.C., D.C.L.
180 St. James St., Tel. Main 2426
STANSTEAD . . . Hon. M. F. Hackett
SWEETSBURG F. X. A. Giroux

NOVA SCOTIA.

AMHERST Townshend & Rogers
ANNAPOLIS ROYAL .. H. D. Ruggles
BRIDGEWATER.. Jas. A. McLean, K.C.
KENTVILLE Roscoe & Dunlop
LUNENBURG S. A. Chesley
PORT HOOD S. Macdonnell
SYDNEY Burchell & McIntyre
YARMOUTH E. H. Armstrong
YARMOUTH Sandford H. Pelton

NEW BRUNSWICK.

CAMPBELLTON. F. H. McLatchy
SUSSEX White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

MANITOBA.

PILOT MOUND W. A. Donald

BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER,
Martin, Weart & McQuarrie

NORTH-WEST TERRITORY.

CALGARY.. . . .Lougheed & Bennett
EDMONTON .. .Harry H. Robertson
RED DEER, Alberta .. Geo. W. Greens

London & Canadian Loan & Agency Co.

Limited.

51 Yonge St., - - Toronto

ESTABLISHED 1873.

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

DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

These Debentures are an authorized Trustee Investment.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

W. WEDD, Jr., V. B. WADSWORTH,
Secretary. Manager.

BOILER SHOP.

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

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

ARTHUR KAVANAGH,

MANAGER.

J. H. FAIRBANK,

PROPRIETOR.

The Name is the Guarantee

Redpath

GRANULATED SUGAR

Manufactured by the

Canada Sugar Refining Co., Limited, MONTREAL, Que.

Leading Manufacturers, Etc.

"HERCULES"
Parcel Cord

Full 16 oz. Reels. Strong, Neat
and Economical.

PRICE 40c REEL

BOX OF SIX \$2.25

MORTON, PHILLIPS & CO.

Stationers, Blank Book Makers & Printers.

115-117 NOTRE DAME STREET, WEST,
MONTREAL.

Individual Evening Instruction

ON

MONDAY, WEDNESDAY AND FRIDAY EVENINGS
AT

McGill College

Renouf Building, Cor. St. Catherine
and University Streets.

Book-keeping, Arithmetic, Penmanship
Shorthand, Type-writing, Correspondence
English, French, Civil Service, etc. Students
select their subjects and are taught separately
by nine expert teachers. Write, call
or telephone Up 151 for Prospectus and
new price list. Address:

J. D. DAVIS,

Renouf Building, Cor. St. Catherine
and University Sts., MONTREAL.

SUN FIRE

Founded A.D. 1710.

Head Office, Threadneedle St., London, Eng.

The oldest Insurance Co. in the World.

Canadian Branch:—15 Wellington St. E.
Toronto, Ont., H. M. Blackburn, Mgr.

Montreal Chief Agents:

EVANS & HENSON, 83 Notre Dame St. W.

Agents Wanted in all Unrepresented Districts.

COMMERCIAL SUMMARY.

—The annual rental of shootings in
England and Scotlands amounts to £700,-
000.

—There was a deficit of \$7 411,728 in
the ordinary receipts and disbursements
of the U.S. Treasury Department for
the month of August.

—A. E. Ames and Co., Ltd., were the
successful bidders for the \$31,678, 5 per
cent electric light and waterworks debentures
of the city of Niagara Falls.

—The Dominion Bessemer Mines Co.
has commenced operations on an extensive
scale on the iron properties at the
head of Thunder Bay, twenty-two miles
from Port Arthur.

—The Ogilvie Flour Mills Co. have
erected sixteen additional country elevators
this season. This makes the total
list of elevators owned by the company
in the Canadian North-west 116.

—Montreal's building permits for August
show 56 repairing permits, value \$91,-
020 and for new buildings 149, value
\$699,255. Last year's figures are: Repairs
36, value \$47,570; new 147, value
\$691,250.

—A. J. H. Nixon, of London, Ont.,
has been appointed chief of the operating
branch of the Railway Commission of
Canada, a new branch of the department
which it has been decided to create. Mr.
Nixon will have charge of all matters in
respect to the operation of railways.

—According to Lloyd's Register for
1909-10 the ocean tonnage of the world
amounts to 41,449,767 tons as compared
with 40,922,842 tons a year ago. Of
these totals 36,473,102 tons and 35,723 095
tons represent gross tonnage of steam
vessels for 1909 and 1908 respectively.

—The Canadian Light and Power Co.
of Montreal have awarded a contract to
J. E. White and Co. of New York for
the development work in connection with
their water-power plant at Beauharnois.
The present initial development provides
for 21,600 shaft horsepower, with such
further developments as may be required
in the near future. It is estimated
that the present initial development will
cost about \$4,000,000. The work of
deepening the old Beauharnois Canal will
be begun immediately.

For Sale

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

—:ALSO:—

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

Address,
Journal of
Commerce,
MONTREAL.

—Henry F. Stephens, auditor and accountant of the Federal Life Assurance Co., of Hamilton, died Saturday last. He was sixty-six years of age and was born in England.

—Bank exchanges last week at all leading cities in the U.S. are \$2,815,293,261, a gain of 20.2 per cent over last year and of 8.9 per cent compared with the corresponding week of 1906.

—The Allan Line steamship Laurentian bound from Boston to Glasgow, went ashore on Mistaken Point, four miles west of Cape Race Monday, and is a total wreck. All the passengers and crew were saved.

—G. A. Stimson and Co. purchased \$3,695.40 debentures of the township of North Easthope. Also Elgin School District bonds amounting to \$1,700, with 5½ per cent interest, and due in ten instalments.

—The Dominion Bank will shortly build a modern bank building at the cor. of St. Clair Ave. and Yonge St., Toronto. In the meantime a branch has been opened in temporary premises at 1443 Yonge St.

—An order for 1,500,000 yards of wool khaki for the army has been placed by the Turkish Government with Messrs. Walker, of Mirfield, Eng. The fabric is a strong wiry cloth made of from 32s to 36s quality.

—There was an increase in revenue of \$4,311.32 at the Montreal Post Office for the month over that for Aug., 1908, the total revenue for the month last year being \$69,158.38, while this year it amounted to \$73,469.70.

—The annual report of the Ontario Minister of Public Works for past years show that in Ontario there are 119 separate steam railways and branches with 8,399 miles in operation, of which 679 were opened for traffic during the year.

—According to a House of Commons return, the exports of machinery from the British Isles amounted to £28,440,481 in 1906; £34,293,955 in 1907, and £33,594,796 in 1908. Of this prodigious amount textile machines were responsible for just one fourth.

—Mr. Alexander Laird, General Manager of the Bank of Commerce, is in Winnipeg. He says the bank contemplates opening a number of new branches in the West in the near future, in compliance with the bank's policy to provide facilities for development of the country.

—The new Government steel steamer, No. 21, was successfully launched at Sorel Saturday last from the Marine and Fisheries shipyard. She was christened Montmagny. The new steamer is 222 feet in length over all, with a draught of 15 feet and a displacement of 2,064 tons.

—German capitalists have organized a four-million-dollar syndicate to develop rich coal areas and a timber reserve some distance west of Edmonton on the line of the G. T. P. As soon as the road reaches their property the mines will be developed and lumber mills will be erected.

—The yacht tonnage owned by Britons is no less than 174,000, as compared with 22,000 in the case of France, 15,000 in that of Germany and Austria combined, 17,000 in that of Norway, Sweden, Belgium, Holland, Italy and Denmark, and 50,000 in the case of other countries including the United States.

—Mr. J. S. Turner, manager of the Standard Bank, at Kingston, has been transferred to Winnipeg, where the bank will open up business with a view of farther extending its branches. Mr. Turner will be succeeded by H. E. Richardson, of Cannington, former accountant at Kingston. Mr. Turner came from Chatham four years ago.

—A meeting of the International Waterways Commission was held Friday last at Toronto. Outside of routine business, there was little discussed except as regards international economy. The matter of improvements to Lake Erie and Lake Huron and the connecting rivers was discussed briefly. The meeting then adjourned until October 15 at Buffalo when these matters will be gone into more fully.

—The Canadian Banks opened thirty-four new branches, and closed six during August. Branches closed were:—Aultsville, Ont., Sterling; Jasper, Ont., Union; Maple, Ont., Sterling; Osnabruck Centre, Ont., Sterling; St. Francois du Lac, Que., La Banque Nationale; Whiston, Alta., Merchants'. The total number of branches on August 31 were:—In Canada 2,069; Newfoundland 5; elsewhere 44.

—Mr. W. A. McKinnon, Canadian Trade Commissioner at Birmingham, in a report to the Department of Trade and Commerce, says that Canadian shipments of cheese since May show the greatest improvement in richness, flavour and appearance of any year on record. For the year ending July 30 the total imports of cheese into Great Britain were 116,824 boxes, of which Canada supplied 76,974 boxes.

—The United States export and import trade with Japan during 1908 amounted to \$99,500,000, or nearly one-fourth of Japan's total foreign commerce. This is approximately double the amount for 1899 or in other words, it has doubled in the last ten years. The highest year was 1907 when trade with the island reached \$105,899,189, of which \$40,348,681 was for export to and \$65,550,508 for imports from Japan.

—Wholesale prices on milk and cream for the winter season were fixed at the tenth annual meeting of the Montreal Milk Shippers' Association held Monday, the rates adopted being the same as last year. The price of milk was decided upon as follows:—From October 1 to April 3, 20 cents per gallon. Cream: testing 20 per cent fat, 80 cents; 25 per cent fat \$1; 30 per cent fat \$1.20; and 35 per cent fat \$1.40, delivered in the city.

—There was barely a change in cost of living during August in Great Britain, the Economist's index number of commodity prices being 2,255 for September 1, as against 2,254 a month ago. An advance in prices for cotton, copper, and sugar occurred, but they were balanced by a fall in prices of the principal food-stuffs. The net advance, though of a single point, brought the index number to the highest figure since April 1 last year.

—Brandon will in all probabilities have a direct line to Killarney and Southern Manitoba, in the near future. At the present time a party of C.P.R. surveyors is engaged laying out a line between Brandon and the southern town and have now reached a point within about ten or eleven miles of Brandon to the south-east. According to information gathered, it is the intention to make Brandon the terminus for this spur at present.

—The Ottawa and St. Lawrence Electric Railway, the proposed belt line running from Ottawa to Arnprior, from Arnprior to Brockville, from the latter place to Morrisburg and thence to Ottawa, will be built with English capital, and some four million dollars will be spent in the enterprise. This was announced at a meeting of the shareholders, when representatives of the English capitalists were present, and talked the matter over with some twenty delegates from Ottawa, Brockville, Prescott, Perth, Arnprior and other interested localities.

—The monthly statement of the Harbour Commissioners of Montreal for August shows, increases in imports and exports as compared with same month last year. The amount received from the collector of Customs on imports for August past totalled \$27,000, compared with \$26,500 for August 1908. Exports revenue was \$13,500 compared with \$12,500 last year, the totals being \$39,000 compared with \$40,500 for August 1909. For August 1909, the amount received from the wharfinger for local traffic was \$8,269, compared with \$4,482 last year.

—Canada's Trade Commissioner in Newfoundland states that there have been some interesting changes in the Newfoundland Tariff. A reduction of from forty-five to twenty per cent has been made on metal roofing and shingles. The rate on soap is changed from forty per cent ad valorem to eleven and a half. He states there is an excellent market in Newfoundland for cordage. Agriculture is developing in Newfoundland and there is a growing demand for Canadian agricultural implements. There is a growing demand also for cement and for agricultural machinery.

—Mr. A. Gronwall, of Ludvika, Sweden, is in Ottawa in connection with proposals now under way to establish furnaces in Canada for the electric smelting of iron ores on the same principle as is now in successful operation in Sweden. Mr. Gronwall is one of the three Swedish engineers who have spent the last three years in perfecting the electric smelting process along the lines first laid down by Dr. Haanel, Deputy Minister of Mines for Canada. Mr. Louis Simpson of Ottawa, who has been actively interested in the electric smelting process for some years past, is now forming a company to establish an electric smelting industry at a power site at the Chats, some thirty miles west of Ottawa, on the Ottawa River.

—The quarterly return of the British Registrar-General for the three months ended June 30 states that the population of the United Kingdom was then estimated at 45,004,384 persons; that of England and Wales at 35,756,615; that of Scotland 4,877,648 and that of Ireland at 1,370,121. In the United Kingdom 288,807 births and 163,226 deaths were registered in the three months. The natural increase of population was therefore 135,581. The number of persons married in the quarter ended March 31, was 117,894. The birth rate in the United Kingdom in the second quarter of 1909 was 26.6 and the death rate 14.5 per 1,000 of the estimated population. The marriage rate in the first quarter of 1909 was 10.6 per 1,000.

—Patent Report. 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—Arthur Jas. Postans, Hanwell, Eng., printing mechanism for cash registers or like machines; Thomas Wm. Burk, Belleville, Ont., planter; Donat Alf. Gauthier, Ste-Anne de Bellevue, Que., pipe attachment; Damase Handfield, Montreal, Que., automatic electric fire alarm; Pieter Matthijssen, Bndhoven, Netherlands, card punching machine. United States—Jubus Zickel, Berlin, Germany, annunciator boards; Jean Bte. Martin, St-Polycarpe, Que., snow plow; Frederick R. Dennison, Oamaru, New Zealand, spare wheel for motor-cars and the like.

—The statement of the Dominion's revenue for the first five months of the current fiscal year, to August 31, shows total receipts amounting to \$38,500,160, an increase of \$5,055,589, as compared with the corresponding period of last year. Of the total revenue customs collections amounted to \$23,283,408, an increase of \$4,180,913. The expenditure on consolidated fund account for the period totalled \$26,353,179, an increase of \$858,-

999. The expenditure on capital account was \$9,245,742, a decrease of \$175,638. The net debt at the end of August was \$320,488,795, an increase of \$148,794 during the month, and of \$41,723,821 during the twelve months. The revenue for last month totalled \$8,469,848, an increase of half a million over August of last year. Expenditures for the month on consolidated fund account were \$5,567,753, as against \$7,673,074 last year.

—The English papers contain reports of the recent Budget Speech of Sir John Forrest, the Treasurer of Australia, in which he gave some interesting figures of the Commonwealth's progress. Sixty years ago the population of Australia was 400,000 and there were no railways. Now the inhabitants number nearly four and a half millions, of whom 96 per cent are British. They had £112,000,000 deposited in Banks and deposits in Savings Banks to the amount of over £46,000,000, the depositors in these being one-third of the entire population. They had produced minerals to the value of £713,000,000. Ten million acres were under crop. During last year Australia had produced 62,000,000 bushels of wheat. It had exported butter of the value of £2,387,000 and wool to the value of £23,000,000. Australia had 90,000,000 sheep, 10,000,000 cattle and 2,000,000 horses. The oversea trade in 1908 represented £114,000,000.

—Despatches from branch offices of R. G. Dun and Co., in Canada, indicate a steady improvement in business conditions and a continued expansion in the volume of transactions. Wholesale trade exhibits increased activity, and many orders are being received at the leading centers for winter dry goods and millinery from visiting retail merchants from all parts of the Dominion, while reports from traveling salesmen are of good sales and a greater disposition to anticipate future wants. Cool weather and school openings stimulated retail trade. The iron market has been more active, reflecting the strength in the American and British markets, and inquiries for large lots have been noted recently. The grain trade has improved considerably and most outgoing vessels were well filled. Prices of staples are firm with a tendency toward higher prices and collections are better with the increased movement of farm produce. Groceries are active and firm and leather is in good demand at strong prices. There is a good demand for machinery and metals, and shelf hardware is selling well, while oil and paint dealers report trade showing considerable improvement. Hogs and hog products have been in good demand and higher prices have been obtained. Money has been taken freely and call loans were firm at 4½ per cent.

—London is underrun by a network of sub-ways, or tubes to use the British name for an underground line. These roads have been constructed and are still owned and operated by wholly or partly independent companies. Thus, there is the Metropolitan line (the old Underground), 71 miles in length, the Metropolitan District line, 28 miles in length; the Great Northern and Piccadilly line, 9½ miles in length, which is a double tunnel worked by electric motor power; the Baker Street and Waterloo line, 9½ miles in length, which was originally one of Whitaker Wright's enterprises; the Charing Cross, Euston and Hampstead line, about 8 miles in length; the Central London line, 6½ miles in length, which consists of two separate parallel tunnels worked by electric motor on the multiple unit system; the Waterloo and City line, about 2 miles in length; the Great Northern and City line, from Finsbury Park to Moorgate Street, about 3½ miles in length, and the City and South London line, from Clapham Common to the north end of City Road, Islington, with an authorized mileage of 12½ miles, something over half of which is in operation. These lines cross and intersect at various points making it possible by transfers to go almost anywhere underground. The total mileage—constructed—is 145½ miles, and the total authorized capital of the nine existing companies is £61,553,-996.

The Standard Assurance Co. OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

M. H. CLARK KENNEDY, Secretary.

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

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

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

→ Income and Funds [1908.] ←

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

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

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

(Founded 1782)

with which is incorporated

The Pelican and British Empire Life Office, (Founded 1797).

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St., Montreal.

PATERSON & SON

Chief Agents.

Galedonian... INSURANCE CO

The Oldest Scottish Fire Office

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, SEPTEMBER 10, 1909.

"THE BRITISH ASSOCIATION AND WHEAT."

A very important sectional meeting of the British Association at its last annual meeting at Winnipeg was held under the chairmanship of Dr. E. F. Armstrong, F.R.S., papers being read by members of the botanical, chemical and agricultural departments upon wheat, its production, contents, varieties and comparative values. Dr. Armstrong communicated a terse valuable paper prepared by A. E. Humphries, the president of the British Millers' Association upon quality in wheat and flour. In his judgment quality had five constituent parts when applied to flour. "These were, flavour, colour, stability of dough, size and shape of loaves, and yield of bread per sack of flour. Good flavour was essential, but what constituted it was a matter of fluctuating opinion or fashion. There were many grades between stodginess on the one hand, and sourness upon the other. At present an important question that was being freely discussed was: Do modern methods of milling impair the flavour of flour? Was not the product of the old mill stones superior in flavour to that of the modern rolls? Colour, again, was largely a matter of opinion, and even of optical delusion, for the loaf from a well aerated, strong flour looked whiter than that from a weak flour of closer texture. Chemical questions relating to bleaching also entered into the consideration of colour. Weak flour means stodgy bread of

FIRE LIFE MARINE

Established 1865

G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal.
P. O. Box 994.

Telephone Main 1277
Private Office, Main 2822

a poor colour, while strong flour made a larger, better aerated loaf which was more digestible. Thus the demand was for strong flour and the miller in turn asked the wheat chemist for a quick and sure test of the strength of flour. It was true that potential strength in flour might be affected by milling methods and also by baking methods. The same wheat in earlier or later stages or reduction showed greater and less strength, while the carrying of fermentation to exactly the right point in baking was of great importance. High gas-making capacity was not a reliable test of the strength of flour, as some thought, and proofs were adduced for this position. The gas evolved during the last stages of fermentation was a better index to the strength than the total gas making capacity. He considered arguments for finer or coarser grinding were as yet largely empirical. The subject was a fair field for the chemist to experiment in."

Dr. Armstrong agreed with Mr. Humphries' position regarding the unreliability of the gas producing power as a test. The presence of large starch grains was an indication of strength. Commercial flour contains these in three different sizes. The large comprised three parts, the medium ten parts, and the small about 100 parts of the starch content. The best flours contained the highest proportion of the large granules.

(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,
(OF LONDON.)

Assets exceed, - - - \$29,800,000
OVER \$5,000,000 INVESTED IN CANADA.

Fire risks accepted on most every description of insurable property.

Canadian Head Office :
112 St. James St., MONTREAL.

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

If flour came all from one country or source, the relative strength could be quickly and accurately determined by a trained wheat chemist, but when wheat from many different countries and climes met in one common market, science had as yet no certain test by which to determine its baking strength without applying many of these tests.

What the scientists have done for the British millers has evidently been satisfactory, though grounded upon practical rather than upon theoretical opinion. The blends used have been worked out with the help of the bakers, and the analysis shows that the hard northern grown grain of Canada supplies some elements which the blends of other varieties of wheat cannot give so advantageously. Some idea of how this worked out was given in a valuable contribution by Prof. R. Harcourt, of Guelph, on the Milling Properties of certain Canadian wheats. This referred to wheat from a commercial standpoint and not from that of variety. Twelve lots were under test, these comprising three grades of spring wheat, Winnipeg sample, three of spring wheat, cargo lot example, extracted as these passed through Ontario, three of Alberta red winter wheat, and three of Alberta white or Dawson's golden chaff. The winter wheat showed larger kernels and heavier weight per bushel than the spring, but the latter had the higher protein content. An analysis of the tables given showed that the bread made from the winter wheat was not the equal of that made from the spring wheat in any one particular. The loaves were smaller in size, darker in colour and poorer in texture. The relative value of the grades in all four cases was substantially maintained, however, in nearly all cases. When the winter wheat was blended with that of Ontario it made a loaf both better and more profitable than could be made from the flour of either of the constituents alone and thus was the policy and practice of the British miller justified.

The value of our climate and soil to the bread supply of the world is evidently not so much in its quantity, immensely important as that is to the increasing population. In quality, Canadian wheat supplies something which is not to be found elsewhere, and which the most critical taste and experience in existence considers to be necessary to build up a perfect bread ration. It need not occasion surprise if future years see a higher financial value placed upon our North-West wheat, than that quoted generally for other varieties.

—Grand Trunk Railway earnings during the week ended August 31 increased \$209,503.

THE IRON AND STEEL TRADE.

The reports latterly circulated that the time for the distribution of dividends among the patient shareholders in our great iron and steel foundries down by the sea is rapidly drawing near, has doubtless contributed largely to the leaps and bounds which both the common and preferred shares have been making for some weeks past. The latest rumour was to the effect that the company had earned enough monthly profits of late to provide for the October dividend. All will rejoice to learn that this is the case, and that the taxpayers of the Dominion are at length able to reckon on some patriotic return for their generous bounty.

Our British contemporaries have been reviewing the situation "at home," but have attributed the so-called mid-summer trade revival to the advance in pig iron warrants. They claim it would be more correct to regard the advance in warrants as being in anticipation of a revival in the demand for manufactured iron and steel. In other words, it is speculative, though it cannot be regarded as the result of an organized movement. It is under general buying, not cornering, operations that Cleveland iron has risen, and the buying has been on behalf of outsiders as well as of dealers in the Ring. Between March and June there was sufficient of a "bull" feeling to raise the quotation from \$11.04 to \$11.62, but then came a duller feeling again, and the incidence of the coal crisis which threatened to stop altogether the home consumption of pig-iron. Thus in July the price dropped to \$11.42, but since the settlement of the coal dispute in Scotland there has been a renewal of the bull feeling, and warrants at \$12.14 the third week in August rose 72c within a month. This is striking enough, and it occurs in spite of the fact that the stock in Middlesboro' warrant stores continues to increase. Neither do exports explain the situation, for although the July returns show an appreciable increase in manufactured steel products, exports of pig-iron were considerably smaller than a year ago. The stock of Cleveland No. 3 in warrant stores at the middle of August was 263,530 tons, as compared with 56,000 tons at about the same date last year.

The stock of pig-iron of all sorts in all the public stores of the United Kingdom about the middle of August is 286,820 tons, as compared with 143,814 tons on December 31st last. Yet with the increased stock the price of warrant iron seemed to advance. Three reasons are alleged for this—the close of the coal crisis, an increase in the home consumption which has induced the Scotch makers to advance their brands twice by a shilling (24 cents) a ton, and the reported improvement in the iron trade of America. Yet there seems no doubt that the American reports have contained much exaggeration—this is practically admitted by a New York organ—and there is no increase in the foreign demand for either English or Scotch pig-iron. Some purchases of hematite pig-iron by steel manufacturers in England and Scotland have been reported, but it is doubtful whether such sales have been considerable, for it is reported that East Coast hematite is being produced at a dead loss per ton on the present cost of imported ore and of coke. In Scotland the makers are apparently getting rid of their output at the advances

they are asking, for the Glasgow warrant stores are empty; but, then, the Scotch make was so reduced during the coal crisis that makers' and consumers' stocks were exhausted. The Scotch smelters are probably better off than the Cleveland smelters just now in respect both of fuel and of realized prices, and the state of shipbuilding is certainly better in Scotland than in the North of England—though more orders for ships are reported as having been booked lately on the Wear. As far as steel makers are concerned, they are receiving specifications more freely from shipbuilders against contracts for ship-plates, but they are not booking many new contracts, and are not altering the price of plates to home shipbuilders, though they are advancing the export price 2s 6d (60c) per ton.

One reason why prices of pig-iron are hardening is that in some quarters it is believed that the reduction of duty in the new American tariff will bring more orders across from the States. As yet it has not done so, nor is it likely to do so while the American make is so enormous, and American smelters have such power in reserve of unlit furnaces. For consumers on or near the Atlantic seaboard there will at times be attractions in Scotch and Cleveland iron to be converted into material for export from America, but there were always these attractions under the Dingley Tariff, for the import duty is rebated when the product of the imported pig is exported abroad.

It is not believed that the reduction of the duty will stimulate the consumption of British pig-iron in the U.S. for other purposes, but it may encourage the shipments to Pacific ports, which have been and are, after all, the chief market in America for British pig-iron. Generally, the new tariff affords very little justification for an advance in warrants, and at present there are few tangible signs of a revival in demand either from America or from other foreign customers. There is, however, certainly a better feeling both in Glasgow and Middlesboro', and there appears to be a little more business doing; but the improvement is more in hope than in fact as yet—at all events in the manufacturing branches of the trade.

Looking elsewhere, we find also in Staffordshire a better tone, though not much more actual business. The trade is reviving slowly after the holidays, and the reports from America are read hopefully. It is expected that there will be an improvement before the next quarterly meeting, but the only direction in which there has been any increase this year so far has been in the export of galvanized sheets to Argentina, India, and Australia.

In the Birmingham district there is more distinct evidence of actual improvement. It is generally conceded that the long spell of depression is over, and though the revival has not actually begun in all branches of the trade, better times are confidently expected in the coming winter. Pig-iron in the Midlands, as in the North, is dearer, but production there has been curtailed by the hot weather. Bar makers are better engaged than they were, and have now orders on hand to carry them to the end of the quarter. But builders of railway rolling-stock and of railway material are not very busy, and do not see much to look forward to,

while the railway companies are economizing so much in all directions. Steel in the Midlands is said to be busier in sympathy with Scotland, not in consequence of the receipt of much new business, except steel bar-makers, who seem to be well booked, and are not inclined to sell in advance.

As to the heavier trades, advices from Sheffield are to the effect that since work was generally resumed after the holidays there has been an encouraging amount of business in evidence, but, curiously enough, more in the export trade than in the home demand. From South Africa there is an increasing demand for steel in connection with mine shafts and other branches of the mining industry, but the demand from the United States, which existed while the tariff revision was in process and higher duties were anticipated, has now ceased. France has been buying a little nickel and other steels—perhaps also in consequence of tariff revision—while Canada is taking high-speed steel tools. The Sheffield makers of armour plates have not benefited so much as they hoped from the building of the new Dreadnoughts, as part of the contracts is divided between Glasgow and Manchester.

In the Manchester iron market there is also a better feeling, and some of the local works are already busier, and more plant is being got ready to start work. But the makers of textile machinery are discouraged by the conditions of the Lancashire cotton industry, and the foreign trade in this machinery is rather dull. At Barrow there has been a change for the better in hematite iron, and a demand for forward delivery has sprung up, which is regarded as encouraging, as the stocks are very small. There is a fair trade doing in steel rails, but the works are not on full time yet, and have not much in prospect. For shipbuilding and engineering generally the prospects are much brighter. In South Wales there is a decidedly more buoyant feeling both in iron and steel, and more orders have been booked than for some time past. In tinplates, too, most of the makers are booked up to the end of the year, but there is fear of labour trouble.

It would seem that iron (from pigs to finished steel) is somewhat better, and a good deal better in expectation. The advance in pig-iron, when traced down to its source, is really speculative, but seems to be justified by the condition and outlook of the trade; but there yet exists the anomaly of pig-iron advancing when stocks are increasing and exports decreasing. The trade, on the whole, is in a very interesting position, but hope is in the ascendant, and indications are all pointing to improvement, although there be those who believe their neighbours to be too sanguine.

THE PANAMA CANAL.

The construction of a canal across the isthmus of Darien had long been a fond dream of more than one of the great nations from the early days of the reign of Phillip II. of Spain (spouse of Mary of England) and the enterprise of a number of traders from Scotland to promote Oriental traffic in that direction over Panama, down to the great task undertaken by the French en-

gineer De Lesseps, who had won himself a world-wide reputation through his completion of the Suez Canal. He also, with his shareholders, was obliged to abandon the interoceanic scheme, and eventually to dispose of the work, as far as completed, to the United States Government, the price being fixed at 60 millions of dollars. The decay of Spain retarded many of the projects set afoot and the Spanish government at the end of the Napoleonic war was about to set to work again when the revolution interrupted them. As soon as the general anarchy was somewhat abated, eager speculators returned to the task. In those days, however, the Nicaraguan was by far the favourite route, and one of its warmest advocates was Louis Napoleon, afterwards Napoleon III. In his well-known pamphlet he says:—"As Constantinople is the centre of the ancient world, so is the town of Leon the centre of the new, and if the tongue of land which separates its two lakes from the Pacific Ocean were cut through, she would command, by virtue of her central position, the entire coast of North and South America." At one time work was in active progress in Nicaragua, but unexpected misfortunes repeatedly visited it whenever its prospects appeared to be bright. Had not 1893 been a year of extraordinary financial stringency in the U.S., with the result that the Nicaraguan Company was unable to replenish its capital, the canal might have been completed by the present time. It is still a matter for great regret with many that this route was abandoned for the much inferior one determined on. Even many people in the U.S. deeply regret the change. The magnificent energy of the present workers and the perfection of the organization of the police and sanitary departments are admired by all who have seen or studied them. "I found," says a visitor, "that I had what is called in America an honest proposition to deal with." It is probable that the date of completion is further away than that officially put forward, and the cost has been, up to the last year or two, absurdly underestimated, but there is very little doubt that the canal will be open to traffic within about a decade. The recent history of the canal and the establishment of Panama as an independent State are fresh in public memory, but it may be observed that, apart from the question of the rival routes, the policy of the United States has been singularly vacillating. In 1884 President Cleveland said: "Whatever highway may be constructed across the barrier dividing the two greatest marine areas of the world must be removed from the chance of domination by any single Power." Now, the United States has very wisely decided on exactly the opposite policy: the War Office is constructing it, fortifications will be erected, and all will belong exclusively to the United States. It may be added that England has given every facility to her transatlantic kinsmen, for having in 1850, by the Clayton-Bulwer treaty, surrendered a very tangible consideration—the protectorate of the Mosquito coast—for the privilege of being associated with the United States in any future canal enterprise, we surrendered this privilege without exacting any compensation whatever by the Hay-Pauncefote treaty of 1901. Undoubtedly, says Mr. Cornish, the author of the latest work on the subject, by ignoring the political

aspect of the canal, extracts the whole life from his brief treatise, for the paramount interest is the strategical. The Suez Canal has largely discounted any benefits Europe might have derived from the new waterway, and it seems certain that the Panama Canal will not pay, from a commercial point of view, for a very long time. But it will remove the paralysis from the American Navy, and practically double the strength of the fleet. During the Spanish-American War the well-known incident of the long voyage of the Oregon to Florida via the Straits of Magellan made a deep impression upon the American mind, and there is a strong conviction that the "yellow" Powers will dominate the Pacific unless the United States continue to strengthen their navy. Consequently the nation is working at the canal as at a supremely important national undertaking.

The procedure, to which Mr. Cornish confines himself, is one of the most interesting sights in the world. The Culebra Cut, swarming with men and machinery, is like a trench in a gigantic ant-hill. He refers to the vast improvement in organization which had taken place since his visit of a year or two ago:—"The reason of the great change was readily apparent—organization had now been perfected. In the first place, the whole width of the cut was laid down in railway tracks, tier above tier, at the different levels, so that the view was like the approach to the metropolitan terminus of one of the great railways of the world. Up and down these tracks there came and went unceasingly the spoil trains now composed of larger trucks than formerly, with new and ingenious devices for rapid loading and unloading. The number of steam shovels to be seen was much larger than in 1906, yet they were kept constantly busy, and all the time the drilling machines were at work boring holes for charges of dynamite, and gangs of men were completing the preparation for explosions in other holes already made." One shovel will convey 12,000 cubic yards of earth in a day.

There can be no doubt that the immense energy and skill that are being applied to this undertaking will secure the completion of the work within a reasonable period, but the difficulties are still enormous. The great Gatun Dam is hardly begun, and there is a doubt as to whether a sufficiently strong foundation can be found for it. This is the key to the whole canal; it is to be 7,700 feet long, 2,060 feet thick, and it is to contain a lake four-fifths the size of Lake Geneva. "The construction of the dam is believed to guarantee its own practical impermeability. Not only is there a puddled core, but the mud, sand, and rocks, of which the principal mass will be composed, will be laid down in the manner best calculated to secure compactness. With regard to underground flow, there is an underlying bed of indurated clay, which is regarded as sufficiently impervious, and wherever the puddled core and piling are embedded in that clay, it may, I think, be assumed with some confidence that the leakage will be unimportant." It is to be hoped that no haste to declare the canal open at a certain date will permit the taking of any risk in this matter, for a flaw in the dam would practically mean the waste of all the time and treasure that has been spent up to date.

Another adverse circumstance is the bad climate of

Panama. Mr. Cornish suggests that it may be possible to rear healthy white children on the Isthmus, but few things are more certain than that if the attempt be made, the result will be a degenerate and indolent race, like the Panaman. Writers of books, indeed, seem, in general, unable to visit any country without pronouncing enthusiastic panegyrics upon the land and the people about whom they write—effusions which would greatly astonish the natives if they were not too indolent to read books. Mr. W. F. Johnson, in his "Four Centuries of the Panama Canal," has arrived at some strange conclusions. "One thing that greatly impressed me at Panama was the sobriety of the people." On the other hand, a gentleman who has passed a quarter of a century on the Isthmus remarked that it was useless to try to develop the country, because as soon as the people had worked for a few days they stopped their labour to spend their earnings upon rum. Again, "On the whole, I fancy that the business men of Panama are no less honest and no more selfish or rapacious than those of other cities the world around." If this is true at all, it is only true because the Panamans have no business. "Their business is loafing," remarked a ship's officer. It is right to say that Mr. Cornish has no such illusions. He ignores the Panaman, and that is what the canal constructors do. The natives will not stir a finger to develop their fine country, while white, black, and yellow men reap all the benefit, and the great Western branch of the Anglo-Saxon race is confident that by the canal it will be supreme in the American half of the Pacific.

Canada cannot afford to look with indifference on the construction of so important a work connecting the two great oceans of commerce which we, on the north, are likely to influence by our three great international railways.

LORD CHARLES BERESFORD ON COAL SUPPLIES.

A recent letter in the "Pall Mall Gazette" from Mr. Heathcote Hardinge, would appear to show that Admiral Lord Charles Beresford, who is on a visit to Canada just now, has laid his finger upon a very palpable defect in the British system of naval defence. For centuries past the authorities have been establishing coaling depots the world over, and justly prided themselves upon the thoroughness with which they had sprinkled the seven seas with these supply bases. It is curious that in making such precautions abroad, the sea lords had overlooked the necessity for having large supplies of fuel immediately available for the fleets engaged in the direct defence of the tight little island home itself. Yet according to this letter Lord Charles found it necessary in making a speech lately to defend himself against adverse criticism for referring to this evident need. "He is reported to have said that 'he had been severely criticised with regard to coal. He knew exactly what reserves of coal we possessed. It would not be right for him to state publicly what they were, but he could say that we had not enough. The fact that if the threatened coal strike a week or two ago had occurred our naval manoeuvres would not have taken

place was a fair illustration of where we were as regarded coal reserves. We had one splendid floating depot in Portsmouth. He wanted to have several of a capacity of 10,000 or 20,000 tons, which we could coal up on the east coast, mine round them, and guard. Then, in case of war, we should have the coal under our lee, instead of having to send it by tramps to the Fleet, or to send the ships to some port to coal. That was a very necessary item in getting ourselves thoroughly prepared for war.' In reference to these remarks," says this letter, "it has been stated, as upsetting Lord Charles Beresford's views, that in the last ten years the sum spent in the purchase of coal for the Navy has been doubled. But if the sum spent on coal for the Navy had even been trebled instead of doubled, such a fact does not refute the remarks made by Lord Charles, either as regards his knowledge of the coal reserves or the fact that he wanted to have several floating depots of a given capacity 'which we could coal up on the east coast.' Have we this suggested accommodation on the east coast, ready in case of a big war in the North Sea, where some day such valuable accommodation for our fighting ships may be invaluable? It is easy enough to find fault with Lord Charles Beresford, who is regarded as a most efficient officer and a great authority on Naval matters. He also is, and has been for many years, closely associated with the London Chamber of Commerce in their efforts to secure increased protection for our commerce. Those who find fault with him may possibly discover that he is justly regarded, not only as an Admiral of vast experience, but as a citizen with a far-seeing eye to the requirements and the interests of this great nation, for whose welfare he has devoted much time and careful consideration in the interest of our commerce as well as in his anxiety to have a superior Navy."

There is no doubt in the minds of most people, regarding the wisdom of directing attention to the needs of readily coaling the fleet, the sole defence of Britain's maritime commerce. So much coal of good steaming quality is to be found on both coasts of this continent that we are inclined to think something should be done in these times of peace towards stationing large coal depot vessels in both North Atlantic and Pacific Oceans. The West Indian Islands, Halifax, or Esquimaux, may be all too far from the fleets in some sudden emergency, when it might easily be possible for the wireless to summon depot vessels to the ships, if the ships could not make their way to where they were moored in some mine protected anchorage. The intrepid Admiral is credited with the faculty of keeping his eyes open to the needs of the Navy at all times, and it may be that while on his present visit to Canada he may recognize whatever necessity may really exist for keeping protecting fleets well supplied with fuel on our seaboard.

—The Standard Sanitary Co., of Pittsburg, has decided to locate a Canadian factory in Toronto. Between 400 and 500 hands will be employed.

—Coal has been discovered on the farm of Thos. Murphy, jr., at South Branch, about 12 miles above Rexton, N.B.

A FLUTTER IN KHAKI GOODS.

The revolutionary or constitutional changes developing in Turkey during the current year have led to a condition of business which has already been felt beyond her own borders, and especially in countries with which she has long maintained a steadily increasing trade. Quite a little stir has been noticed in Yorkshire lately owing to the announcement in local papers that a large firm of woollen manufacturers in West York have been fortunate enough to secure a large Khaki order from the Constantinople government. It is eight or ten years since a similar order was placed in that riding, Germany having for many years been the favoured one. The number of yards amounts to 1½ millions. The firm, it is said, cannot execute so big an order within the time specified, and it is believed much of it may have to be put out to other manufacturers.

The incident recalls the busy years of 1901 to 1905, when British manufacturers had a profitable time making khaki cloth for soldiers engaged in the South African and the Russian-Japanese wars. Inquiries are abroad as to what effect this khaki order is going to have upon the wool market, for it is bound to benefit lower cross-breed wools, which are largely used for the making of this class of fabric. It is said that the breaking strength of the Turkish khaki order is high, the best proof possible that short, shabby, extract wools will not suffice to make the cloth. Already there has been a slight quickening in strong carding English skin, haslock, and wools of that description. There have also been some good sales of strong New Zealand slipes as well as South American. Even coarse English fleece wools have benefitted; for during the past month these have sold in considerable weights in Bradford, and merchants there admit that these sales have all been on home trade account.

It is further reported that orders have also been given out for rugs and blankets of a coarse character, all of which means many mills being busy, and a big consumption of the raw material. Business in Turkey's neighbour to the north has experienced a decided improvement in the woollen industry, doubtless for similar reasons. Vienna has long competed with Paris in the world of fashion, while England has set the vogue in cloths and tweeds for gentlemen's wear. The fashions on the continent have been changing, so far as favouring fine wool at the expense of cotton and silk. Combed wool mills in Austria have orders enough to keep them busy throughout the year and far into the next. Sheep's wool weavers are also satisfied, only they cannot obtain hands enough for all their looms. The demand for woollen texture is so great that several cotton mills have already adapted their machines for working wool instead of cotton.

The Turkish market has been partly sold out because of the boycott, and orders from Turkey are brisk. The linen manufacturers had suffered most from the U.S. crisis and from the boycott in Turkey, to such a degree, in fact, that the cultivation of flax was reduced during the two last summers. Lately orders have again been received from the U.S., and the market of Eastern Asia is also improving, so that this branch of industry hopes to return to its thriving state

of a few years ago. Bent wood furniture and enamel kitchen utensils have been also in greater demand, and the manufacturers of locomotives, engines and railway cars have orders that will fully employ them during the whole winter. Cotton mills only are badly off, and will probably further curtail production. Turkey, as shown by our recent tables of British cottons exports, is among the largest customers of the Lancashire mills.

"A 17c CHEQUE!"

The receipt of a cheque for 17c upon a Bank at North Bay, Ont., which would cost about 25c to collect in the usual manner, offers a curious commentary upon the intricacies of business, as it is often conducted in country places. A general merchant of that place managed somehow or another to secure a line of credits, which enabled him to run behind to the tune of \$5,709.88. Then one of the wheels of the gods, either his private bank, some unconfiding wholesaler, or a faithful friend, struck him a paralyzing blow, and he wilted into bankruptcy. The statement of his estate accompanying our dividend cheque for 17c, works out as follows:—

| | | |
|-------------------------------------|------------|----------|
| Liabilities | \$5,709.88 | |
| Assets | | \$415.00 |
| Preferred Claims | | 262.49 |
| | | \$152.51 |
| Balance to be distributed | | |

The legal gentlemen make the Balance \$142.51, but in an estate of this magnitude a mere handful of dollars does not count, and we cannot all be "dabs" at obtruse arithmetic. The dividend is 2½c in the dollar! How many of such accounts are being carried on the books of one creditor or another we wonder? Is there not some way of arriving at the fact that a country trader whose assets are nominally worth \$400 is not, therefore, certain to be able to pay debts amounting to \$5,709 without breaking him up and dissecting him by an assignee? And why a bank cheque payable at North Bay for 17 cents, and not stamps or coin?

It does sometimes happen that a business safely conducted on a narrow margin for years may come to grief owing to certain changes in personality or environment, for which the conditions of trade are in no sense responsible. Enquiries as to the commercial footing of business men can seldom afford to neglect the personal equation, which properly speaking should have an important bearing on all matters of credit.

—Among the prominent business men of Canada visiting, with their families, the United Kingdom and the Continent of Europe this season, is Mr. Duncan McIntyre, prominently identified with the prosperous and long established wholesale dry goods house of McIntyre, Son and Co., Limited.

—Mr. Karl Bergman has been appointed manager of the Dominion Bank at Berlin, Ont., to succeed Mr. Scott who has retired.

—The gold output of the Transvaal in August, as estimated by Katfir houses, was 620,000 ounces.

INLAND REVENUE RETURNS.

For the first three months of the fiscal year, ending June 30, 1909, excise and other Inland Revenue returns for the Dominion show a considerable reduction from the same period in the two preceding years. There is a remarkable falling off in foreign tobacco, which is more than compensated for in the duties upon foreign raw leaf. The table given below affords startling evidence of the increase in the Canadian manufactures of tobaccos, from both imported and foreign material. As will be noticed the income derived from this industry is by no means inconsiderable.

| | 1907. | 1908. | 1909. |
|--------------------------------|-------------|-------------|-------------|
| Spirits | \$1 873,673 | \$1,569,631 | 1,647,514 |
| Malt | 414,098 | 388,130 | 391,013 |
| Malt liquor | 7,951 | 8,145 | 9,523 |
| Tobacco from foreign leaf . . | 670,750 | 617,334 | 3,355 |
| " Canadian leaf | 37,230 | 26,328 | ..... |
| " combination leaf | 27,247 | 22,701 | 32 |
| " under new Act . . . . . | ..... | 37,612 | 218,516 |
| Cigarettes from foreign leaf | 229,358 | 162,433 | 6 |
| " Canadian leaf | 87 | 92 | ..... |
| " combination leaf | 2,638 | 3,212 | ..... |
| " under new Act . . . . . | ..... | 57,056 | 258,164 |
| Snuff | 8,895 | 5,981 | 3,305 |
| Canadian twist | 75 | 157 | 113 |
| Foreign raw leaf | 411,303 | 678,805 | 1,013,106 |
| Other materials . . . . . | ..... | 30,911 | 55,577 |
| Licenses | 3,923 | 4,113 | 2,918 |
| Totals, Tobacco | 1,391,506 | 1,646,735 | 1,555,092 |
| Cigars from foreign leaf . . | 306,636 | 245,243 | 6,194 |
| " Canadian leaf | 1,054 | 901 | 30 |
| " combination leaf | 7,226 | 3,987 | ..... |
| " under new Act . . . . . | ..... | 13,313 | 99,744 |
| Licenses | 14,850 | 14,550 | 10,650 |
| Totals, Cigars | 329,766 | 278,194 | 116,618 |
| Acetic acid | 450 | 1,423 | 1,983 |
| Manufactures in bond | 20,761 | 22,494 | 23,183 |
| Seizures | 1,718 | 1,579 | 1,030 |
| Other receipts | 21,549 | 15,156 | 20,850 |
| Totals, Excise Revenue . . | 4,061,472 | 3,931,487 | 3,766,806 |
| Hydraulic and other rents . . | 1,100 | 1,050 | ..... |
| Minor public works | 977 | 671 | 501 |
| Inspection of electric light . | 5,699 | 7,442 | 8,584 |
| " gas | 8,420 | 8,246 | 9,778 |
| " weights and measures. | 15,559 | 14,449 | 16,733 |
| Law stamps | 2,322 | 1,955 | 2,414 |
| Other revenues | 19,834 | 11,945 | 16,642 |
| Grand totals, Inland Rev. | \$4,115,392 | \$3,977,245 | \$3,821,458 |

NEW USE FOR FELSPAR.

Some years ago an exhaustive inquiry was made regarding the possibility of developing a market for Canadian felspar in the United Kingdom. Although the quality of certain of the Canadian deposits were pronounced to be satisfactory, it was found that the trade was practically controlled by Scandinavian shippers, who were supplying a quality of felspar suitable for the requirements of China manufacturers, and who further possessed an elaborate organization for landing, storing, and subsequently distributing the material in the "Potteries" district, where the leading factories are located. Several Canadian producers who looked into the matter came to the conclusion that the conditions prevailing at the time were not encouraging.

It is understood that another use for felspar has recently been developed in the United States, where the material is being utilized to a considerable extent in the manufacture of artificial stone for building purposes. Under these circumstances, and because better transportation facilities are now available for conveying Canadian felspar to the "Potteries" district, Canada's Trade Commissioner in London has been asked to ascertain if felspar is also being employed in the United Kingdom in the building industry, and at the same time if in any case prospects for establishing a profitable trade were more favourable.

Regarding the possible use of felspar in the U.K. as a constituent of artificial stone, the Imperial Institute has made some inquiries on the subject and reported that whereas granite, which contains felspar, is being extensively crushed and employed for this purpose, it could not be learned that felspar alone is being used in the United Kingdom, and it was thought to be unlikely that it would pay to import felspar from Canada in this connection. This opinion was confirmed by several authorities in the trade whose views were sought, and it is apparent that felspar is very little used in the U.K. except by the manufacturers of china. Opinions differ somewhat as to whether the use of the material in the production of china is increasing, one expert stating that "felspar is not very popular amongst the manufacturers on account of the extra liability of ware made with it to craze." However, one large importer states that the use of felspar both in Great Britain and on the continent is steadily increasing, and mentions that his firm would be pleased to correspond with any Canadian producers of suitable grades of the article who are in a position to handle export trade.

Values necessarily depend largely upon quality, but it is understood that the higher grades of Scandinavian felspar are selling at about 27s 6d to 30 shillings per ton (2,240 lbs.) ex-quay, Runcorn, which is at the head of the canal system which serves the potteries district. Canadian producers wishing to develop trade would have to quote upon this basis.

CANADIAN BACON AND HAMS.

It ought to be a matter of deep concern to the trade that the exports of bacon and hams are not increasing as might reasonably be expected, considering the importance of Canada as a dairying and grain producing country. Nowhere in the world are there better natural facilities for producing hog meats, especially since the maize of the western States has been made available by tariff arrangements. The Canadian products have always been favourably received abroad, especially when the pigs have been hardened off, upon pease, or suitable grain offal. Our exports of peas, barley and shorts make poor substitution for the much more lucrative bacon and hams exports which might well go forward. For the past eight years the shipments have been as follows:—

| Years ending March. | Bacon. | | Hams. | |
|---------------------|-------------|------------|-----------|---------|
| | Quantity. | Value. | Quantity. | Value. |
| | Lbs. | \$ | Lbs. | \$ |
| 1902 | 97,561,894 | 11,266,915 | 1,844,698 | 204,949 |
| 1903 | 137,230,048 | 15,565,884 | 3,197,038 | 364,310 |
| 1904 | 127,544,083 | 13,380,848 | 4,765,139 | 518,966 |
| 1905 | 118,101,105 | 11,844,764 | 3,965,944 | 341,242 |
| 1906 | 106,654,383 | 12,125,758 | 3,544,376 | 389,233 |
| 1907 | 98,188,375 | 11,936,720 | 2,422,837 | 272,993 |
| 1908 | 92,001,217 | 10,790,496 | 3,173,950 | 371,132 |
| 1909 | 72,173,388 | 8,414,049 | 3,288,189 | 421,395 |

We learn that in Ulster, Ireland, the high price of potatoes last year induced the farmers to reduce their stock of brood sows by 9,504, in consequence of which the exports of all pig-meats from that important source of supply promise to be unusually scant in 1909 and 1910. All the signs point to higher prices and increased demand for bacon, hams, pork and lard.

RAILROAD EARNINGS.

All railroads reporting weekly have now reported for the three weeks of August, and total gross earnings are \$21,541,714, an increase of 10.8 per cent over last year and a loss of only 2.6 per cent as compared with a like period in 1907. Large gains continue to be reported over last year and several roads show increases as compared with the very active year 1907. In the following table is given earnings of United States roads reporting for the three weeks of August and same roads for a like period in July and June.

| Gross Earnings. | | | |
|--------------------------|--------------|------|-------------|
| 1909. | | | |
| August 3 weeks | \$21,541,714 | Gain | \$2,101,115 |
| July 3 weeks | 19,909,497 | Gain | 979,028 |
| June 3 weeks | 19,875,232 | Gain | 1,749,658 |

A number of United States roads have now reported for July, and total gross earnings are \$98,311,912, an increase of 10.6 per cent over last year and a loss of 7.0 as compared with July, 1907. Good gains are reported by all classes of roads, which are very heavy on the Eastern Trunk lines Pacific systems and Other Eastern roads. The Granger roads also report a large gain over last year, and a gain of nearly 6 per cent over July, 1907. The statement is printed below:—

| Gross Earnings. | | | |
|---------------------------|---------------|------|--------------|
| 1909. | | | |
| July. | | | |
| Trunk Eastern | \$19,866,634 | Gain | \$2,762,467 |
| Trunk Western | 8,146,393 | Gain | 520,398 |
| Coal | 3,092,399 | Gain | 174,928 |
| Other Eastern | 3,383,503 | Gain | 346,291 |
| Central Western | 6,254,183 | Gain | 284,985 |
| Granger | 14,151,534 | Gain | 1,681,956 |
| Southern | 15,905,767 | Gain | 878,028 |
| South-western | 22,366,524 | Gain | 2,046,206 |
| Pacific | 5,144,975 | Gain | 694,482 |
| U.S. Roads | \$98,311,912 | Gain | \$9,389,662 |
| Canadian | 7,004,000 | Gain | 808,000 |
| Mexican | 4,422,621 | Gain | 209,588 |
| Total | \$109,738,533 | Gain | \$10,407,250 |

Canadian Pacific Railway return of traffic earnings from August 21 to 31, 1909, \$2,384,000; 1908, \$2,008,000; increase, \$376,000.

INSURANCE CO. CANNOT BUILD HOSPITAL.

The intention of the Metropolitan Life Insurance Company to build a consumptives' hospital as part of its policy of fighting tuberculosis has been frustrated by the judgment of the State Superintendent of Insurance, from whom formal permission to so invest its funds had to be secured. The decision recounts that: "In this connection the company asserted in substance that it has a home office force of about 2,800 persons and a field force of over 11,000; that it is frequently called upon to give sick leave to members of its force suffering from this disease and to keep them on its payroll and assist them for longer or shorter periods in an attempt to be cured as well as to take care of many where the indications are that the disease will prove fatal; also, that, doing an industrial business, it deemed it wise and economical policy, as affecting the mortality of the company, to make selections of policyholders whose treatment in such a hospital would tend to decrease such mortality. The application rests therefore, on the assertion that the erection and maintenance of a tuberculosis hospital by this company will not only reduce its mortality but will also properly safeguard and doubtless lead to greater efficiency in its office and field force."

"After examining precedents alleged, the Superintendent proceeds: "Here the purpose of the legislature is clearly indicated by the act of 1853, under which this corporation was

created. A corporation cannot exercise implied powers which the statute on which its charter rests definitely withheld. The moment of its incorporation this company was prohibited by law from acquiring real estate except such as was requisite for its immediate accommodation in the transaction of its business. Save for what seem immaterial changes in the use or omission of adjectives, this prohibition has continued in force from that time. The purchaser of lands for the purpose of erecting and maintaining thereon a tuberculosis hospital, even granting that in present-day conditions the functions of an insurance company have been so widened that maintenance by it of such a hospital is within its implied powers, is thus, to use the words of Justice Beekman, 'otherwise prohibited.' And this too, irrespective of whether the hospital is for the sole benefit of employees or for the benefit of employees and policyholders alike. Counsel for the applicant urges that, in view of the commendable purpose of his company, the question should be looked at broadly and the law liberally construed. But if this company can erect a hospital for consumptives, where, pray, is the end? Another company may with equal propriety ask authority to erect a general hospital. Still another may confidently seek approval for the erection of a laboratory for the scientific investigation of disease."

DETERIORATION IN COTTON PROSPECTS.

The official statisticians of the Department of Agriculture at Washington announce that owing to climatic influences, the yield of cotton may be expected to fall 10 points below the average ten-year mean crop. There is a tendency to discount this report considerably in the bull interests, and there has been no immediate rise in prices. The causes assigned for the prospective decline are drought in Oklahoma, Arkansas and Texas, which caused premature development of seed bolls before the stalks were fully grown, and destructive winds which have overthrown the stands. Supplies on hand everywhere are large, however, and it need not be expected that there is going to be any great advance in prices, even if the gloomy forebodings at Washington should be verified.

EXPORTS OF CANADIAN WOOD PULP.

It is unlikely that the U. S. Tariff eccentricities will have any important effect upon the wood pulp industry of the Dominion. Since 1890 when the trade began, and we exported \$168,180 worth of pulp the business has steadily increased until it has become of considerable value. Owing to the immense drain upon the Maine and Michigan spruce forests, our neighbours are driven to look more and more to this country for their supplies of paper making material. Naturally enough their efforts are at present being directed towards increasing the importation from Canada of pulpwood to be manufactured in the States, and their tariff enactments have confessedly that end in view. Happily Canadian legislation in opposition to such a policy, is first in the field, and the Washington authorities have been driven to forge customs weapons directly against our Provincial laws. There will be no giving way on our side however, and there is no reason to expect that the pulp industry will decrease, even though the U. S. consumers have to pay the added duty. Since 1898 when first they reached seven figures, Canadian Exports have been as follows:

| Year. | Year. | | |
|----------------|-------------|-----------------|-------------|
| 1898 | \$1,210,421 | 1904 | \$2,409,074 |
| 1899 | 1,274,276 | 1905 | 3,399,158 |
| 1900 | 1,816,016 | 1906 | 3,478,150 |
| 1901 | 1,937,207 | *1907 | 2,984,945 |
| 1902 | 2,046,398 | 1908 | 4,037,852 |
| 1903 | 3,150,943 | 1909 | 4,306,929 |

* In 1907 the end of the Canadian Fiscal year was changed from June 30th to March 31st.

COMMERCIAL ALCOHOL IN POLAND.

A recent British Consular report gives the following interesting account of the industrial alcohol business of Poland:—The partial failure of the potato crops in Central and Eastern Russia during the years 1906 and 1907 caused the output of spirits in Russia proper to diminish during these years. The consumption of alcohol, however, increased throughout the empire, except in Poland, where the decrease was considerable. In consequence of the shortage in Russia and the increased demand, Polish distilleries reaped the benefit, and though there were already 493 establishments in Poland, another 100 were opened and the output of all was increased. Spirits containing 40 per cent alcohol were exported to Russia at the good price of 8d per gallon. In 1908 the potato crops in Russia were excellent, and the local output met, to a large extent, the demand that had hitherto been supplied from Poland. The result was that prices fell 50 per cent, and the prospects for 1909 are somewhat dismal for Polish distilleries. The production of spirits in Poland for the year 1908 is given as 32,400,000 gallons, against 29,800,000 gallons for 1907. About 900 000 gallons of denatured spirits were sold during 1908, and the price fell from 1s 11d to 1s 7d per gallon. The government enjoys a monopoly of this product, and, as the amount sold was considered to be unsatisfactory, a new order was issued under which it can now be bought in the city and government of Warsaw without the license that was heretofore necessary. The removal of this restriction will very likely have a good effect on the sales, as many people who would otherwise have used it for cooking and lighting purposes preferred to continue to use oil rather than go to the trouble of getting a written license from the excise office. Practically the whole export of rectified spirits via Libau is taken by Hamburg merchants and sold by them to the Netherlands, and the United Kingdom. The quality of the spirits is of the best, and contains from 96 to 97 per cent of alcohol, and at present there is a large over-production, which is likely to increase. It would, therefore, seem as if it were a good opportunity for the British importer

to open negotiations direct with the Polish manufacturer, and thus do away with the German middleman. The export premium enables the spirit to be exported at very low prices.

BRITISH IRON AND STEEL EXPORTS.

The statement of exports of iron and steel products from Great Britain in the first six months of 1909 shows a total of 2,083,135 gross tons of such products, apart from machinery, against 2,138,055 tons in the first half of 1908. The total values were £18,548,402 and £19,454,287, respectively. The exports of galvanized sheets show a considerable increase, having been 231,494 tons in the first half of this year, as against 192,118 tons. The exports of pig iron fell from 633,375 tons in the first half of last year to 536,174 tons. Rails show an increase of about 35 per cent, or from 216 909 tons to 287,549 tons this year. The rail exports to Argentina were an important factor in the increase, being 82,157 tons to June 30 this year, as compared with 38,584 tons in the first half of 1908 and 31,762 tons in the first half of 1907. British India was also a contributor to the increase in rail exports, taking 80 169 tons in the first half of this year, as against 60,870 tons in the first half of 1908 and 50,396 tons in the first half of 1907. The exports of rails to Australasia for the above periods were 42,586, 35,151 and 39 501 tons, respectively. Canada, since her two mills became important producers, their production being reinforced also by imports from the United States, takes very few rails from Great Britain, says the Iron Age, the total for the first half of this year being 3 281 tons, for the first half of 1908 2,834 tons, and for the first half of 1907 1,425 tons.

—At Prince Rupert, B.C., a large sash and door factory promoted by C. D. Rand is being established.

DOMINION EXPORTS OF GRAIN.

The figures furnished lately by the Department of Trade and Commerce, showing the grain exports for the past ten years, will cause surprise to some who have been misled into imagining that the depression of the past two years is due to the comparative failure of the North-Western grain crop. As will be seen by the tabulated statement reproduced below there is no room in fact for such an assumption, and those who seek for the cause of the trade dullness and financial quietness must look much further afield.

| Fiscal Years. | Quantities. | | | | | | | | | |
|----------------|---------------|--------------|------------------|-------------|-------------|--------------|------------|--------------|--------------------|---------------|
| | Barley. Bush. | Beans. Bush. | Buckwheat. Bush. | Corn. Bush. | Oats. Bush. | Pease. Bush. | Rye. Bush. | Wheat. Bush. | Other grain. Bush. | Totals. Bush. |
| 1899 | 238 948 | 304,385 | 334,492 | 140,922 | 10 312,992 | 2,911,418 | 327,486 | 10,305,470 | 7,539 | 24,883 662 |
| 1900 | 2,156,282 | 312,056 | 274,580 | 2,142 | 6,929,214 | 3 059,927 | 474,572 | 16,844,650 | 1,907 | 30,055,330 |
| 1901 | 2,386,371 | 310,416 | 429,334 | 1,000 | 8,155,063 | 3,864,927 | 687,059 | 9 739,758 | 4,190 | 25,578,118 |
| 1902 | 457,117 | 154,131 | 314,550 | 203,633 | 5,030,123 | 2,001 779 | 399,280 | 26,117,530 | 32,039 | 34,710,182 |
| 1903 | 947,012 | 51 043 | 314,349 | 70,328 | 7,593,177 | 1,144,754 | 470,419 | 32,985,745 | 5,450 | 43 582,277 |
| 1904 | 1,057,670 | 83,897 | 440,639 | 94,463 | 4,695 241 | 1,203 734 | 101,540 | 16,779,028 | 259 | 24,456,471 |
| 1905 | 1,041 208 | 237,598 | 505,843 | 51,908 | 2,367,499 | 766,917 | 20,402 | 14,700,315 | 56,575 | 19,748 265 |
| 1906 | 880,028 | 88,663 | 487,449 | 45,257 | 2,700,303 | 674,880 | 4 | 40 399,402 | 1,980 | 45,277,966 |
| 1907 (9 ms.) . | 1,198,130 | 28,202 | 356,440 | 5,979 | 4,539,436 | 573,449 | 41 | 25,480,127 | 48,324 | 32,230,128 |
| 1908 | 1,990,444 | 51,135 | 377,936 | 20,542 | 7,123,291 | 667 624 | 59,716 | 43,654,668 | 3,266 | 53,948,622 |
| 1909 | 2 959,335 | 83,633 | 669,236 | 27,443 | 5,255,610 | 861,309 | 209,379 | 49,137,449 | 1,116 | 59,204,510 |

| Fiscal Years. | Values. | | | | | | | | | |
|----------------|-----------|---------|---------|---------|-----------|-----------|---------|------------|--------|------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1899 | 110,040 | 239,035 | 178,637 | 48,812 | 3,268,388 | 1,955,598 | 196,447 | 7,784,487 | 3,926 | 13,785 370 |
| 1900 | 1,010 425 | 334,886 | 146,055 | 1,183 | 2,143,179 | 2 148,471 | 279,286 | 11,995,488 | 1,260 | 18,057,233 |
| 1901 | 1,123,055 | 418,161 | 227,717 | 703 | 2,490,521 | 2,674,712 | 424,877 | 6,871,939 | 1,954 | 14,233 639 |
| 1902 | 231 199 | 225,813 | 175,517 | 118,563 | 2,052,559 | 1,805,718 | 240,290 | 18,688,092 | 15,985 | 23,553,736 |
| 1903 | 457,233 | 79,621 | 175,394 | 36,325 | 2,583,151 | 1,052,743 | 269,952 | 24,566,703 | 3,299 | 29,224 421 |
| 1904 | 489,437 | 133 457 | 234,029 | 45,045 | 1,603,104 | 1 133,268 | 54,902 | 13,465,351 | 404 | 17,158,997 |
| 1905 | 514,852 | 304 719 | 280,964 | 35,102 | 862,040 | 718 421 | 12,620 | 12,386,743 | 9,956 | 15,125,417 |
| 1906 | 469,198 | 139,908 | 275,591 | 24,403 | 1,083,347 | 751 318 | 2 | 33,658,391 | 2,239 | 36,410,397 |
| 1907 (9 ms.) . | 637 271 | 48,794 | 196,002 | 4,253 | 1,855,300 | 643,281 | 20 | 20,397,629 | 8,689 | 23,791,539 |
| 1908 | 1,223,276 | 85,016 | 245,093 | 14,469 | 3,171,509 | 772,072 | 45 507 | 40,004,723 | 1,329 | 45,562,994 |
| 1909 | 1 744,687 | 132,764 | 398,198 | 20,921 | 2 175,765 | 968,018 | 193,568 | 48,147,942 | 766 | 53,782,629 |

BRITISH CHEMICALS.

A circular dated August 27, from S. W. Royle, of Manchester, says:—There is only a moderate consuming demand in the home trade, but export business is fairly good. The settlement of the dispute in the coal trade has been a relief, and the settlement of the United States tariff question has helped to put matter in better trim. The feeling that we are moving, though slowly, towards better times becomes stronger, and buyers will now approach with more confidence the consideration of purchasing for next year, and already some fair amount of business has been arranged. In sulphate of copper there has been a moderate business for near delivery at steady prices, but for early months of next year makers' ideas of value vary considerably. Green copperas is steady, but without much enquiry. Acetates of lime are unchanged, but owing to over-production of charcoal the American works have decided to close down for one month, and the market consequently is firm. Nitrate of lead is selling steadily: Foreign white sugar of lead has advanced strongly in consequence of a considerable rise in the price of alcohol in Germany: other lead salts are steady with the metal. In carbonate and caustic potash a good business is being done, consumers showing a disposition to cover their requirements well ahead, and the market is firmer. White powdered arsenic is easier, and has little enquiry. Yellow prussiate of soda remains quiet, but prussiate of potash has a rather better demand. In tartaric acid some good business has been done for next year, and the market is steady with a firmer tendency. Oxalic acid remains quiet. In the tar products branch the position is somewhat better than it was a month ago. Pitch is very firm; a fair amount of business is passing at improved prices: stocks at consumers' works are low, and the outlook is good. Solvent naphtha is in strong demand; makers are finding it difficult to keep pace with the orders, and as the rubber trade seems likely to continue busy, some improvement in values appears to be a reasonable expectation. Benzoles remain low in price, but there is a more hopeful feeling for the future. Crude carbolic continues dull, and sales are only possible at low prices. Crystals also are sluggish, and liquid is quiet. Creosote is inactive, and consumers' ideas of value are not at all acceptable to makers. In sulphate of ammonia good sales have been made for near shipment at better prices, and the outlook forward is decidedly firmer, some considerable business having been done for October-March at £11 10s at Liverpool, Leith and Hull. Heavy alkalis are moving better, values however remaining unchanged: exports showed a further improvement during July.

REFRIGERATOR SHIPMENTS OF APPLES.

We are informed from Ottawa that last year's arrangement made by the Dairy and Cold-storage Branch of the Dominion Depart. of Agriculture of having one cold-storage chamber reserved on four steamers sailing weekly from Montreal to London, for shipments of early apples and tender fruits, the Department guaranteeing the earnings of the whole space, proved so successful that similar arrangements have been made for the present season. This year the steamer will start from Montreal alternately to Glasgow and London, the sailing dates being as follows: The first boat was scheduled to leave August 28th for London. Remaining sailings were: September 4th, to Glasgow; September 10th, to London, and September 18th, to Glasgow. The Robert Reford Co., Ltd., agents for the Thomson and Donaldson S.S. Lines and H. and A. Allan, representing the Allan Line, have announced a reduction in the ocean freight rate on boxed fruit shipped in cold-storage, from 30 shillings 9 pence per ton, measurement, to 25 shillings. This will be good news to fruit-shippers, and should materially assist the Department in its efforts to build up an export trade in early apples and tender fruits, for which enquiries are freely being made in England. The reduced rate will apply to London and Glasgow, and will cover fruit packed in boxes only.

BUSINESS DIFFICULTIES.

Assignments in Ontario include: The Ottawa Wire Fence and Gate Co.; W. F. Smith, hotel, Humberstone; J. F. A. Hulston, dry goods, London; Jenkins Sign Co., London; F. W. May and Co., trunks, Ottawa; E. W. Sexsmith, confectioner, Tweed, and Citizens' Printing Co., Windsor. Dennis and Co., painters, Toronto, have been granted an extension.

In this Province the following have assigned:—Richard Jas. Hart, doing business as A. J. Hart, fruit merchant, city; P. Z. Latour, saloon, city; Chas. Mennier, store, St. John's; H. Pelletier and frere, traders, St. Raymond; Louis Ouellet, store, Albanel; R. Blanchard, tailor, city; J. A. Laframboise, grocer, city; J. T. Smeester, tailor, Three Rivers.

Francois Dionne, fruit, Riviere du Loup Station, is offering 33 per cent and D. Chabot, men's furnishings, is offering to compromise. A petition for liquidation has been granted against La Cie T. Deguire, Ltd., city, manufacturing confectioners.

Recent failures in the North-West are: G. S. Davidson, store, Indian Head; Max Rose store, Regina; Benj. Duggan, contractor, Vancouver; Geo. Mackinder, printer, Vancouver. J. M. Romano, meats, Calgary, is offering 35 per cent.

The Fredericton Herald, Fredericton, N.B., has announced suspension of both its weekly and daily editions dating from Tuesday.

Commercial failures in the United States number 201 against 172 last week, 182 the preceding week and 244 the corresponding week last year. Failures in Canada are 35 against 27 the preceding week and 27 the corresponding week last year.

—For the year ending June 30, the report of the C. P. R. shows gross earnings of \$76,313,320, working expenses \$53,357,748. Of the income \$11,107,866 was paid in dividends, \$800,000 appropriated for new steamships, and \$3,847,161 added to the reserve surplus, which amounts to \$35,164,830. The cash outlay for plant and properties of all kinds up to date is set down as \$459,318,424. Freight moved amounted to 16,549,000 tons at 76c per mile ton, or \$48,182,520, passengers numbered 9,784,450 at \$1.88 a mile \$20,153,000.

—Following are the companies comprising the new \$4,000,000 carriage combine:—Munro and McIntosh, Ltd.; Tudhope, Ltd.; Canada Carriage Co., Ltd., and E. N. Heney Co., Ltd.

—The estimates of the National Transcontinental construction work in New Brunswick in August were \$515,768.

DIVIDEND NOTICE.

CANADIAN GENERAL ELECTRIC Co., Ltd.

COMMON STOCK.

Notice is hereby given that a quarterly dividend of 1 $\frac{3}{4}$ per cent, for the three months ending the thirtieth of September, 1909, being at the rate of 7 per cent per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK.

Notice is also given that a half-yearly dividend of 3 $\frac{1}{2}$ per cent for the six months ending the thirtieth of September, 1909, being at the rate of 7 per cent per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of October, 1909. The Transfer Books of the Company will be closed from the fifteenth to the thirtieth day of September, both days inclusive.

By order of the Board.

J. J. ASHWORTH,

Secretary.

Toronto, September 2nd, 1909.

—The Life Insurance Underwriters' Association had a businesslike useful convention in Toronto last week, and elected the following officers for the current year:—Hon. President, T. G. McConkey; President, E. R. MacHam; Vice-President, A. H. Vipond; T. F. Conrod, T. E. Parkinson; Secretary, J. A. Tory; Treasurer, F. G. Stanford. Executive Committee: Chairman, H. C. Cox; member for Toronto, J. C. McCarthy; Montreal, G. H. Simpson; Prince Edward Island, J. E. Matthews; Nova Scotia, J. T. Wilson; Brockville, L. Patton; London, C. E. German; Saskatchewan, J. G. Miller; Central Ontario, W. E. Widdess; Eastern Townships, W. S. Dresser; Manitoba, E. S. Miller; Alberta, P. Q., McQueen; Quebec, M. Monaghan; Vancouver, J. D. Breeze; Ottawa, R. H. Haycock; Bay of Quinte, G. W. Jarrell; New Brunswick, G. C. Jordan; Kingston, J. C. Hutton; Hamilton, C. B. Linton, Guap, G. P. Hamilton; Huron, A. Waddle, sr.; Northern Ontario, J. Boyle; Brant, J. G. Liddell. Member to Executive Committee of the National Assurance Life Underwriters, T. G. McConkey. Delegates to National Assurance Life Underwriters: J. R. Reid, J. L. McCarthy, J. F. Warton, F. H. Heath, T. B. Parkinson, J. G. Liddell, E. F. Borchan, J. A. Tory, Burrows (Belleville), Col. E. W. Wilson (Montreal), H. R. Boyd, G. P. Hamilton, J. B. Morrissette, H. B. Crosley, and G. H. Simpson.

—Between \$10,000 and \$15,000 worth of furs were stolen early this week from the fur store-house of Hislop and Nagle at Athabasca Landing, Alta.

FIRE RECORD.

The Caledonia Foundry, Ottawa, was partially burned Sept. 3. The loss amounted to \$2,000.

Damage to the extent of \$4,000 was caused by fire Saturday last in the hardware store at 1399 St. Catherine Street East. The premises were occupied by J. Sarrazin and his family, and owned by Mr. Granger.

Fire Sunday, in some sheds in the rear of 324 Victoria Ave. North, Hamilton, owned by R. F. Dickenson, caught fire, and before the fire was put out several other sheds in the vicinity were destroyed, causing a total damage of about \$2,500.

The Linder Hotel, Dorchester, Ont., was burned Saturday last. Loss \$5,000.

John D. McLellan's barn in the seventh concession of Cornwall township was destroyed by fire September 3. The loss is about \$4,000, with \$1,000 insurance in the Glengarry Mutual Insurance Co. Norman McGinnis' barns near Lunenburg, were destroyed by fire September 2.

Fire did \$1,000 damage to the Inverie Hotel at Port Stanley, September 2.

The Christie Fish Co., plant at Dartmouth, was gutted by fire Monday. Loss \$3,000, carried in the Queen Ins. Co.

Fire supposed to have been caused by defective electric wiring broke out on the top floor of the St. Nicholas Building, corner of St. Nicholas Street and Place d'Youville Monday, causing damage of \$15,000. The following is a list of the firms who occupy it:—Janowitz Import Co.; Parisian Corset Manufacturing Co.; Imperial Supply Co., Ltd.; Moniteur du Commerce; T. J. Shallow; Jones and Glass; Fritz Froehlich; Godfrey Pelton; C. J. C. Davies Belgo-Canadian Pulp and Paper Co.; Independent Order of Foresters; J. A. Allan; W. W. Kassock; W. J. Bellingham and Co.; L. A. Nadeau; C. W. Simpson; James Croil; R. A. Lister and Co.; Russian Consulate Offices; Canadian Pacific Freight Claims Office; Wm. C. Christmas; Canadian Car Service Bureau; Thorp Varnish Company; H. M. Suckling; Rival Herb Co.; Greff-Bredt Co.

The large saw mill of Stephens Bros., Windsor Junction, N.S., was destroyed by fire Monday. Loss \$8,000 with \$2,000 insurance.

Allan McFarlane's house and barns at Waasis Station, N.B., were completely destroyed by fire Friday last. The loss is estimated at \$1400.

The dwelling of J. M. Gunn, Hoptown Ont., was burned Tuesday. His wife perished in the flames. Insured for \$450.

Saskatoon was visited by a disastrous fire Wednesday, entailing a loss of \$30,000. It started in the establishment of D. Rowe, tailor, and destroyed the Bowerman building, Saskatoon Drug and Stationery Co., P. Woolhouse, jewellery; Geo. Woolhouse, stationery; Might and Holland, real estate; Dominion Express Co., L. A. Chance, architect; Fred Wells, barber, and Donald Pringle Co.

FINANCIAL REVIEW.

Montreal, Thursday, September 9th, 1909.

The improved feeling in trade circles throughout the Dominion is having a marked effect upon financial as well as upon business activities. It were better, perhaps, if investments were more confined to domestic instead of over-the-border speculative ventures. But curb-street operators must live, although there be among business men a feeling that there is no real necessity for it. There never was a time in Canada when speculative corporations were being so strenuously developed.

The sagacious management which has generally characterized our substantial banks during the last year or two is borne witness to by their periodical statements abroad and at home. The semi-annual statement recently presented before the shareholders of the Bank of British North America, in London, furnishes an example. The profits for the half-year were upwards of a ¼ million dollars; an interim dividend of \$7.20 was declared, and the sum of \$90,080.10 carried forward.

The New York sub-treasury last week shipped \$1,500,000 gold from San Francisco to Japan, and is to send another like sum on the 15th.

The deficit of the German Imperial Government for last year has just been announced as \$30,500,000. Discounts at Berlin and Frankfurt at once rose to 2¾ and up to 2⅞ per cent. The building of huge war ships comes expensively.

Canadian Bank clearings for August 1909 show an increase over the same month 1908 of 22.7 per cent, and for the first eight months of the year an increase of 25.1 per cent over last year's figures.

U.S. Bank clearings show an increase over last year of 31.5 per cent, and for the eight months 29.2 per cent.

The receipts for the last two months at the Washington Treasury have been \$108,700,000, and the expenses \$129,000,000, as against \$93,800,000 and \$119,500,000 receipts and expenses for the first two months of the fiscal year 1908-9.

The Republic of Hayti has decided to levy an additional

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

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

By Order of the Court,

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street,
London E.C.

7th September, 1909.

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

| BONDS. | Interest per annum. | Amount out'ding. | Interest due. | Interest payable at: | Date of Redemption. | Market Quotations Sept. 9 | | REMARKS. |
|-----------------------------------|---------------------|------------------|-------------------|--------------------------------------|---------------------------|---------------------------|------|--|
| | | | | | | Ask | Bid | |
| Bell Telephone Co. | 5 | \$ 3,363,000 | 1st Oct.—1st Apl. | Bank of Montreal, Montreal . . | April 1st, 1925 . . . . . | .... | .... |  |
| Can. Colored Cotton Co. | 6 | 2,000,000 | 2nd Apl.—2nd Oct. | Bank of Montreal, Montreal . . | April 2nd, 1912 | 101 | 100 | |
| Dominion Coal Co. | 5 | 5,000,000 | 1st May—1st Nov. | Bank of Montreal, Montreal . . | April 1st, 1940 | 97½ | 97 | 97 Redeemable at 105 & Int. after May 1st, 1910. |
| Dominion Iron & Steel Co. | 5 | 7,674,000 | 1st Jan.—1st July | Bank of Montreal, Montreal . . | July 1st, 1929 | 97 | 95½ | \$250,000 Redeemable. |
| " 2nd Mortg. Bds | 6 | 1,968,000 | 1st Apl.—1st Oct. | Bank of Montreal, Montreal . . . . . | ..... | .... | .... | ..... |
| Dom. Tex. Sers. "A." | 6 | 758,500 | 1st Mch.—1st Sep. | Royal Trust Co., Montreal . . | March 1st, 1925 | 98 | 97 | 97 Redeemable at 110 & Int. |
| Do. "B." | 6 | 1,162,000 | 1st Mch.—1st Sep. | Royal Trust Co., Montreal . . | March 1st, 1925 | 100 | 98 | 98 Redeem. at par after 5 yrs. |
| Do. "C." | 6 | 1,000,000 | 1st Mch.—1st Sep. | Royal Trust Co., Montreal . . | March 1st, 1925 | 97½ | 97 | 97 Redeemable at 105 & Int. |
| Do. "D." | .. | 450,000 | 1st Mch.—1st Sep. | Royal Trust Co., Montreal . . | March 1st, 1925 . . . . . | .... | .... | ... Redeemable at 105 & Int. |
| Havana Elec. Railway | 5 | 8,311,561 | 1st Feb.—1st Aug. | 52 Broadway, N.Y. | Feb. 1st, 1952 . . . . . | .... | .... | ... Redeemable at 105. |
| Halifax Tram | 5 | 600,000 | 1st Jan.—1st July | Bank of Montreal, Montreal . . | Jan. 1st, 1916 . . . . . | .... | 100 | |
| Keewatin Mill Co. | 6 | 750,000 | 1st Mch.—1st Sep. | Royal Trust Co., Montreal . . | Sept. 1st, 1916 . . . . . | .... | 102 | 102 Redeemable at 110. |
| Lake of Woods Mill Co. | 6 | 1,000,000 | 1st June—1st Dec. | Merchants Bank of Can. Mtl. | June 1st, 1923 . . . . . | .... | 108 | |
| Laurentide Paper Co. | 6 | 1,036,000 | 2nd Jan.—2nd July | Bank of Montreal, Montreal . . | Jan. 2nd, 1920 | 111 | 110 | |
| Magdalen Island | 6 | 267,000 | 30 June—30 Dec. | ..... | ..... | .... | .... | ..... |
| Mexican Elec. L. Co. | 5 | 6,000,000 | 1st Jan.—1st July | Bank of Montreal, Montreal . . | July 1st, 1935 | 84 | 80 | |
| Mex. L't & Power Co. | 5 | 12,000,000 | 1st Feb.—1st Aug. | ..... | Feb. 1st, 1933 | 85 | 82 | |
| Montreal L. & Power Co. | 4½ | 5,476,000 | 1st Jan.—1st July | Bank of Montreal, Montreal . . | Jan. 1st, 1932 | 101 | 99 | 99 Redeemable at 105 & Int. after 1912. |
| Montreal St. Ry. Co. | 4½ | 1,500,000 | 1st May—1st Nov. | ..... | May 1st, 1922 | 100½ | 99½ | ..... |
| N.S. Steel & Coal Co. | 6 | 2,282,000 | 1st Jan.—1st July | U.B. of Halifax or B. of N.S. | July 1st, 1931 . . . . . | .... | .... | Redeemable at 110 & Int. |
| N.S. Steel Consolidated | 6 | 1,470,000 | 1st Jan.—1st July | do do | July 1st, 1931 | 110 | 109 | 109 Redeemable at 115 & Int. after 1912. |
| Ogilvie Milling Co. | 6 | 1,000,000 | 1st June—1st Dec. | Bank of Montreal, Montreal . . | July 1st, 1932 | 116 | .... | ... Redeemable at 105 & Int. |
| Price Bros. | 6 | 1,000,000 | 1st June—1st Dec. | ..... | June 1st, 1925 . . . . . | .... | .... | ..... |
| Rich. & Ontario | 5 | 323,146 | 1st Mch.—1st Sep. | ..... | ..... | .... | .... | ..... |
| Rio Janeiro | 5 | 23,284,000 | 1st Jan.—1st July | ..... | Jan. 1st, 1935 . . . . . | .... | 92½ | ..... |
| Sao Paulo | 5 | 6,000,000 | 1st June—1st Dec. | C.B. of C., London Nat. | June 1st, 1929 | 96½ | .... | ..... |
| Winnipeg Electric | 5 | 1,000,000 | 1st July—1st Jan. | Trust Co., Toronto . . . . . | ..... | .... | .... | ..... |
| Winnipeg Electric | 5 | 3,000,000 | 2nd July—2nd Jan. | Bank of Montreal, Montreal . . | Jan. 1st, 1927 . . . . . | .... | .... | ..... |
| | | | | | | 105 | 103 | |

duty of 25 per cent gold upon all imports, which is to enable it to secure a local loan of \$400,000.

According to the South American "Journal" there are only eight Anglo-South American banks whose shares are quoted on the London Stock Exchange, and of these five are companies registered in England and directed from London, while the others are local concerns, whose registered offices are in the countries where the bulk of their business is transacted. The combined capital of the eight banks is \$80,895,044, while their combined reserve is \$38,971,019.

The Molsons Bank has declared the regular quarterly dividend of 2½ per cent. payable October 1 to holders of record September 15. The annual meeting of the bank's shareholders will be held on October 18.

Ottawa Civic Debentures amounting to \$417,000, and bearing interest at 4 per cent, have been purchased by the Bank of Ottawa at par, the highest price realized for the city's debentures in some years.

The Town of Verdun has sold \$150,000 bonds at \$106.06 to the firm of St. Cyr Gonthier and Frigon. They bear interest at the rate of 5 per cent per annum.

There will no doubt be quite a stir in Wall Street owing to the death of E. H. Harriman, which occurred Thursday afternoon.

At Toronto, Banks: Imperial 229; Standard 229¾.

In New York: Money on call 2¼ to 2½ per cent. Time loans 60 days 3 per cent; 90 days, 3¼ per cent; 6 months', 4 per cent. Prime mercantile paper 4¼ to 4¾ per cent. Sterling exchange 4.84.85 to 4.84.90 for 60 day bills, and at 4.86.50 for demand. Commercial bills 4.84¼ to 4.84½. Bar silver 51¾. Mexican dollars 43. U.S. Steel, com., 78½; p'd. 125½. In London: Spanish 4's 95¾. Bar silver 23¾d per ounce. Money ½ to ¾ per cent. Discount rates, short bills, 1½ per cent; 3 months' 1½ per cent. Gold premiums: Madrid 9.15; Lisbon 11. Berlin exchange on London 20 marks 42 pfennigs. Paris exc. 25 francs 15 centimes.

Consols 83¾ to 83 13-16.

The following is a comparative table of stock prices for the week ending September 9, 1909 as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

| STOCKS. | | High | Low | Last | Year |
|-------------------------------|---------------|------|------|-------|------|
| | Sales. | est. | est. | Sale. | ago. |
| | Banks: | | | | |
| Montreal | 16 | 251¾ | 251½ | 251½ | 232 |
| Commerce | 20 | 181½ | 181 | 181½ | 161 |
| Molsons | 8 | 205 | 203¾ | 203¾ | 194¾ |
| Merchants | 6 | 164 | 164 | 164 | 153½ |
| Royal | 4 | 225 | 225 | 225 | 215 |
| Quebec | 32 | 124 | 124 | 124 | .. |
| Hochelaga | 2 | 145½ | 145½ | 145½ | 135 |
| Standard | 11 | 230 | 230 | 230 | .. |
| Miscellaneous: | | | | | |
| Can. Pacific | 485 | 182¾ | 180½ | 181 | 174½ |
| Mont. St. Ry. | 354 | 215¾ | 213¾ | 215½ | 179 |
| Toronto St. | 360 | 126½ | 125 | 126 | 105 |
| Halifax Elec. Ry. | 82 | 17¼ | 16½ | 17¼ | 100 |
| Can. Convert. | 32 | 43½ | 42 | 43 | .. |
| Rich. & Ont. Nav. Co. | 2412 | 87 | 85 | 85 | 73½ |
| Mont. Light H. & Power | 1562 | 127 | 124¾ | 125 | 103¼ |
| Quebec Ry. Pfd. | 5 | 115 | 115 | 115 | .. |
| N.S. Steel & Coal. | 645 | 71½ | 70¾ | 71 | 50 |
| Dom. Iron & Steel, com. | 6059 | 48¼ | 46 | 46½ | 17½ |
| Do. Pref. | 1097 | 135 | 133½ | 133½ | 66 |
| Dom. Coal, com. | 245 | 76¾ | 75 | 76½ | 56¼ |
| Dom. Coal, pfd. | 3 | 115 | 115 | 115 | 101 |
| Mont. Teleg. Co. | 50 | 158½ | 158½ | 158½ | 141 |
| Bell telep. Co. | 19 | 147½ | 147 | 147 | 136¼ |
| Ogilvie, com. | 110 | 128½ | 127¾ | 128 | 105 |
| Do. Pref. | 5 | 128 | 128 | 128 | .. |
| Can. Col. Cotton | 890 | 61½ | 60 | 61½ | .. |
| Textile, com. | 50 | 74¾ | 74¾ | 74¾ | 41½ |
| Textile, pfd. | 10 | 106½ | 106½ | 106½ | 85¼ |
| Lake of Woods | 10 | 127½ | 127½ | 127½ | 94 |
| Lake of Woods, pfd. | 10 | 127 | 126½ | 127 | 112 |
| Rubber | 965 | 99½ | 95 | 98¾ | .. |
| Shawinigan | 240 | 95½ | 95 | 95½ | 79¾ |
| Bonds: | | | | | |
| Dom. Cotton | 15,000 | 102 | 101¾ | 101¾ | .. |
| Dominion Coal. | 7000 | 97¼ | 97 | 97 | .. |
| Dom. Iron & Steel | 4000 | 96 | 95¼ | 96 | .. |
| Ogilvie B. | 3000 | 112 | 112 | 112 | .. |

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 \$ | ½ Yearly or ¼ly Dividend Per Cent | Dates of Dividend | Prices per cent on par Se | | |
|----------------------------|--------------------------|--------------------------|-----------------------|--------------------|--|-------------------------|---------------------------------|--------------------------------------|-------------------|---------------------------|-------|-------|
| | | | | | | | | | | Ask. | Bid | |
| British North America.... | 4,866,666 | 4,866,666 | 4,866,666 | 2,433,333 | 50.00 | 243 | ..... | 3½ | April. | Oct. | 155 | ..... |
| Can. Bank of Commerce.. | 15,000,000 | 10,000,000 | 10,000,000 | 6,000,000 | 60.00 | 50 | 90.75 | 2 * | Mch. June | Sept. Dec. | 181½ | 181½ |
| 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 | 162.75 | 2 * | Jan. April | July Oct. | ..... | 162½ |
| Farmers..... | 1,000,000 | 1,000,000 | 559,494 | ..... | ..... | ..... | ..... | 4 | ..... | ..... | ..... | ..... |
| Hamilton..... | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 | 100.00 | 100 | ..... | 2½ * | Mch. June | Sept. Dec. | ..... | ..... |
| Hochelaga..... | 4,000,000 | 2,500,000 | 2,500,000 | 2,150,000 | 86.00 | 100 | ..... | 2 * | Mch. June | Sept. Dec. | 148 | ..... |
| Home..... | 2,000,000 | 1,016,100 | 949,334 | 297,705 | 31.29 | 100 | ..... | 1½ * | Mch. June | Sept. Dec. | ..... | ..... |
| Imperial..... | 10,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 100.00 | 100 | ..... | 2½ * | Feb. May | Aug. Nov. | ..... | ..... |
| La Banque Nationale..... | 2,000,000 | 2,000,000 | 2,000,000 | 1,050,000 | 52.50 | 30 | ..... | 1½ * | Feb. May | Aug. Nov. | ..... | ..... |
| Metchants..... | 6,000,000 | 6,000,000 | 6,000,000 | 4,000,000 | 66.66 | 100 | 162.00 | 2 * | Mch. June | Sept. Dec. | 164 | 162 |
| Metropolitan..... | 2,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 100 | ..... | 2 * | Jan. April | July Oct. | ..... | ..... |
| Molsons..... | 5,000,000 | 3,500,000 | 3,500,000 | 3,500,000 | 100.00 | 100 | 203.50 | 2½ * | Jan. April | July Oct. | 204½ | 203½ |
| Montreal..... | 14,400,000 | 14,400,000 | 14,400,000 | 12,000,000 | 83.33 | 100 | 251.00 | 2½ * | Mch. June | Sept. Dec. | ..... | 251 |
| New Brunswick..... | 1,000,000 | 750,000 | 750,000 | 1,312,500 | 174.93 | 100 | 274.00 | 3½ * | Jan. April | July Oct. | ..... | 274 |
| Northern Crown..... | 5,000,000 | 2,207,500 | 2,201,886 | 50,000 | 2.27 | 100 | 275.00 | 2½ * | Jan. | July .... | ..... | ..... |
| Nova Scotia..... | 3,000,000 | 3,000,000 | 3,000,000 | 5,400,000 | 180.30 | 100 | 280.00 | 3 * | Jan. April | July Oct. | 283 | 280 |
| Ottawa..... | 5,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 100.00 | 100 | 210.00 | 2½ * | Mch. June | Sept. Dec. | ..... | 210 |
| Provincial Bank of Can.... | 2,000,000 | 1,000,075 | 1,000,000 | 310,277 | 30.00 | 100 | ..... | 1½ * | Jan. April | July Oct. | ..... | ..... |
| Quebec..... | 3,000,000 | 2,500,000 | 2,500,000 | 1,250,000 | 50.00 | 100 | 124.00 | 1½ * | Mch. June | Sept. Dec. | ..... | 124 |
| Royal..... | 10,000,000 | 4,897,800 | 4,662,580 | 5,362,580 | 115.01 | 100 | 222.00 | 2½ * | Jan. April | July Oct. | 229 | 222 |
| Sovereign..... | 3,000,000 | 3,000,000 | 3,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... |
| 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 | ..... | 2½ | Mch. | Sept. .... | ..... | ..... |
| St. Hyacinthe..... | 1,000,000 | 504,600 | 361,045 | 75,000 | 20.77 | 100 | ..... | ..... | ..... | ..... | ..... | ..... |
| Sterling..... | 1,000,000 | 876,300 | 829,489 | 207,372 | 24.96 | 100 | ..... | 1½ * | Feb. May | Aug. Nov. | ..... | ..... |
| Toronto..... | 10,000,000 | 4,000,000 | 4,000,000 | 4,500,000 | 112.50 | 100 | ..... | 2½ * | Mch. June | Sept. Dec. | 220 | ..... |
| Traders..... | 5,000,000 | 4,367,500 | 4,350,000 | 2,000,000 | 45.97 | 100 | ..... | 1½ * | 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 | 3,201,590 | 1,800,000 | 56.23 | 100 | 135.00 | 1½ * | Mch. June | Sept. Dec. | ..... | 135 |
| United Empire..... | 5,000,000 | 635,600 | 503,212 | ..... | ..... | 100 | ..... | 4 | ..... | ..... | ..... | ..... |

* Quarterly.

—Montreal bank clearings for week ended September 9, \$28,392,908; 1908, \$25,970,662; 1907, \$31,148,660.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, September 9th, 1909.

The week has been broken into by the celebration of Labour Day, and actual business is likely to be somewhat unsettled most of the month. The end of the holidays and the opening of the school causes a little flurry among retail outfitters, but trade is further complicated by the fall fairs and the concentration of rural efforts to save the grain, root and fruit crops, and prepare them for local use, or for shipment. In the meantime, little attention can be paid to money remittances, which make only a poor average for the season. The majority of farmers have to seek a speedy market, so as to secure ready money for advances on fall supplies, and as profitable prices are ruling for farm produce the end of the month should see a decided increase in the volume of business. Dry goods travellers, while rather earlier on the road, than usual for the season, have been reporting favourably, and large orders will be necessary to meet all requirements, although the shelves are not too bare of ready-made clothing in some of the larger centres. The improvement in iron and steel is a conspicuous feature in the United States, and the consumption of railway and building material is unusually large in Canada. Structural frame work is now largely used in our large city buildings, and Canadian works are extending their plant to furnish the demand, which is not all supplied from United States mills, as has been recently stated. The higher cost of materials is one of the features of the situation which work for conservatism, but as the revival of activity has taken place in spite of other adverse conditions, it ignores this development. A note of warning was struck by a leading manufacturer in speaking of the excellent results of harvesting in the North-West, when he remarked that after payment of old accounts many farmers would not have a large surplus of cash on their hands. The crop reporting board of the U.S. Department of Agriculture estimates the average condition of crops on September 1 as follows:—Corn 74.6, as compared with 79.4 on the same date last year; spring wheat, 88.6 as compared with 77.6 in 1908.

BEANS.—Firm at \$2.30 to \$2.35 for Ontario, with a fair demand; Austrian, per bushel, \$2.15.

BUTTER.—There is a steady market under moderate receipts. Finest creamery 23c. Receipts have been fair, but scarcely up to last year. At Farnham 357 boxes of butter were placed at 23c. St. Hyacinthe sold 317 boxes at 22¾c.

CHEESE.—Market firm and western was quoted at 11¼c to 11½c, eastern 11¾c to 11½c. At Brockville, sellers generally wanted 11½c, but some business was done at 11¾c. White and coloured sold at Winchester, Ont., at 11¾c and Kingston reported sales at 11 5-16 and 11¾c. At Belleville 2,500 boxes sold at 11¾c, and at St. Hyacinthe 562 boxes of cheese at 11c.

DRY GOODS.—The feature of the week has been the holiday rail rates and the large interest taken in the shows of fall millinery at the leading houses. Some beautiful and tasty designs are shown with less straining after stunning effects. Country buyers have been numerous in spite of the attraction of fairs at other points and travellers on the roads have re-

"Full of Quality"
NOBLEMEN

→ CIGARS ←

Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S Davis & Sons, Limited,
Montreal, Que.

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

| Miscellaneous. | Capital | Capital | Reserve Fund. | Percentage | Par | Market | Dividend | Dates of Div'd. | Prices per | |
|------------------------------------|-------------|-------------|---------------|------------|--------|--------|----------|-----------------------|--------------|---------|
| | subscribed. | paid-up. | | of Rest | value | value | last. | | cent. on par | |
| | \$ | \$ | | to paid-up | per | of one | 6 mos. | | Ask. | Bid. |
| | | | \$ | Capital. | share. | share. | D.C. | | | Sept. 9 |
| Bell Telephone.. | 10,000,000 | 9,000,000 | 3,132,876 | 34.80 | 100 | 146.00 | 2* | Jan. April July Oct. | 149 | 146 |
| B.C. Packers Assn. A. | ..... | ..... | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| B.C. Packers Assn. B. | 1,270,000 | 1,270,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| Canadian General Electric.. | 1,475,000 | 1,475,000 | 265,000 | 17.96 | 100 | ..... | 5 | Jan. July | ..... | ..... |
| Canadian Pacific | 121,689,000 | 121,680,000 | ..... | ..... | 100 | 180 00 | 3 | April Oct. | 181 | 180 |
| Detroit Electric St. | 12,500,000 | 12,500,000 | 1,431,155 | ..... | 100 | 68 12½ | ..... | ..... | 68½ | 68½ |
| Dominion Coal, com. | 15,000,000 | 15,000,000 | ..... | ..... | 100 | 75 00 | ..... | Jan. April July Oct. | 77 | 75 |
| Dominion Coal, pfd. | 3,000,000 | 3,000,000 | ..... | ..... | 100 | 112 00 | 3½ | Jan. July | ..... | 112 |
| Dominion Iron and Steel, com. | 20,000,000 | 20,000,000 | ..... | ..... | 100 | 46 00 | ..... | ..... | 46½ | 46 |
| Dominion Iron and Steel, pfd. | 5,000,000 | 5,000,000 | ..... | ..... | 100 | 133 25 | ..... | ..... | 133½ | 133½ |
| Dominion Textile Co., com. | 7,500,000 | 5,000,000 | ..... | ..... | 100 | 74 12 | ..... | ..... | 75 | 74½ |
| Dominion Textile Co., pfd. | 2,500,000 | 1,940,000 | ..... | ..... | 100 | 105 50 | 1¾* | Jan. April July Oct. | ..... | 105½ |
| Duluth S.S. and Atlantic. | 12,000,000 | 12,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| Duluth S.S. and Atlantic pfd. | 10,000,000 | 10,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| Halifax Tramway Co. | 1,350,000 | 1,350,000 | ..... | ..... | 100 | 116 50 | 1½* | Jan. April July Oct. | 117½ | 116½ |
| Havana Electric Ry., com. | 7,500,000 | 7,500,000 | ..... | ..... | 100 | 73 00 | ..... | ..... | ..... | 73 |
| Havana Electric Ry., pfd. | 5,000,000 | 5,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | 90 | ..... |
| Illinois Trac. pfd. | 3,214,300 | 3,214,300 | ..... | ..... | 100 | 94 75 | 1½* | Jan. April July Oct. | 95 | 94½ |
| Laurentide Paper Co. | 1,600,000 | 1,600,000 | ..... | ..... | 100 | 126 00 | ..... | Feb. Aug. | 130 | 126 |
| Laurentide Paper Co., pfd. | 1,200,000 | 1,200,000 | ..... | ..... | 100 | 127 00 | 3½ | Jan. July | ..... | 127 |
| Lake of the Woods Milling Co. com. | 2,500,000 | 2,000,000 | ..... | ..... | 100 | 127 50 | 3 | April Oct. | 129 | 127½ |
| Lake of the Woods milling Co. pfd. | 1,500,000 | 1,500,000 | ..... | ..... | 100 | ..... | 1¾* | March June Sept. Dec. | ..... | ..... |
| Mackay Companies com. | 50,000,000 | 41,350,400 | ..... | ..... | 100 | 82 50 | 1* | Jan. April July Oct. | 84 | 82½ |
| Do. Preferred | 50,000,000 | 50,000,000 | ..... | ..... | 100 | 74 25 | 1* | Jan. April July Oct. | 75½ | 74½ |
| Mexican Light and Power Co. | 12,000,000 | 12,000,000 | ..... | ..... | 100 | 69 00 | ..... | ..... | 69½ | 69 |
| Minn. St. Paul and S.S. M. | 14,000,000 | 14,000,000 | ..... | ..... | 100 | 140 50 | 2 | Jan. July | 145 | 140½ |
| Do. Preferred | 7,000,000 | 7,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| Montreal Cotton Co. | 3,000,000 | 3,000,000 | ..... | ..... | 100 | 125 00 | 1¾* | March June Sept. Dec. | ..... | 125 |
| Montreal Light, Heat and Power Co. | 17,000,000 | 17,000,000 | ..... | ..... | 100 | 125 00 | 1¼* | Feb. May Aug. Nov. | 25½ | 125 |
| Montreal Steel Works com. | 700,000 | 400,000 | ..... | ..... | 100 | 86 00 | ..... | ..... | 90 | 86 |
| Do. Preferred | 800,000 | 800,000 | ..... | ..... | 100 | ..... | 1½* | March June Sept. Dec. | ..... | ..... |
| Montreal Street Ry. | 7,000,000 | 7,000,000 | 907,623 | 13.31 | 50 | 107 00 | 2¼* | Feb. May Aug. Nov. | 215 | 214 |
| Montréal Photograph | 2,000,000 | 2,000,000 | ..... | ..... | 40 | 158 00 | 2* | Jan. April July Oct. | 160 | 158 |
| Northern Ohio Trac. Co. | 6,900,000 | 6,900,000 | ..... | ..... | 100 | ..... | 1½* | March June Sept. Dec. | ..... | ..... |
| North-West Land com. | 1,467,681 | 1,467,681 | ..... | ..... | 25 | ..... | ..... | ..... | ..... | ..... |
| Do. Preferred | 3,090,625 | 3,090,625 | ..... | ..... | 100 | ..... | 6 | March | ..... | ..... |
| N. Scotia Steel & Coal Co. com. | 4,120,000 | 5,000,000 | 750,000 | 15.00 | 100 | 70 75 | ..... | ..... | 71 | 70½ |
| Do. Preferred | 1,030,000 | 1,030,000 | ..... | ..... | 100 | 120 00 | 2* | Jan. April June Oct. | ..... | 120 |
| Ogilvie Flour Mills Co. | 1,250,000 | 1,250,000 | ..... | ..... | 100 | 128 00 | 7 | ..... | 130 | 128 |
| Do. Preferred | 2,000,000 | 2,000,000 | ..... | ..... | 100 | 126 00 | 1¾* | Jan. April July Oct. | 130 | 126 |
| Richelieu & Ont. Nav. Co | 3,132,000 | 3,132,000 | ..... | ..... | 100 | 85 00 | ..... | ..... | 85½ | 85 |
| St. John Street Ry. | 800,000 | 800,000 | ..... | ..... | 100 | ..... | 3 | June Dec. | ..... | ..... |
| Toledo Ry. & Light Co. | 12,000,000 | 12,000,000 | ..... | ..... | 100 | 8 50 | 1 | May Nov. | 10½ | 8½ |
| Toronto Street Ry. | 8,000,000 | 8,000,000 | 1,918,322 | 23.97 | 100 | 125 00 | 1½* | Jan. April July Oct. | 125½ | 125 |
| Trinidad Elec. Ry. | 1,200,000 | 1,032,000 | ..... | ..... | 4.80 | ..... | 1¾* | Jan. April July Oct. | ..... | ..... |
| Twin City Rapid Transit Co. | 20,150,000 | 20,100,000 | 1,110,205 | 5.52 | 100 | ..... | 1¾* | Feb. May Aug. Nov. | 108½ | ..... |
| Do. Preferred | 3,000,000 | 3,000,000 | ..... | ..... | 100 | ..... | 1¾* | Dec. March June Sept. | ..... | ..... |
| Windsor Hotel | 600,000 | 600,000 | ..... | ..... | 100 | ..... | 3½ | May Nov. | ..... | ..... |
| Winnipeg Elec. Ry. Co. | 4,000,000 | 4,000,000 | ..... | ..... | 100 | 187 00 | 1¾* | Jan. April July Oct. | ..... | 187 |

* Quarterly.

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

ported many fall and winter orders for reasonable lines. The U.S. government report on the condition of cotton at the close of August was awaited with such interest in Liverpool that the Exchange there was kept open until six o'clock p.m. It showed the lowest average conditions for that date in the history of the bureau. The condition given was 63.7 per cent of a normal crop, indicating a yield of only 11,000,000 bales. Immediately there was a scramble to cover short contracts, which resulted in an advance of ten points in all the options, but renewed selling developed and at the end of the day the price of September cotton was actually lower than that of the day preceding. Other options were only slightly higher. This furnished an excellent example of the power of the speculative forces in fixing the price of a commodity. Several months ago, when the crop indications were much more favourable, cotton sold thirty to forty points higher. The explanation given by traders of the failure of prices to advance is doubt as to the accuracy of the Government forecast. Some believe the final yield will be much higher, relying on Secretary Wilson's statement, published several weeks ago that the cotton crop this

year would be satisfactory. A yield of only 11,000,000 bales would not fulfil his prediction. Cotton experts figure that the world's requirements this year will be 12,450,000 bales. This would show an apparent shortage of 1,500,000 bales, but as there is a large amount of cotton remaining over from last season, there may be no actual shortage.

—Advices from Dundee state that the demand for jute continues active, and a good all-round business has been done. Shipment jute has sold with freedom, and suitable parcels on the spot have sold at hardening prices; £15 5s to £15 10s was named for first marks, but values are now a shade easier.

—Textile Mercury:—Taking a broad survey of the manufacturing conditions in the West Riding, trade can be spoken of as good; machinery is well employed, and in some districts over-time is fairly general. Here and there one meets with a chronic pessimist, who says his mills are not busy, simply because they are not running till 8 p.m. Taking things as a whole there is not much to complain about, and there are few signs to suggest any falling-off in trade for the coming winter.

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

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

FISH & OYSTERS.—Business fair and steady. Fresh: Halibut lb. 9c, haddock 5c, market cod 4½c; stead cod 6c whitefish 10c, lake trout 10c; dore 13c; mackerel 12c; grass pike 8c; bluefish

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

FLOUR.—Market quiet but improving. We quote: Manitoba spring wheat patents, first, \$5.90; seconds \$5.40. Manitoba strong bakers \$5.20; winter wheat patents \$6; straight rollers \$5.50; do., in bags, \$2.60; extras \$2.40.

GRAIN.—For the week ended September 4th, Montreal exported to Europe 868,846 bushels of wheat, 44,000 of flaxseed, and 19,352 sacks of flour. New wheat will soon be arriving in volume from the lake ports, although many Ontario farmers are inclined to hold out for \$1. The general price offered is 98c, and this should show a fair profit. Both the Canadian and American North-West are expected to market heavily early in the season, and this means a slump in quotations. This will be especially true of the new land owners, who will be in need of money to pay for labour, machinery and current expenses generally. Good reports come to hand about the Russian crop. Advices from Chicago stated that Armour is having all that he cares to attend to in September wheat to keep the price of that future above a certain level, and his manager was giving out bullish items of a reduction in receipts, etc. Rains in the North-West have caused a let up in farmers' deliveries for the moment, but the tracks at Minneapolis and Duluth are not clear of wheat by any means. Minneapolis and Duluth stocks show increases for the week of 450,000 and 15,000 bushels respectively, or a total of 465,000 bushels. There were light general rains south-west, west and north-west. This circumstance was all that the bulls had back of them, but it was enough to drive many shorts to cover as well as to send a few investors into the market.

—A despatch from Winnipeg said: "The people of Western Canada will be able to pay their bills comfortably, feed themselves, and still have a purchasing power equivalent to seventy-five million dollars in gold coming into the country this Fall," remarked Mr. Alexander Laird, General Manager of the Bank of Commerce, after making investigations concerning the extensions which his bank contemplates in the West this Fall. A number of new branches will be opened in the near future, in compliance with the bank's policy to provide facilities for the development of the country.

GREEN FRUITS, ETC.—A good movement reported. Pineapples, Floridas 24-30, crt., \$5.50. Oranges Sorrentos, 160-200 box \$2.75; Messina ovals, 80-100 pkg., \$2; 200, box, \$3.75; Valencias 300, pkg., \$3; Cal. Val. lates, 150-176, box, \$4.50; 216-259 \$4.—Bananas, bunch \$1.65 to \$1.85; Jamaicas \$1.75 to \$2.—Coconuts, 100's, bag, \$4.25.—Lemons, Marconi Verdellis, fancy 300's, box, \$4.50; choice Verdellis, 300's box, \$4.—Dates, lb., 4c.—Watermelons, each 30c to 35c.—Cantaloupes, Canadian, crt., \$2.15.—Peaches, California, crt., \$1.25 to \$1.50.—Plums, crt., \$1.75 to \$2.—Pears, box, \$3.50 to \$4.50.—Grapes, crt., \$2.75.—Tomatoes, Montreal, box, \$1; small boxes 25c.—Onions, Egyptian, lb., 2½c; Spanish, cases, \$2.75; crate, \$1.—Cucumbers, dozen, 15c.—Cabbage, dozen 25c.—Corn, new, dozen, 10c to 12c.

GROCERIES.—Business has been moderate, but there are evidences of improvement as the season advances. This week prices of Crystal Diamond sugar declined 10c per 100 lbs., but standard lines of extra granulated were unchanged on the basis of \$4.65. There is a good demand for sugar locally and from country points, owing to the fall enquiry for preserving purposes. The "Back to Montreal" celebration from the 13th to the 20th inst. will probably liven up things in this line, as

Anglo-American Fire Insurance Co.

61-65 ADELAIDE ST. EAST, — — — TORONTO

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

Address: Henry Blachford, Montreal, General Agent for Province of Quebec.

many storekeepers will visit the city. Messrs. Burlumi's annual report on currants, states that the shipments of currants from Greece from August 23, 1908, to the 13th inst., were 107,000 tons, and a further 1,000 tons were expected to be shipped before the close of the current year, making in all 108,000 tons. The records of the custom house show that last year salmon was shipped from Puget Sound directly to Great Britain, the largest customer; to Australia, to South Africa, to India, China, Japan, France, Germany and Russia, to the Philippines, the Straits Settlements and the Dutch East Indies, to Mexico, to Panama, and to these countries of South America: Chili, Ecuador, Peru and Uruguay. Even Siam came in with a small order for Puget Sound fish. The prospects for the tomato pack continue good, although too much cold weather and rain is reported at some points. Teas, coffee and rice have been in fair demand at former values.

—A report from Yokohama said:—Only a small volume of business has been done, of which a fair proportion is represented by teas fired in the country. Third crop has made its appearance, but at the moment is held for high prices. Total settlements at Yokohama from May 1st to August 14th amount to 79,000 piculs, against 69,800 piculs at the corresponding date last year.

—Receipts of rice were somewhat larger than last week and more interest was noted in the new crop offerings, the quality of which is good; prices are strong. Cables from abroad indicate quiet conditions and steady prices. Dan Talmage's Sons report the Louisiana crop movement to date as follows:—Receipts 256,800 sacks rough against 221,249 sacks in 1908, while sales of 178,734 pockets clean compare with 163,526 last year.

—In the absence of speculative interest the U.S. market for coffee futures has weakened. There has been practically no inclination shown by traders to take hold, and it is a waiting market. The large crop movement in Brazil influenced a moderate amount of selling, which in conjunction with the slow demand for spot coffee, served to maintain a general dull undertone. Indications point to a further gradual decline in prices owing to the prospective heavy receipts at Brazilian ports and large arrivals due in the near future.

HAY.—Continued good enquiry for new crop in car lots. No. 1 \$11 to \$12; No. 2 extra \$10.50 to \$11; No. 2 \$10 to \$10.50; clover mixed \$9.50 to \$10; and clover \$8.50 to \$9.00 per ton, in car lots.

HIDES AND LEATHER.—There is a quiet, but firm market. Boot and shoe manufacturers have been holding back in hope of some reduction in the price of leather. The firmer tendency previously reported continues in the Chicago packer market, and some varieties have scored further fractional advances. Native hides are in better demand than branded stock and in consequence show more strength than the latter. Some good-sized sales were made of native steers at 16¾c to 17c; 20,000 branded cows at 14¼c to 14½c, and 5,000 heavy Texas at 16¾c. One car of heavy native cows brought the full asking price of 16c, and several cars of light weights sold at 15¾c. Packers are now talking firmer on native cows and decime bids at ¼c under the above selling figures. Butt brands have received a fair amount of attention and are higher with sales at 16c, but other descriptions of branded are neglected with buyers bidding off.

—Boston:—Shoes factories are fairly busy, though some are about through with the fall run. Preparations for the between season's period are manifest in weekly shutdowns and curtailing in cutting departments. Shipments of footwear show a marked increase, the total being the largest for a long time. Leading tanners are firm in their views on the leather situation and declare they will curtail production rather than

sell at concessions from the present basis; buyers in the meantime are holding off for a decline.

IRON AND HARDWARE.—A good movement is reported for the season, both in heavy and light lines of goods. The iron and steel industry is in a promising shape and prices are firm. The Connellsville coke country is clamouring for men. The demand for the product has reached a point where many more men are needed to fill rush orders. Prices have advanced and nothing is now desired but men. It is estimated that 7,000 ovens in the coke country are idle, of this number 2,000 being the property of the U.S. Steel Corporation, while the other 5,000 belong to independent interests. It is stated that many, if not most, of these plants would resume operations at once, but for the scarcity of labour. At New York, copper prices have declined under heavy selling pressure. Lake 13½c to 13¼c, electrolytic 12¾c to 13c, casting 12½c to 12¼c. Lead quiet but steady; spot car-lots 4.35c to 4.40c. Spelter quiet and easier; spot car-lots 5.65c to 5.75c. Iron has continued strong and active at all centers. Foreign iron has shared in the increased activity. The great activity in steel has also been maintained, notably along the lines of railway equipment. The tone continues strong, especially on bars, plates and shapes.

—Pittsburg:—With rapidly increasing production the outlook in iron and steel is favourable, although in some quarters the rapidity with which prices are advancing has caused some little apprehension. The advance is affecting lines in general, and with the higher prices for coke and ore, pig iron prices are consequently subject to advances. The minimum for Bessemer pig iron seems fixed at \$16.50, and some sales are reported at \$17, valley, for delivery during the quarter. No. 2 foundry is \$15.50 to \$15.75, valley; basic \$15.50; gray forge \$14.75 and malleable Bessemer \$15.75, valley, with freight to Pittsburg 90 cents. Prices are strong, and while sales have not been specially heavy, inquiries are numerous. There is a continued scarcity of billets, and while the largest consumers are pretty well covered by contracts, in some instances billets for immediate delivery have been obtained at a premium. Bessemer billets are quoted nominally at \$25, open-hearth \$25.50 to \$26, sheet and tin bars \$26.50 to \$27, and forging billets \$29, Pittsburg. Wire products were bought heavily during the recent low prices and new business is not large, but prices are firm. Wire nails are quoted \$1.80. Merchant pipe is in good demand and oil well goods have been advanced \$2 per ton. General quotations are steady but an advance in all kinds of merchant pipe is probable. Some producers of steel bars are asking \$1.40 but sales are still made at \$1.35 while iron bars are \$1.50; muck bar, all pig iron, is quoted \$28 to \$29. The steel rail situation is not materially changed and the output is probably 60 per cent of capacity. While it is the general belief that railroad purchases for 1910 will be heavy, but little business has developed as yet in this direction. Light weight rails are quoted at \$27 to \$30, according to weight and standard sections are \$28.

—An advance of from two to three shillings a ton in the British market and an even greater advance in the American market has induced active buying. Domestic brands are in light supply, the lower Province makers being out of the market, while the Hamilton furnaces out of blast for repairs, and "Midland" is quoted at \$19 at the furnace. Best Scotch brands are quoted at \$19.75 to \$20 ex dock, Montreal, and No. 3 English at \$17.50 to \$17.75. Prices of general iron products have not altered much as yet, domestic bars being quoted at \$1.75 to \$1.80, while nails remain at \$2.25 for wire and \$2.30 for cut.

LIVE STOCK.—A Liverpool firm cabled that the trade in cattle was good on account of better weather, and owing to the increased demand for Ontario and ranch cattle the market for such was stronger and prices were ¼c to ½c per lb higher than a week ago, but all others were unchanged. American steers sold at 13¼c to 13¾c. Canadian steers at 13c to 13½c, cows and heifers at 12c to 13c, ranchers at 11¾c to 12½c, and bulls at 9½c to 11c per lb. The exports from Montreal for the week ended September 4th were 3 847 cattle; previous week 3,678. Shippers of ranch cattle were after September space on

the steamships. The rate for Glasgow runs from 32s 6d to 35s. Liverpool has been let for this week at 32s 6d to 35s per head, and for the remainder of the month it will be the same as Glasgow. A fair volume of business has been done in London space at 25s to 30s. The Manchester boat for this week has been let at 30s, and is offering for the balance of the month at the same figure. There was a healthier tone in the local market in spite of a larger supply, and prices were ¼c higher. The weather was cool and favourable. Choice steers sold at 5c to 5¼c, good at 4½c to 4¾c, fair at 4c to 4½c, medium at 3¾c to 3¾c, cows at 4c to 4½c, bulls at 2c to 4c, and canners at 1½c per lb. Sheep and lambs in good demand at better values. Sales of sheep at 3¾c to 4c, and lambs at 5¾c to 6c per lb. Calves were in good demand and sales were made at prices ranging from \$3 to \$15 each, as to size and quality. Hogs were strong and sales were made at \$9 per 100 lbs., weighed off cars.

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

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

PROVISIONS.—There is an active demand at firm values. Sales of abattoir fresh killed hogs were made at \$12.00 to \$12.25. We quote: Heavy Canada short cut mess pork in brls. \$27.50 to \$28.00; Canada short cut back pork mess \$27.50 to \$28.00. Lard:—Compound, in tierces of 375 lbs., 9¾c; parchment lined boxes, 56 lbs., 9¾c; tubs 50 lbs., 10c; wood pails, 20 lbs. net, 10¼c; tin pails 9¾c; 3 to 10 lbs., in cases, 10¼c to 10½c. Pure lard:—Tierces, 375 lbs., 14¾c; parchment lined boxes, 50 lbs., 14¾c; tubs, 50 lbs., 15c. Smoked meats:—Hams, extra large sizes, 25 lbs., upwards, 14c; do. large sizes, 18 to 25 lbs., 15c; medium sizes, selected weights 12 to 13 lbs., 16½c; hams bone out, rolled, large, 16 to 25 lbs., 16c; do., small, 9 to 12 lbs., 16½c; breakfast bacon, English boneless, selected 17c; brown brand English breakfast bacon, boneless, thick, 16½c; Windsor bacon, backs, 18c; spiced roll bacon, boneless short, 14c; picnic hams, choice, selected 13½c; Wiltshire bacon, 50 lbs. side, 17c.

TOBACCO.—While trade is still far from brisk, it is not entirely stagnant, and while most manufacturers still complain that the improvement in business is slow, many of them appear optimistic regarding the prospects for additional enlargement. As noted a few weeks ago, the attention of U.S. buyers is concentrated largely on broad-leaf Connecticut. The market for Havanas is brisk and the outlook is hopeful. Sumatras have been pretty well cleaned up. The prospects seem better for a normal crop, marked improvement being reported as a rule, barring certain Pennsylvania districts. High prices are still reported in Wisconsin and markets in Connecticut have noted similar sales.

WOOL.—Locally there is a quiet but steady market. Conditions in Bradford are sound, and sufficient business passes to show that everything is resting upon a firm foundation. The increased activity and general firmness of the Continental wool markets have been well maintained. Summer holidays are gradually drawing to a close, and renewed life is imparted to all branches by a steadily growing business in finished goods.

—Exports of wool from Australasia from July 1, 1908, to March 31, 1909, reached a total of 2,095,000 bales, of which 1,631,000 bales were the product of Australia and 414,000 New Zealand. This is an increase of 259,000 bales, compared with the same period of 1908.

CHARTERED ACCOUNTANTS, etc.

JENKINS & HARDY ASSIGNEES

Chartered Accountants, Estate and Fire Insurance Agents. 15 1/2 Toronto St., - Toronto. 62 Canada Life Bldg. Montreal.

Try...

The Journal of Commerce

for an advertisement

W. & R. M FAHEY

Accountants, Auditors, Etc. 501 McKinnon Building, TORONTO, Ont. TELEPHONE MAIN 65. Wm. Fahey. C.A. Richard M. Fahey.

WHOLESALE PRICES CURRENT.

Table with 2 columns: Name of Article, Wholesale. Header row: Name of Article. Wholesale.

Table with 3 columns: Name of Article, Wholesale, \$ c. \$ c. Section: DRUGS AND CHEMICALS-. Items include Acid, Carbolic Cryst. medi., Aloes, Cape, Alum, Borax, etc.

Table with 2 columns: Name of Article, Wholesale. Section: Licorice-. Items include Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes, Acme Licorice Pellets, case, Licorice Lozenges, 1 and 5 lb. cans.

Table with 3 columns: Name of Article, Wholesale, \$ c. \$ c. Section: HEAVY CHEMICALS:-. Items include Bleaching Powder, Blue Vitriol, Brimstone, Caustic Soda, Soda Ash, Soda Bicarb, Sal. Soda, Sal. Soda Concentrated.

Table with 3 columns: Name of Article, Wholesale, \$ c. \$ c. Section: DYE STUFFS-. Items include Archil, con., Cutch, Ex. Logwood, Chip Logwood, Indigo (Bengal), Indigo (Madras), Gambier, Madder, Sumac, Tin Crystals.

CHARTERED ACCOUNTANTS, etc.

GEO. O. MERSON, & COMPANY.

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

CUSTOMS BROKERS.

Phone Main 979

WILLIAM HARPER

TARIFF EXPERT, CUSTOM HOUSE BROKER & FORWARDER 402 McKinnon Building, 9 MELINDA STREET, Toronto. Agent: Thomas Meadows & Co., Forwarders, London, Liverpool, Etc.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

CHARTERED ACCOUNTANTS, etc.

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

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

Advertise in the

JOURNAL OF COMMERCE.

. It will pay you.

WHOLESALE PRICES CURRENT.

Table with 3 columns: Name of Article, Wholesale, \$ c. \$ c. Section: FISH-. Items include New Haddies, boxes, per lb., Labrador Herrings, boxes, per lb., Mackerel, No. 1 pails, Green Cod, No. 1, Green Cod, large, Green Cod, small, Salmon, brls., Lab. No. 1, Salmon, half brls., Salmon, British Columbia, brls., Salmon, British Columbia, half brls., Boneless Fish, Boneless Cod, Skinless Cod, case, Herrings, boxes.

Table with 3 columns: Name of Article, Wholesale, \$ c. \$ c. Section: FLOUR-. Items include Choice Spring Wheat Patents, Seconds, Manitoba Strong Bakers, Winter Wheat Patents, Straight Roller, Straight bags, Extras, Rolled Oats, Cornmeal, brl., Bran, in bags, Shorts, in bags, Mouillie, Mixed Grades.

Table with 3 columns: Name of Article, Wholesale, \$ c. \$ c. Section: FARM PRODUCTS-. Item: Butter-. Items include Creamery, Creamery, Spring, Townships dairy, Western Dairy, Manitoba Dairy, Fresh Rolls.

Table with 3 columns: Name of Article, Wholesale, \$ c. \$ c. Section: Cheese-. Items include Finest Western white, Finest Western, coloured, Finest Eastern.

Table with 3 columns: Name of Article, Wholesale, \$ c. \$ c. Section: Eggs-. Items include Strictly Fresh, New Laid, No. 1, New Laid, No. 2, Selected, No. 1 Candled, No. 2 Candled.

Table with 3 columns: Name of Article, Wholesale, \$ c. \$ c. Section: Sundries-. Items include Potatoes, per bag, Honey, White Clover, comb, Honey, extracted.

Table with 3 columns: Name of Article, Wholesale, \$ c. \$ c. Section: Beans-. Items include Prime, Best hand-picked.

Table with 3 columns: Name of Article, Wholesale, \$ c. \$ c. Section: GROCERIES-. Section: Sugars-. Items include Standard Granulated, barrels, Bags, 100 lbs., Ex. Ground, in barrels, Ex. Ground in boxes, Powdered, in barrels, Powdered, in boxes, Paris Lumps, in barrels, Paris Lumps in half barrels, Branded Yellows, Molasses, in puncheons, Moutt., Molasses, in barrels, Molasses in half barrels, Evaporated Apples.

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

is raised. The taxes of 1906 produced in the nine States an aggregate of £792,000,000. Hence the £307,000,000 spent on armaments represented nearly forty per cent of the whole. But the proportion varied greatly in the nine States. In Great Britain and Germany it was nearly one-half, in France about a third, and in Italy as little as a fifth. The respective averages for all the nine States are given below:—

| | Amount. | Total. | Per Head. |
|---------------|--------------|--------|----------------|
| | | | Army and Navy. |
| Gt. Brit.. | £137,750,000 | 66s 0d | 30s 0d |
| Germany . . . | 105,150,000 | 34s 6d | 16s 9d |
| France . . . | 124,000,000 | 63s 0d | 21s 0d |
| Russia . . . | 137,500,000 | 21s 9d | 8s 2d |
| Austria . . . | 51,350,000 | 39s 0d | 11s 2d |
| Hungary . . . | 27,750,000 | 28s 9d | 8s 2d |
| Italy . . . | 58,500,000 | 36s 0d | 7s 1d |
| U.S. . . . | 115,350,000 | 30s 0d | 12s 6d |
| Japan. . . . | 35,050,000 | 15s 0d | 3s 10d |
| Total . . . | £792,400,000 | | |

Great Britain is, as usual, the most heavily burdened country, not even excepting France. She pays nearly double the German average amount of taxes per head—66s against 34s 6d. In both cases one-half is appropriated to armaments, but Germany's half is only 16s 9d per head, while England's works out at 30s per head.

THE ART OF WINE TASTING.

A recent French writer enumerates some of the precautions that must be observed by a good wine taster. He must, in the first place have been tasting for some little time, and he must not be a smoker. Certain powerful flavours alter the taste of the wine entirely, and must be avoided. Such are the salt relishes used to revive a jaded thirst, and even nuts and cheese recommended by some to lovers of good wine. The expert taster must approach his task with virgin palate. He must try only one wine at a sitting and must drink water

after each taste to prepare himself for the next. Some tasters even go so far as to rinse the throat first with Vichy and then with pure water. The wine is then first inspected, then smelled, and finally tasted. The inspection may show various things. New red wines for instance, are bright; older wines are yellowish. Old wines are always clear when good, but a slight cloudiness is not necessarily a bad sign in the new. The odor test is very important, as the bouquet reveals many secrets to the expert, who can often tell by it the precise region where the wine was made, besides detecting adulteration, if any has been attempted. The tasting proper, which comes last of all, also depends very largely on the sense of smell, as we are told by the physiologists, and also on that of feeling, by which the expert's tongue, for example, distinguishes between a rough and a smooth or velvety taste. The real sense of taste tells the taster whether the wine is sweet or bitter, and enables him to make other similar distinctions.

FRENCH INLAND SHIPPING.

According to a report from U.S. Consul Alfred K. Moe, of Bordeaux a census of all vessels of over three tons capacity engaged in transportation in the inland waterways of France, taken by direction of the Minister of Public Works, shows the total number of vessels to be 15,310, with a tonnage of 3,841,745 and carrying an aggregate of 45,559 persons. Of these vessels 2,649 are foreign owned. The report concludes:—"The only great enterprise in river transportation in a country crossed by a network of canals and rivers is that of the Havre-Paris, Lyon-Marseille Company, which owns 426 boats and enjoys a monopoly, practically, of the navigation of the Rhone river. The lack of organization among the boatmen, the random search for freight, and the absence of suitable repair stations, or facilities for the execution of repairs are given as causes of a decline in the inland navigation business of transportation.

PETROLEUM RESOURCES of ALASKA.

The forthcoming report of the U.S. Conservation Commission will contain a brief but interesting chapter on the petroleum resources of Alaska, the data in which have been carefully revised by G. C. Martin, the well known petroleum expert, with a view to including the latest information from this field. The conclusions reached by Mr. Martin are that in view of the quantity and cheapness of fuel oils produced in the California fields and the high illuminating quality of the Alaskan oils, the latter should be conserved and utilized exclusively for refining and not consumed for fuel. The report is as follows:—

"Petroleum may exist in the rocks at many places in Alaska, but at only four localities are the known indications sufficient to justify drilling. Wells have been drilled at three of these localities, but petroleum has been obtained in quantity at only one of them. In all of these the petroleum is of a high-grade variety, suitable for refining, like that from Pennsylvania. These four will be briefly described.

"The Katalla field is situated near the mouth of Copper River, in latitude 60 degrees north, longitude 144 degrees west, or about 1,250 miles northwest of Seattle and 400 miles northwest of Sitka. The rocks in this field consist of Tertiary shale, sandstone and conglomerate. The structure is complex, the rocks being steeply and intricately folded and cut by faults. These conditions would raise doubt concerning the existence of bodies of oil if it were not for the abundant seepages and the presence of oil in the wells. As it is, they increase the cost and other difficulties of drilling and make it entirely impossible to estimate the area of the probable oil-producing territory.

"Sixteen wells have been drilled in the Katalla field. The result has been a moderate production of oil from one well and the demonstration of smaller quantities in three others. As only a small part of the area in which the presence of seepages suggests an oil field has been drilled, the proof of the existence of any considerable volume of oil is yet to be made.

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 |

"The Cook Inlet oil fields are about 320 miles west of Controller Bay on the middle part of the west shore of Cook Inlet. Seepages are here numerous and prolific, but though several wells have been drilled, none has yet proved successful. This field is an area of Jurassic rocks which are chiefly shales and sandstones. The folding is much more moderate than at Controller Bay, but many faults are present. The relation of the occurrence of oil to the geologic conditions has not been discovered and hence the areas of possible oil-producing territory are entirely problematical.
 "At Cold Bay, on the Alaska Peninsula

160 miles southwest of the Cook Inlet fields, there are many large seepages and several wells have been drilled, none of which has produced more than traces of oil. Here, as in the Cook Inlet field, the rocks are chiefly Jurassic shales and sandstones. The structural conditions are not unlike those on Cook Inlet.
 "Near Cape Yakataga, 75 miles east of Controller Bay, many large seepages are reported, but owing to the unaccessibility of the region no drilling has been attempted. These seepages are located on Miocene shale and sandstone, which are steeply folded.
 "Summerizing, it may be said that the

occurrence of oil is suggested under considerable areas in Alaska, but the presence of profitable oil pools has yet to be shown. The low price of oil on the Pacific Coast and the high cost of drilling in Alaska make any attempt to develop the possible Alaska fields at present an unattractive proposition.
 "All considerations point to the desirability of conserving the Alaska fields until the decline of the California and mid-continent fields. When Alaska oil is utilized it should be for refining, and the burning of crude Alaska oil should be discouraged."

Sterling Exchange.

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

Table with columns for currency units (£ s. d.), hundreds, and cents. It includes two sets of tables for conversion and a 'TABLE OF DAYS FOR COMPUTING INTEREST.' with a grid for months and days.

ANTHRACINE OIL.

Anthracine oil, a by-product resulting from the manufacture of coke in retort ovens, is produced upon a large scale in England and Germany, the English product being green in colour and rather the cheaper as to price, while the German oil is brown.

with a specific gravity of 1.092 and with a content of 10 to 11 per cent cresylic acid, English oil would cost at present \$21.98 per ton, barrels free f.o.b. Hull.

reduced somewhat by the process known as mixed impregnation in which chloride of zinc and anthracine oil are used in combination. The largest producers of anthracine oil are the coke burning firms in Westphalia...

WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

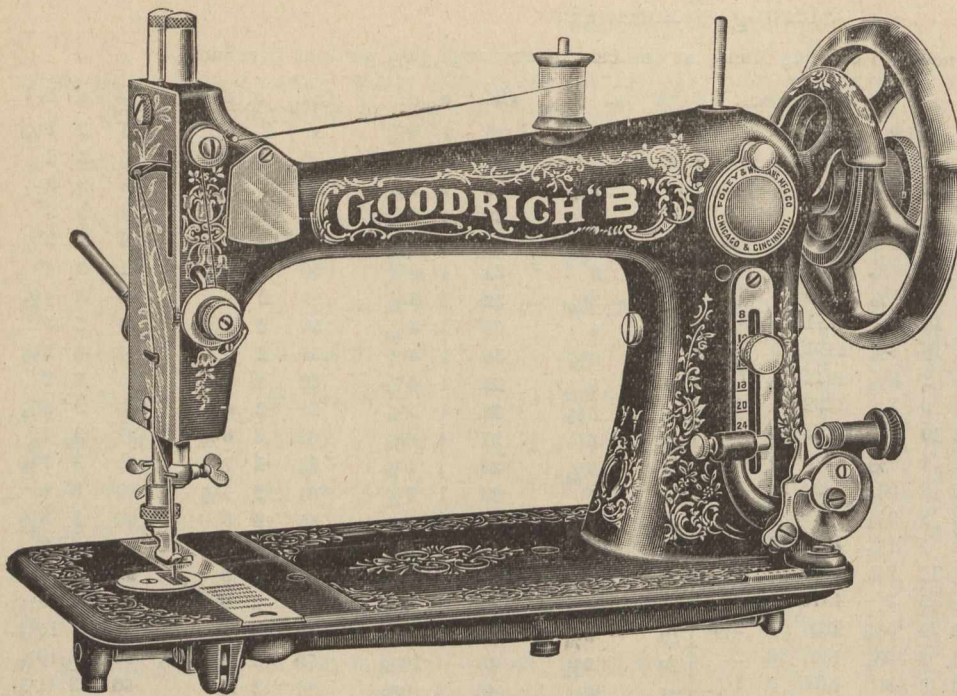
Write us for Prices and Terms.
We Can Interest You.

Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.



guaranteed by the manufacturers. Germany apparently has very little anthracene oil for export and is importing from Scotland.

WHITING DEPOSITS IN MEXICO.

The enormous deposit of whiting material which was discovered in the State of Campeche about eight months ago by W. H. Bell, of Vicksburg, Miss., is already being utilized to a considerable extent for commercial purposes. It is claimed that this deposit of decomposed chalk is the largest of its kind in the world. It is estimated that it contains not less than three million tons. The product is selling at present for \$72 gold per ton. Mr. Bell and a number of other Americans were operating a large henequin plantation in the State of Campeche and it was upon this land that the whiting deposit was accidentally found

while digging a well. The material is of putty-like appearance and texture and attracted the attention of Mr. Bell, who sent samples of it to the United States and had tests made of it. It was pronounced almost pure whiting and as needing very little refining. Mr. Bell organized the International Whiting and Fiber Co., and a refining plant was erected at Mobile, Ala., where considerable quantities of the product has been treated. Steps are now being taken to erect a large refinery at Vera Cruz. The deposit is situated adjacent to the Chamption river and it is mined and shipped at small cost. The deposit is seven to eight feet thick and is located only six to eight feet thick under the surface. It is claimed that the Campeche deposit is different from all other whiting material yet discovered in that it exists in decomposed form and is almost in its pure state.

SECURITIES.

| | London | Aug. 21 |
|--|--------|---------|
| British Columbia, | | |
| 1917, 4½ p.c. | 101 | 103 |
| 1941, 3 p.c. | 85 | 87 |
| Canada, 4 per cent loan, 1910. | 100½ | 101½ |
| 3 per cent loan, 1938 | 92 | 93 |
| Insc. Sh. | 98½ | 99½ |
| 2½ p.c. loan, 1947 | 80 | 82 |
| Manitoba, 1910, 5 p.c. | 100 | 102 |

Shs RAILWAY AND OTHER STOCKS

| | | |
|--|------|------|
| Quebec Province, 1937, 3 p.c. | 84 | 86 |
| 1928 4 p.c. | 100 | 102 |
| 100 Atlantic & Nth. West 5 p.c. gua. | 116 | 117 |
| 1st M. Bonds | 13 | 13½ |
| 10 Buffalo & Lake Huron £10 shr. | 137 | 139 |
| do. 5½ p.c. bonds | | |
| Can. Central 6 p.c. M. Bds. Int. guar. by Govt. | | |
| Canadian Pacific, \$100 | 188½ | 189 |
| Do. 5 p.c. bonds | 106½ | 107½ |
| Do. 4 p.c. deb. stock | 106 | 107 |
| Do. 4 p.c. pref. stock | 104 | 106 |
| Algoma 5 p.c. bonds | 116 | 118 |
| Grand Trunk, Georgian Bay, &c. | | |
| 1st M. | | |
| 100 Grand Trunk of Can. ord. stock | 24½ | 24½ |
| 100 2nd equip. mg. bds. 6 p.c. | 115 | 117 |
| 100 1st pref. stock, 5 p.c. | 105 | 107 |
| 100 2nd. pref. stock | 94 | 95 |
| 100 3rd pref. stock | 57½ | 58½ |
| 100 5 p.c. perp. deb. stock | 129 | 131 |
| 100 4 p.c. perp. deb. stock | 101½ | 102½ |
| 100 Great Western shares, 5 p.c. | 123 | 125 |
| 100 M. of Canada Stg. 1st M., 5 p.c. | 100 | 102 |
| 100 Montreal & Champlain 5 p.c. 1st mtg. bonds | | |
| Nor. of Canada, 4 p.c. deb. stock | 101 | 103 |
| 100 Quebec Cent., 5 p.c. 1st inc. bds. | 99 | 101 |
| T. G. & B., 4 p.c. bonds, 1st mtg. | 101 | 103 |
| 100 Well, Grey & Bruce, 7 p.c. bds. 1st mortg. | 113 | 116 |
| 100 St. Law. & Ott. 4 p.c. bonds | 100 | 102 |

Municipal Loans.

| | | |
|--|-----|-----|
| 100 City of Lond., Ont., 1st prf. 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 | 85 | 87 |
| redeem, 1928, 4 p.c. | 100 | 102 |
| 100 City of Toronto, 4 p.c. 1922-23 | 99 | 101 |
| 3½ 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 | 88 | 90 |

Banks.

| | | |
|--|------|------|
| Bank of British North America. | 75 | 76 |
| Bank of Montreal | 238 | 240 |
| Canadian Bank of Commerce. | £18½ | £19½ |

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Aug. 31, 1909

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

British and Foreign.—Quotations on the London Market, Aug. 21, 1909. Market value p. p'd

| | | | | | | |
|---|----------|-------------|-----|-------|-----|-----|
| Alliance Assurance | 250,000 | 10s. p.s. | 20 | 2 1-5 | 11 | 11½ |
| Atlas | 120,000 | | 10 | 24s | 5 | 5½ |
| British and Foreign Marine. | 67,000 | 20 | 20 | 4 | | |
| Caledonian | 21,500 | 12s. p.s. | 25 | 4 | | |
| Commercial U. Fire, Life & Marine | 50,000 | 45 | 50 | 5 | 15½ | 16 |
| Guardian Fire and Life | 200,000 | 8½ | 10 | 5 | 10½ | 10½ |
| London and Lancashire Fire. | 89,155 | 28 | 25 | 2½ | 23 | 23½ |
| London Assurance Corporation | 35,862 | 20 | 25 | 12½ | 48 | 49 |
| London & Lancashire Life | 10,000 | 20½ | 10 | 2 | 7½ | 7½ |
| Liv. & Lond. & Globe Fire & Life | £245,640 | 90 | ST. | 2 | 44½ | 45½ |
| Northern Fire and Life | 30,000 | 32 | 100 | 10 | 8½ | 9½ |
| North Brit. & Merc. Fire and Life | 110,000 | 34/6 p.s. | 25 | 6½ | 40½ | 41½ |
| Norwich Union Fire | 11,000 | £5 | 100 | 12 | 28½ | 29½ |
| Phoenix Fire | 53,776 | 35 | 50 | 5 | 31 | 32 |
| Royal Insurance Fire and Life | 130,629 | 68½ | 20 | 8 | 25 | 26 |
| Sun Fire | 240,000 | 8s 6d p. s. | 10 | 10 | 12 | 12½ |
| Union | 45,000 | 15 p. s. | 10 | 4 | 6½ | 6½ |

* Excluding periodical cash bonus.

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

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

—"Your paper is fully appreciated."—The S. Rogers Oil Co., Ottawa.

—"I consider it the best by far of any in Canada."—H. C. Mills, Summerside, P.E.I.

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

—"We have always esteemed it most highly as a business newspaper."—McIntyre, Son and Co., Montreal.

—"You have a valuable paper. . . . is worthy of a place in the office of any firm."—J. P. Lawrason, St. George, Ont.

—"Particularly well-written editorials on commercial questions contained in your paper."—The Breithaupt Leather Co., Ltd., Berlin, Ont.

—"Of permanent value. I do not wish to lose any numbers. . . . Have them all since I began to take it."—Samuel Henry, Maxville, Ont.

—"I value the 'Journal' (of Commerce) highly. . . . It is worth many times its cost to me in my business."—J. D. Thomson, General Merchant, Buckingham.

—"I do not like to be without the 'Journal of Commerce,' as it contains many useful hints which are of value to me."—D. R. McPherson, Stratford.

—"Please arrange for a copy of the 'Journal' (of Commerce) to be sent regularly to His Excellency."—W. T. Hewett (Secretary to the Earl of Aberdeen).

—"We take much pleasure in reading the 'Journal of Commerce,' and in every issue find something which interests us."—Campbell Bros., St. John, N.B.

—"Our advertisement in the 'Journal of Commerce' has resulted in a considerable number of orders from Canada."—Roebing Construction Co., New York.

—"Your Journal is a most excellent one and deserves the patronage of every interest in the community."—Lougheed & Bennett, Calgary, N.W.T.

—"Glad as a business man to see you manifest some independence when treating public questions involving business political advantages."—T. B. Rider and Son, Fitch Bay.

—"I enclose renewal subscription to the 'Journal of Commerce,' which I think is the best paper of the same class published in Canada."—N. W. Gingrich, St. Jacobs, Ont.

—"We obtain from it more financial and commercial information than we derive from any other individual publication in Canada."—Imperial Oil Co. (Now the Standard Oil Co.)


—" . . . I owe the pleasure of reading your article on . . . plan for Federating the Empire. Let me say that it has given me great delight by its literary flavour and pungency not less than by its demolition of an almost grotesque scheme."—Goldwin Smith.

—"I herewith enclose you a postal order for my yearly subscription to your interesting Journal."—R. Manzaize, Paris, France.

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

—" . . . I find your paper always most instructive and interesting."—Henry E. Balcer, Three Rivers, Que.

—"Not having heard from you for some time, think it must be time to send you cheque to account subscription to the 'Journal of Commerce,' it is a good paper, and much appreciated by me and our firm. Enclosed please find cheque Bank B.N.A., N.Y., for \$10.00; do not know if this covers our indebtedness. You will be good enough to continue subscription."—Musson Wainwright and Co., Hamilton, Bermuda.

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

M. S. FOLEY,

Managing Editor and Proprietor,
'Journal of Commerce,'

Montreal.

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. |
| | TOTAL ASSETS | 9,590,638.09 | |
| E. GURNEY, J. K. OSBORNE Vice-Presidents. | NET SURPLUS to POLICYHOLDERS | 876,214.15 | W. B. TAYLOR, B.A., LL.B. Secretary. |
| | PAYMENTS TO POLICYHOLDERS.. | 654,991.05 | |

Home Office, — — — Toronto.

PERPETUAL CALENDAR

1909 AUGUST 1909

SUN Mon Tue Wed Thu Fri Sat

1909 September 1909

Wed Thu Fri Sat SUN Mon Tue

| | | | | | | |
|----|----|----|----|----|----|----|
| 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.

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. 1833.—

HEAD OFFICE TORONTO.

BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; Alex. Laird; Z. A. Lash, K.C.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.

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

CAPITAL \$1,400,000.00
 ASSETS 2,046,924.17
 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 . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

Subscription Order Form

THE CANADIAN Journal of Commerce

Subscription Order Form

M. S. FOLEY, Editor and Proprietor.

SUBSCRIPTION ORDER FORM

The use of this form will ensure a copy of the "JOURNAL OF COMMERCE" being forwarded every week to any part of Canada, U. S., etc.

To THE JOURNAL OF COMMERCE.

18 HOSPITAL STREET, MONTREAL.

Please send me the "JOURNAL OF COMMERCE," for one year, commencing

for which I agree to pay \$3 00 on demand.

Name

Address

Date

NOTE.—Subscribers may change the address to which they desire the "Journal of Commerce" to be sent as often as they wish.

Excellent Site for
a First-class
Suburban and Summer Hotel

For Sale at Vaudreuil

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 4½ acres.

APPLY TO THE OWNER,
M. S. FOLEY.
EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
MONTREAL

**The LIVERPOOL and
LONDON and GLOBE**

Insurance Company

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

CANADIAN BRANCH:

Head Office, Company's Building, Montreal
J. GARDNER THOMPSON,
Resident Manager.
J. W. BINNIE; Deputy Manager.

CANADIAN DIRECTORS:

Sir Edward Clouston, Bart., Chairman
Geo. E. Drummond, Esq. F. W. Thompson, Esq.
James Crathern, Esq., Sir Alexander Lacoste.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE WATERLOO, ONT.

Total Assets 31st Dec. 1905 \$564,558.27
Policies in force in Western Ontario over 30,000.00

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

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

A. E. LAWSON, **Manager.**
A. P. Raymond, Gen. Agt., French Dept.

PROPERTY FOR SALE.

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

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

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

The spot is quite picturesque, and as it is more or less preserved by the owner, there is scarcely any better fishing 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 "Lotbiniere Pointe," but has been re-named by the owner "Roslevan" from its peninsular shape and the ancestral elms growing upon it.

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

MONTREAL.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

And 7½ per cent. Reduction in Expenses of Management for year.
No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

DAVID BURKE, A.I.A., F.S.S.

General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - \$3,130,384.82
Losses paid since organization - 51,014,051.79

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; W. B. Meikle, General Manager; C. C. Foster, Secretary.

MONTREAL BRANCH, .. 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

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

Head Office Canadian Branch: Commercial Union Building, Montreal.
232, 236 ST. JAMES ST.

Applications for Agencies solicited in unrepresented districts.

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