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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 69. No. 3
New Series.

MONTREAL, FRIDAY, JULY 16, 1909.

M. S. FOLEY,
Editor and Proprietor.

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Incorporated by Act of Parliament.

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RESERVE.....12,000,000.00
UNDIVIDED PROFITS.....358,311.05

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The Bank of British North America

Established 1836. Ineor. by Royal Charter in 1840.

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Rest.....2,433,333.00

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RESERVE & UNDIVIDED PROFITS.. 2,800,000
TOTAL ASSETS..... 33,000,000

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Sask. Killarney, Man. Snowflake, Man.
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The Molsons Bank

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Reserved Fund..... 3,500 000

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Trenton.
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THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

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

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Branches and Agencies throughout the Farming Districts of Ontario.

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Standard Loan Co.

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

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Total Assets 2,500,000.00

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Union Bank of Canada

Established 1865.

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Capital Paid-up \$3,200,000
Rest 1,800,000

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Dividend No. 75 .

NOTICE is hereby given that a Dividend of THREE PER CENT for the current Quarter ending the 31st July, 1909, being at the rate of TWELVE PER CENT PER ANNUM upon the paid-up Capital Stock of this Bank has been declared, and that same will be payable at the Head Office of the Bank and its Branches on and after Monday, 2nd August next to shareholders of record of 20th July, 1909.

By order of the Board,
GEO. P. SCHOLFIELD,
General Manager.

Toronto, 22nd June, 1909.

The Dominion Savings and Investment Society,

Masonic Temple Bldg., LONDON, Can.

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

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

THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

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

Head Office, Ottawa, Ont.

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

This Bank transacts every description of banking business.

GEO. BURN, General Manager.

Traders Bank of Can.

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

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N. T. HILLARY.....Asst. Gen. Manager
J. A. M. ALLEY.....Secretary
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Durham, Port Hope, Vars
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Embrun, Rodney, Woodstock,
Fergus, St. Catharines, MANITOBA:
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Ingersoll, Strathroy, Edmonton
Kenora, Sturgeon Falls, Stettler

The Dominion Bank

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

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INCORPORATED 1869.
CAPITAL PAID-UP. . . . \$3,900,000
RESERVE. . . . \$4,600,000

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CAPITAL PAID-UP..... 1,000,000.00
RESERVE FUND..... 310,277.00

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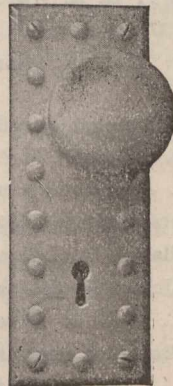
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EVANS & JOHNSON, 83 Notre Dame St. W.
Agents Wanted in all Unrepresented Districts.

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—The Merchants Bank has opened
branches at Trochu and Carbon, Alta.

—England has public buildings which
are valued, together, at \$1,200,000,000.

—Chatham's, N.B., tax rate for 1909
will be \$2.35 on \$100 with a poll tax of
\$6.

—The output of gold at the Rand in
June is estimated, according to London
cables, at 610,000 fine ounces.

—Last year 23,216 sealskins were
brought into the Tyne. Large as is
this number, it is 5,700 less than in the
previous year.

—For six months the Montreal Street
Railway shows gross earnings of \$1,823,-
421 against \$1,734,069 for the same period
last year.

—During 1908, British India imported
paints and colours to the value of \$1,-
270,000 and to the weight of 11,904 tons.
These figures show a steady increase.

—W. A. Mackenzie and Co. have pur-
chased \$20,000 debentures of the rural
municipality of Wallace, Man., bearing
4 per cent interest, payable semi-annual-
ly, and maturing in 1929.

—The Halifax civic 4 per cent loan of
\$120,000 has been awarded to F. B. Mc-
Curdy and Co., who offered the follow-
ing prices :\$40,000 at \$98,966; \$20,000 at
98,516; \$60,000 at 98,170.

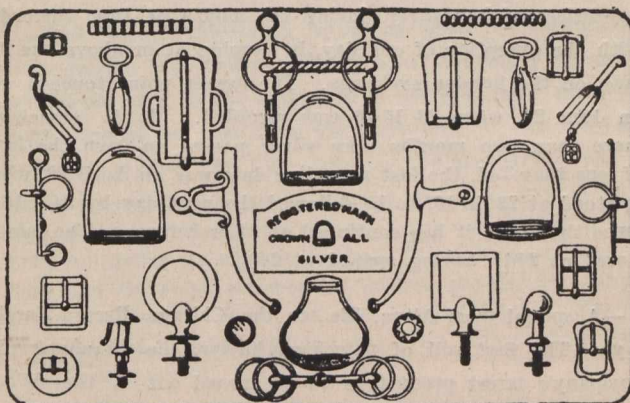
—The British colonies are now fifth on
the list of coal-producing countries in
the world. Their total output is great-
er than that of any European country,
except Germany and Austria.

—Wood, Gundy and Co. have purchas-
ed \$184,000 city of Saskatoon 5 per cent
debentures, due at the end of 30 years,
and \$150,000 municipality of South Van-
couver 5 per cent bonds maturing in
1959.

—The production of the California oil
fields during May aggregated 4,914,000
barrels, an increase of about 275,000 bar-
rels over the April record, bringing the
total for the five months of the year to
23,000,000 barrels.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every
Description of
**STIRRUPS,
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FOR ALL MARKETS.

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

Special Prices to Canadians under the New Tariff.

—The Northern-Crown Bank has opened a branch at Quesnel, B.C.

—Canadian banks opened 34 branches during June and closed 2. At present the banks have 2,075 branches, which is the largest number on record.

—Bank exchanges last week at all leading cities in the U. S. aggregate \$2,718,638,267, 40.7 per cent larger than those last year and 4.4 per cent over the same week in 1906.

—The fire losses of the United States and Canada for June show a total of \$14,435,950 as compared with \$19,512,000 for the corresponding month of last year, a decrease of \$5,076,050.

Mr. G. H. Shaw, traffic manager of the Canadian Northern estimates the total wheat production of the Prairie Provinces at 120,000,000 bushels, of which there will be a hundred millions for export.

—The Phoenix Granary Co. of Bradford, Eng., who are among the largest producers of dried vegetable goods in Great Britain, have completed arrangements for the opening of a Canadian branch in Toronto.

—Canadian Pacific Railway return of traffic earnings from July 1 to 7, 1909, \$1,611,000; 1908, \$1,399,000; increase \$212,000.—Grand Trunk Railway traffic earnings July 1 to 7, 1909, \$768,409; 1908, \$728,831; increase \$39,578.

—A special from Ottawa says:—An order in Council has been passed providing for a drawback equal to the custom duties on anti-fouling and anti-corrosive paints used on any ship undergoing repairs in a Canadian port and then proceeding on a voyage to a port outside Canada.

—The Winnipeg City Council has passed its assessment levy for the coming fiscal year at the rate of 15 mills in the dollar. The rateable assessment is \$109,997,320 which will produce a revenue of \$1,619,959. The business tax will bring the total revenue up to the amount required, \$1,826,211.

—Fifty-six elevators have already been built this season in Saskatchewan, and it is estimated that by the time the grain begins to move in the Fall two hundred new elevators will have been erected with a capacity of six million bushels, increasing the elevator capacity of Saskatchewan to 24,139,500 bushels.

—The new floating crane for which the port of Montreal has been waiting for the past twelve months is now established and in operation. Her first test on this side of the Atlantic took place last Saturday, and was successful. It is the largest floating crane on this continent, and the second largest in the world.

—A further change with a view to centralization has taken place, the aids to navigation in the St. Lawrence between Quebec and Montreal, and also in Lake St. Louis and the Ottawa river, having been placed under the branch of the Marine and Fisheries Department at Montreal, instead of at Quebec, as heretofore.

—Stratford voted on two by-laws last week, one to raise \$15,000 for an extension to the General Hospital building was carried and the other which was to guarantee the bonds of the Stratford Carriage and Motor Co., which proposes to utilize the premises occupied by the Borland Carriage Co., for \$25,000, was defeated.

—It might be well for motorists to make a note of the fact that by a recent decision of the U.S. Board of General Appraisers, spare automobile tires are not allowed to enter the States free of duty, whatever bonding arrangements may be made for the machines themselves. The judgment is rather petty, to say the least of it.

—By a new rule in the Dominion regulations, no foreign vessels under 1,500 tons register are permitted to engage in the coasting trade. Several boats have been taken off the coal freight service between Cape Breton and Montreal, most of which will seek for charters from the Maritime Provinces to Newfoundland, being specially designed colliers.

—Canada's trade with Queensland is increasing. In 1905 imports from Canada to Australia were \$130,500 and exports \$7,100, while in 1908 the imports were \$218,500 and exports \$36,000. Queensland took agricultural implements mostly and Canada for the most part took butter. In 1906 the export of butter from Queensland to Canada was \$235 and in 1908 \$35,000.

—A U.S. consul report says:—That the work of constructing a model glass works at Winnipeg has begun. The organizers have been inspecting the plants in the United States to secure the best ideas. A tract of 480 acres of sand has been purchased, and glassware of all kinds will be made, with plate glass and table ware a specialty. These two classes of goods have been imported into Canada from Germany.

—The June statement of British Trade shows increases of \$27,929,500 in imports, and \$3,824,000 in exports. The principal increases in imports were \$13,750,000 in grain, and \$5,000,000 in raw material. Imports from Canada for June were: Cattle 2,727 head; wheat 1,161,100 cwts.; wheat, meal and flour 158,100 cwts.; bacon 50,388 cwts.; hams 11,641 cwts.; butter 39 cwts.; cheese 129,546 cwts.; eggs 15 great hundreds; horses, 18.

—The Railway Commission has issued an order that. "All railway companies subject to the jurisdiction of the Parliament of Canada, on or before the 1st day of September, 1909, shall furnish to and file with the board: A return of all high-way crossings upon its line or lines of railway at which an accident has happened subsequent to the first day of January, 1900, by a moving train causing bodily injury or death to a person using such crossing."

—The total assessment of Ottawa is now \$70,235,160, of which amount \$50,508,205 is taxable, and \$19,726,955 is exempt. The total property assessment is \$42,404,635, an increase of \$4,055,728 over last year. The business assessment is \$4,773,797, an increase of \$530,102. The income assessment amounts to \$3,329,773, an increase of \$1,180,908. The assessment of the civil servants' income for the first time this year was responsible for the large increase in the income assessment.

—Prices of bar silver during the month of June succeeded with the exception of one day, in keeping at or above the 24d level on the London exchange. The lowest point touched was on June 29, when 23 15-16 was recorded. It is somewhat more than two months since silver passed up from the level of less than 24d, the last preceding date was on April 22, when it stood at 23 13-16, to be followed the next day by 24 1-16d. Since that time it has continued at 24, or better. The month closed at 24d., having opened at 24 3/4.

—A special from Alton, Ills., to the Chicago Record-Herald, says:—The first roll of petroleum butter, the Standard Oil Company's latest product, is to be turned out at the Wood river refinery near Chicago. Preparations are being made to manufacture the product here and the machinery has been shipped. The new product will be known as "petrol butter." It is said to be of the same consistency as lacteal butter, but brown in colour. It lasts a great deal longer than real butter, it is said, and does not become rancid.

—The N.Y. Sun's London correspondent says:—The Berlin press publishes statistics to show that Germany is the best

educated nation in Europe. Germany not only leads with the greatest number of school children, 9,750,000, but also spends the largest amount of money for school purposes, \$130,000,000. Her percentage of illiteracy, one-twentieth of one per cent, is the lowest in Europe. More than half the recruits for continental conscript armies can neither read nor write. In Bulgaria the percentage of illiteracy among recruits is 52, in Servia and Russia 62, in Portugal and Spain 70, and in Roumania 75.

—The Canadian Northern Railway have issued on the London market £800,000 worth of 4 per cent perpetual consolidated debenture stock. The money is to be applied to the building of a new line of railway from the International Bridge at Niagara to Ottawa, via Toronto, connecting with the present Canadian Northern line to Montreal and Quebec. The new line would, of course, pass through Hamilton, and east of Toronto, Oshawa, Port Hope, Trenton, Belleville and Smith's Falls. In the issue of the new stock the company reserves the right to issue further stock or bonds ranking "pari passu" with the stock now issued. The limit is \$30,000 per mile.

—The Finance Committee of the Halifax, N.S., City Council have recommended the acceptance of the combined tender of Messrs. McCurdy and Co., and Messrs. Mackintosh and Co. for the new civic loan of \$120,400. The figures quoted should be highly satisfactory to the corporation, and are in themselves some justification for the improvements in water sewerage, and pavements service for which the money is wanted. The successful quotations were 98.66 for \$40,000; 98.516 for \$20,000; 98.170 for \$60,400. The next tenderer offered 98.17 for the whole loan. Montreal and Toronto firms also bid for the loan, one from the Queen City offering only 93.3 for the issue.

—A special from Ottawa says:—The Federal Department of Public Works has issued instructions to all its district engineers to make a complete and exhaustive study of all the natural resources in their respective territories, with particular reference to possibilities for the storage of waters, production of power and improvement of navigation. This step is necessitated by the rapid development of the country and the need of keeping pace with it. When the reports are received they will be embodied in a special report to Parliament setting forth in detail, the resources of the country in these particulars. The United States, some time ago, began similar investigations.

—The Bank of Montreal, acting as agent for the Dominion Government, has received subscriptions in London to the new \$35,000,000 loan to the extent of 46 per cent from the general public and 54 per cent from the underwriters. An official description says:—"The loan was for £6,500,000 3½ per cent stock, redeemable at par in London, 1st July, 1950, with option to the Government to redeem at par on or after 1st July, 1930, on giving six months' notice. Interest payable 1st January and 1st July; six months' interest payable 1st January, 1910. The price of issue was £98 10s per £100." The issue is considered satisfactory, and the price higher than might have been expected.

—The theft of \$25,000 in unsigned Traders' Bank bills some months ago while in transit between Ottawa and Toronto was recalled by the appearance of a five-dollar bill of this issue at North Bay, this week, where it was passed at the C.P.R. station ticket office, and detected when deposited in the bank. The signature affixed was J. Michie. No trace of the party who passed it has been discovered. This issue has a cut of the Toronto Traders' Bank building on one side and a lumber-

ing scene on the other, totally different from any other issue of the bank, and as the plates have been destroyed and the issue cancelled there will be no trouble detecting the bills when offered to anyone conversant with the facts.

—Dispatches from branch offices of R. G. Dun and Co. in Canada indicate a gradual but steady improvement in trade conditions, and sentiment regarding the future is generally optimistic. Trade at Toronto is fairly good and the promising outlook for the crops create an optimistic feeling regarding the future. Retailers are taking on considerable stocks and the sorting up business is quite active. In dry goods the outlook is for a higher range of prices for cotton fabrics owing to the advance in the raw material. Timely rains have favourably affected the country districts adjacent to Montreal, and a steady business is being transacted in most directions. The only marked feature of the week is a further pronounced hardening of the markets for cottons.

—A despatch from Berlin says:—The Reichstag has finished the finance reform legislation. It is eight months since the measures were first introduced. The completed legislation resembles but little of the Government's original proposals. The scheme finally adopted consists of higher taxes on beer, tobacco and brandy, higher duties on coffee, effervescent wines, cordials and tea. The duty on tea has been quadrupled. The House also adopted a stamp tax on cheques, stubs for the renewal of dividends and coupon sheets, as well as a higher stamp tax for issues of new stocks and bonds, which will affect foreign securities. A tax on transfer of real estate was also adopted, with a resolution requiring that a bill be introduced by April 1, 1911, for taxing the unearned increment in land values. The National Liberals, Clericals and Socialists voted against all the bills.

—Morrisburg, Ont., has just completed a generous agreement with the Sheet Steel Corporation, which lately acquired the business of the Canada Tin Plate Co., and undertook to utilize the power plant acquired as a subsidy to that industry. The Capital has been increased by \$100,000, and the whole output has been contracted for up to October next. The company has agreed with the municipality to operate for two years a four hot mill plant employing 200 men and for an additional two years a six hot mill plant employing 250 men. The village leases the power plant to the corporation for 36 years and assigns it the water rights secured from the Dominion government. The company is also to have the right to put up electric lines on the street and to operate trolley cars for the transportation of freight between the mill and the wharf. The village is to pay the company \$30,000, while the latter undertakes to settle the claim of the power plant contractor. The village waives two-thirds of the general taxes against the mill property.

—The following Montreal concerns have been incorporated:—The George A. Fuller Co., capitalization \$100,000, is incorporated by A. R. Chipman, W. G. Mitchell, Arnold Wainwright, Maurice Alexander and D. B. Smith of Montreal, to carry on a general contracting business.—The Dominion Newspaper Syndicate, with a capital of \$20,000, is authorized to carry on the business of printing, publishing and syndicating.—Valentine and Sons, United Publishing Co., is incorporated with a capital of \$199,000 to carry on business as stationers, printers and publishers, and to take over the existing business of the firm. G. Clark, manager; R. Miller, accountant; P. M. Black, bookkeeper; P. C. Shannon, accountant; C. H. Skelton, J. T. Miller and R. Wilson are the incorporators.—O. Samson, Camille Richards, Z. Prud'homme and W. Richard, have secured incorporation as the Montreal Mechanic Work Co.; the capital is \$10,000.—Alex. McFee and Co., Ltd., are incorporated to carry on business as grain merchants. The capitalization is placed at \$149,000.

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.

W. 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.

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).

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Chief Agents.

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

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

→ Income and Funds [1908.] ←

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

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GUARDIAN BUILDING
160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, JULY 16, 1909.

ANNUAL CANADIAN STATISTICS.

Canada is gradually learning the full value of statistical information. As a young undeveloped country with trade and financial reports of but slight comparative importance, it was not unbecoming for the Dominion to be chary about reporting her condition to the same full and complete volume, as the years have taught older, more populous countries to set forth. But our condition has become different, being greatly improved in importance, of late years, and the present complexities of a world's trade require the comprehension of our figures in order that there may be due understanding of general conditions, and full appreciation of everyone of the parts of the whole. Our own early insignificance becomes a matter of pride now, as we measure by it our rapid progress, and the comparative value of our present position. As we return from a ramble through the teeming pages of The Canada Year Book for 1908, which has recently come to hand, it is impossible to avoid the thought that the reviewer of 1929 may express a similar opinion respecting the national position of to-day, and view with equal complacency the progress made in the intervening years.

It is well that the leaders in the financial world to whom application is with increasing frequency made to embark funds in our national, provincial, municipal, or

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corporation undertakings, should be informed that the Bank Assets of the Dominion have increased from \$79,860,976 in 1868 to \$1,001,352,290 in December, 1908. The solvency of our people is shown by the fact that actual cash deposits in Banks at the latter date represent \$82.92 per head of the whole population, including women and children, an increase of \$20 per head in actual savings within the last six years. \$575,824,218 is a very tidy bank account to the credit of a bare seven million of (estimated) population. True there is a national debt to be written against our solvency. But it should be carefully noted that the net debt stood last year at \$277,960,840, or at about only \$40.49 per head of the population. The inference being that bank deposits leave \$42.53 to the credit side of the individual's account. To those who know anything of the potential value of our unworked agricultural areas; of the extent of our forest wealth; of the magnitude of our minerals, which have so far been discovered, and may be said to be in sight; of the prospective income of our transportation facilities, which though costly in their establishment, have undoubted powers of increment, just now in process of proof in some instances; we should quote Sir Christopher Wren's elegy, and say if you enquire concerning Canada's solvency "Circumspice." To others we proffer

(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:

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

the advice to read carefully the last issue of the official year book, compiled from Departmental statistics of undoubted veracity, which bristles with proof of our right to stand in the markets of the world, and to be dealt with as customers offering the most certain gilt-edged security for all our dealings.

It is a fallacious statement, though often repeated, that the farmer is the primary source of a country's financial increase. The miner, the fisherman, the lumberer might well make complaint in confutation of such argument. To those who instinctively turn to the products of the land, to enquire of the national conditions, our authority affords the information that in 1908, 27,505,663 acres of field crops yielded a harvest which had a market value of \$432,534,000. That is, the average value of each acre cultivated was \$15.72, and the aggregate income amounted to \$62.32 of the entire population. The average value of farm lands per acre was \$35.70 for the Dominion, ranging from \$76.10 in British Columbia, \$47.30 in Ontario, \$41.90 in Quebec, to \$20.40 in Saskatchewan and \$18.20 in Alberta. The average wages paid to farm labourers in Canada was \$209 per annum for males and \$130 for females. The value of farm animals comprising 2,118,165 horses, horned cattle 7,547,582, sheep 2,831,404, and swine 3,369,858 was \$531,000,000. In addition to other farm products, butter, cheese and condensed milk factories reported \$35,457,453, as the value of their output. We have not yet, in Canada, arrived at the point, which would enable us to give the full statistics of the dairying industry. It is, however, hoped that the next decennial census will leave us with the necessary machinery for collecting such information, and for enabling us to fill up obvious gaps in the world's statistical tables.

Our total foreign trade for the calendar year 1908 amounted to \$558,023,454, not including coin and bullion, as compared with \$632,405,645 in 1907. The Imports were valued at \$292,877,647, the Exports at \$265,145,807, showing an increase over the figures of 1907, which were \$254,036,484. We are no believers in the so-called balance of trade theory, and take no comfort from the fact that last year's falling off in the aggregate trade was in Imports only, or mainly. More solid solace is afforded by comparison with the declension last year in the business of the greatest trading institution in the world, the British Empire, which from \$8,336,715,000 in 1907, showed a decline in world trade by a much greater percentage than we experienc-

ed. Our foreign trade, it will be noticed was equal to \$79.7 per head of population.

The capital invested in railways in the Dominion was in all \$1,564,640,044, the mileage being increased by the end of the year by 514 miles to 22,966 miles, with 4,327 miles actually under construction. The funded debt, or bonds paying interest, of the railways was \$631,869,664. As explanatory of such surprising railway development, it may be added that of the area of the British Empire calculated approximately at 11,332,000 square miles, the Dominion of Canada comprises 3,745,574 square miles; Australia 2,974,851 square miles; India 1,097,821, and the United Kingdom 121,393 square miles. Naturally the expenses of transportation in such a huge territory are very considerable, but, with our potential population, form a most promising portion of our assets.

If considered necessary, we need not fear to have our successes measured by our failures. Last year there were two bank failures reported in Canada with liabilities of \$2,137,224, which may be compared with 180 bank failures in the United States with liabilities of \$123,126,956. Or, the total number of business failures in Canada was 1,715 out of a total of 118,875 doing business, or 0.14 per cent. In the United States the failures were 0.94 per cent of a total of 1,487,813 in business. The actual figures were:—

Canada.		
	Assets.	Liabilities.
1907..	\$5,276,698	\$11,735,272
1908..	7,770,207	17,582,304
United States.		
	Assets.	Liabilities.
1907..	\$287,967,944	\$383,711,658
1908..	168,438,090	295,901,940

From the figures we have quoted, it will be seen how necessary is the collection and study of statistics to an understanding of the financial condition of our country. And, since the Canada Year Book is a compilation of officially derived information of unquestioned truthfulness, it ought also to be apparent how well founded are their aspirations, who look into the past for inspiration, before they allow even the glowing promise of to-day to lead them into rapturous prophecies of the coming prosperity of this Dominion, which is now standing only at the very verge of a future as fair as was ever smiled upon by the sun.

—ERROR.—Before the entire issue of the "Journal of Commerce" of the 9th instant was run off, it was discovered that an error had occurred in the make-up. The first 18 lines, page 52, left-hand column should have appeared at top of left-hand column, page 53, and "vice versa."

—The Indian budget for the current year shows a deficit of £3,720,500. The revenue was £62,628,600, and the expenditure £73,349,100.

—The Imperial Bank has opened a branch at Fernie, B.C.

IMMIGRATION.

One of the most useful little works heretofore issued by any of the Departments at Ottawa has just been sent us by the Superintendent of Immigration, under direction of the Minister of the Interior, the Hon. Frank Oliver. Anybody desirous of having by him all important statistics relating to immigration from every part of the world into Canada during the last 12 years may have it here in a nutshell. The blue books issued by the Departments are invariably too cumbersome for use save in a library or an editor's sanctum, but this little booklet of 16 pages, besides cover, may be carried in a waistcoat pocket; and there is no more handy reference for every patriotic Canadian who wishes to keep himself or his friends thoroughly informed as to the growth and prosperity of the Dominion so far as influenced by the great influx of industrious people from all corners of the globe, and the part which the arrivals from each nation must perform in our economy. Those who had not the figures before them could scarcely believe that during the last 12 years 415,470 immigrants left their homes in the United States to settle in Canada. Of these it is explained in a foot-note that within that period 43 per cent of arrivals from over the border made homestead entry in our Western Provinces—"and brought with them during the fiscal year 1907-8 alone, more than 52 millions of dollars in cash and settlers' effects." The number and nationalities of immigrants deported within the last seven years will be noted with unusual interest owing to the considerable discussion on the subject in the public press during the last year or two.

The publication of these "Immigration Facts and Figures" comes quite opportunely. The July number of the "National Review," which has been a welcome visitor to our table for some years past—through the courtesy of the Right Honourable Joseph Chamberlain—contains a contribution on the subject, which, though purposely directed to New Zealand, applies with little less force to Canada also. It is evident that our antipodian fellow colonists are little less industrious than are we ourselves in spreading throughout the old countries inducements to people to take a fresh start in life in a new world—where, if the land does not literally "flow with milk and honey," "Jack"—if industrious—"is as good as his master."

Mr. William Satchell, the writer of the paper, who is evidently not allied to the House of York, or the House of Lancaster, handles men of party allegiance without gloves. He has in his possession a number of letters from persons resident in the British Isles, who not content with—or perhaps doubtful of—the information obtainable from official sources near at hand, appeal for the truth to a writer of fiction (save the mark!) at the other end of the world. "It is the truth," says one writer, "that I want; the whole truth and nothing but the truth. Statistics can be had here in plenty. We know how many people you have and the number of your cattle; the tale of the pigs and the bees is not concealed from us; likewise your acreage and the rapid ripening of your climate; but there are other things"

—and he proceeds to enumerate them. One significant question he propounds—"Am I welcome for my thews and muscles alone, for the work that I can do towards the founding of a great nation, or must I bring with me a few handfuls of golden sovereigns?" Another asks: "What is the position, social and financial in your colony, for a man with a small family and a settled income of from a hundred and fifty to two hundred pounds a year?" A third: "Is there work for me at my trade?" Now it seems to me that the desire for knowledge which has induced my correspondents to send letters so many thousand miles and patiently sit down and wait for replies, cannot be confined to them; that there must be, on the contrary, a very wide circle of readers who would welcome the information in print which this more energetic handful demands in script. I do not forget that the Colony has for many years had in London a High Commissioner, at once an able business man, thoroughly conversant with the country, and of high literary attainments, yet because there are many who would always see the partisan in the official—however oblique their vision may be in this case—it has occurred to me as a "man on the spot" and one, moreover, entirely independent as well of the Government and Opposition as the Labour Party, to jot down such thoughts, for and against, as seem to me should have weight with those proposing emigration.

In a recent number of the "New Zealand Herald," containing "A Labour Protest," I read:—"Christchurch, Monday.—The Canterbury Trades and Labour Council are strongly opposed to the immigration policy of the Government, and at the meeting of the Council held on Saturday the following motion was unanimously agreed to, viz.: "That the Council strongly protest against any scheme of immigration by the Government, on the ground that men and women in our own factories are unable to obtain anything like constant employment. Further, we consider it would not only be unjust to the workers of the Dominion, but unjust to the immigrants, who would have to compete with our fellow workers for the right to live by work, thereby reducing wages and prejudicing national conditions."—A committee was set up to draft a letter, and forward the same to the newspapers in the United Kingdom concerning the conditions of the labour market in New Zealand."

Two or three columns away my attention is arrested by another paragraph:—"The difficulty of securing sufficient labour to run the farm is now becoming something cruel," said an agriculturist at Manawatu the other day. "The men are hard to get, and even when secured it is not light task to keep them." As an illustration of what he meant, he mentioned a case that had come within his own observation, where a farmer had a fine crop of cocksfoot to harvest, and which he was particularly anxious to save. First of all, he offered a third of the proceeds of the crop to any men who would undertake to get the seed in, but no response was made. Then he went the length of increasing the offer to one-half, but still no men could be found to take the job. At last, becoming desperate, he said he would give two-thirds of the crop in order to get it harvested, but even then the labour was not

to be had. On the two-thirds basis a good man could have made from \$10 to \$15 a day, and yet, even at that wage, no one seemed to want a job. "The fact of the matter is," pursued the agriculturist, "that the men do not care about doing anything in the shape of hard work, even when splendid money is to be made. The result is, as in the instance under notice, that farmers often lose valuable crops, while the general work on the farms at this time of year is always heavily handicapped."

Now it may be argued that these conflicting statements are capable of being reconciled. On the one hand the Labour Councils are working to exclude skilled labour, each representative having his eye fixed on his own trade and admitting the necessity of other exclusions only because that is the sole manner in which he can attain his end. Theoretically the presence of a man without a trade, since he must eat and drink and wear clothes which he has not the skill to make for himself, is an advantage, but practically he is the thin edge of the emigration wedge, and on that ground his exclusion is called for. On the other hand the harvesting of crops is an operation calling for a large number of workers for only a short space of time, and were the supply entirely equal to the demand then we might certainly look for numbers of unemployed at other, less busy, seasons of the year.—One recalls the description given in these columns some years ago of the reaping, threshing and bagging being all done at the one time by machinery in the State of Kansas.

However, I turn back the file of the paper for no longer than a couple of days, and there before me is the column-long outcry of factory owners paralysed for lack of hands. "We keep a standing advertisement for twenty girls," says one, "and are ready to faint with astonishment if we get an inquiry." "The factories of Auckland could absorb five hundred young women to-morrow," says another. As for domestic servants—but the lament of the careworn housewife is world wide. "Not the faintest use," says the manager of a big firm of tinsmiths to the fruit-grower seeking preserving cans. "We have six months' work ahead of us and can't get workmen for love or money."

Which side may we believe? "Skilled workers brought into the country"—say the Labour Councils—"can only obtain work by dispossessing a corresponding number of those already here." "It is not new hands we want, but more," reply the manufacturers. The truth is this. There is at present a wave of prosperity flowing over the country. Every industry is prosperous and full of energy, and the demand for workers is genuine. But will it continue? The capitalist is prepared to risk money on the affirmative, for his gains may be great; but the employee has nothing to gain, and he is called upon to risk not mere money but his very living. Therefore if he were perfectly candid he might say, "There are some factories doing a big business which could employ more hands, but it would not advantage us if they got them; on the contrary, every additional workman lessens our security, and if bad times came or there were an influx of skilled workers, some of us would certainly go to the wall. We can keep up our wages now, but we should be

powerless to do so if there were men continually knocking at the factory door for work." A selfish policy no doubt, but do not let us call names; the manufacturer, in desiring to increase his output, is influenced by considerations which are ethically no better.

To the tradesman, then, who desires to know if there is room for him in this country, I reply: If you are a skilled and conscientious workman, taking a pride in your handiwork, there is certainly an opening for you at good wages and amidst sanitary surroundings; but then, probably, there is room for you anywhere. If you are a tradesman of merely ordinary ability, there may or may not be a place for you; it will depend on circumstances over most of which you have no control. You must be prepared to run some risk. It may be that you will find your trade in a momentarily depressed condition and that you will be forced back into the ranks of unskilled labour, or even on to the soil. But you need not fear, provided you have health and strength and the courage of a man, you will not come to harm.

And that brings me to the case of the unskilled labourer. To him I can give a much more definite assurance. I take it for granted that he is already a labourer, that he is the wealthy possessor of a body robust in health and toughened by manual toil—then, by all means, let him come. Not only has the Colony a home for him, where he may dwell and spread himself in comfort, but she needs him. Her expanding cities call for him, her half-formed roads, her bridgeless rivers, her teeming harvests, her prairies, her untilled wastes, her uncleared forests. At the back of him is the solid earth, the section on the prairie that forbids him to starve, in front, a wife and family, a roof-tree, grass that feeds summer and winter herds of cattle.

But there is another class of would-be emigrants, who while they might class themselves as unskilled labourers, are labourers only in prospect. We allude to the toilers in cities, clerks, tired of clerking, shopmen, sick of the counter, young men who have drifted deep into the twenties without having done anything to justify their existence—what of them? Well, my friends, the only hope for you is in work. If you will work, well and good, here is work for you. Your bodies, I presume, are in good order, slack, may be, for want of the open-air life, but soon to be got into condition. You must not think that you can step into a clerkship here, or a place behind the counter. Already the same parental aspirations, which have placed you where you are, are at work here, and the native-born lad is before you. Likewise positions in the Civil Service must be very hard to come by, and I fancy you may more easily enter the House of Representatives than become a clerk in the post-office. I do not think you are to be pitied on this account. I advise you resolutely to make up your minds to join the ranks, there, at least, is small room to fall back and a good broad road for your advance.

So far I have made no reference to money, not that I presume my emigrants to be penniless, but because I attach small importance to its possession. Enough will certainly be required to pay passages, and perhaps a pound or two over to enable them to look round on

arrival, but the sooner the city is left behind the better. There will be, however, especially in the class last mentioned, a scattering of emigrants in possession of small sums—twenty, fifty, or even, perhaps, a few hundred pounds—and to them a word of caution may be given. I am not thinking of the ubiquitous “confidence man” but of another kind of confidence, namely self-confidence, whose promptings may be equally disastrous. The conditions of farming offer but few points of resemblance to those obtaining in the “Old Country,” and the young man who should hastily purchase a piece of land and settle thereon to make a living without first mastering the rudiments of the business, would in all probability find himself minus money and land and in possession of a small quantum of experience just when he was no longer able to make use of it. Let the emigrant put his money in a bank, and hire himself out as a cadet for two or three years, either on a sheep-station, a dairy, a mixed or a fruit farm, as his inclinations tend. If he is unable to command a high rate of wages, he will at least be under no cost for his living, and every experience gained will be worth untold money to him when he comes to launch out for himself by-and-by.—These last three sentences should be cut out and pasted inside every immigrant’s hat and never forgotten.

To each and all of these three classes of emigrants I am confident that the mass of Colonists, Canadians, New Zealanders, Australians, etc., are ready to extend a welcome, no matter what evidence to the contrary may appear from time to time in the English provincial papers. They have a welcome also, I need hardly say, for the man with a family and a little money, and for the family with a settled income. But just here, where the invitation of the Government is heartiest and even the Labour Councils tend to fall silent, I find myself most inclined to pick and choose my words. Not that I consider such immigrants undesirable; far from it, but I cannot overlook the certain penalties which are the price the emigrant must pay in the hope of bettering himself. Even the single man may put down roots which cannot be painlessly dislodged, and a married man is certain to do so. It may be that circumstances with him are so uncomfortable that almost any change appears to be for the better; but has he reckoned with that dread disease of the mind, nostalgia? It is not alone that he mourns the old country—that could be borne—but he hates the new, and unless by the complete expenditure of his capital he puts return out of all possibility, there is a very real danger that he may draw back before he has won free, and thus his last state be worse than his first. To the intending emigrant and his children, ardent for change, this may seem an unreal objection, but it is not so; even within personal experience there are instances of settlers, after surrounding themselves with every comfort and convenience, breaking up their homes and flying back to the land where they were born. But when this is said one can see no further reason why a family man with good health and a high spirit should refrain from the venture. The task may be more severe for him than for the man without encumbrances, but it will not be beyond his strength. The unwritten law of the

country gives preference in employment to married men.

Most of these remarks are applicable also to the case of a family man with a small income. He will probably find living more expensive than at home. Food, with the possible exception of meat, which, however, is rapidly rising in price, is dearer; house-rents are higher, and clothing is very much more expensive. Education, except for books, will cost him little. He will rise greatly in the social scale, and though there is no doubt something in the nature of an aristocracy of wealth, the cant of “birth” is almost totally absent. A man whose speech is that of an educated person and who possesses a sufficiency of means moves on terms of perfect equality with the best in the land. He can do, perhaps, without the education, but not without the sufficiency. But it is for the children that the great gain lies. Canada teems with minerals, coal and iron, and every necessary for the establishment of great industries, and its climate ensures a robust and energetic race. What grander endowment could a man bestow on his children than the citizenship of a State on which nature has lavished so many benefits?

And now a few words to those of my fellow countrymen who, secure in their own comfort, will regard much that I have written with suspicion, if not hostility.

Let him look towards the populous States of Europe, where millions are trodden under foot in the battle of life; towards Asia, that teeming hive, whence the threatening buzz of the swarming hordes already crosses the ocean to your ears; to America, where the mighty maelstrom, now receptive no longer, is settling and preparing itself for a strenuous, inconceivable future. How long, in the face of these portents, do you think we may sit, like the lotus-eaters, undisturbed in our Happy Isles? Be sure if we do not people this country, others will do it; and not the might of the British Empire, with all its ships and all its prestige, will keep them out.

Mr. Satchell concludes his paper by referring to one letter, to which nothing so far written can apply. He is representative of a class, though he devoutly hopes but a small one. The letter is melancholy reading:—“I do not think,” says my correspondent, after specifying his trouble, tubercular disease of the lungs, “that mine is a bad case, at all events not a desperate one, but much seems to depend on finding a suitable climate.

Unhappily, I cannot afford to have a serious malady, and if I made the voyage I should need to obtain work as soon as I landed.” . . . “Well, well, I grip your hand, poor fellow, but I do not know how I can help you. Do I write my fellow countrymen down brutes when I say that against you, and such as you, they have raised a barrier of law very difficult, if indeed possible, to surmount? I wonder what mercy to you might cost them—them and their children and their children’s children—if it were all written down? Alas! my friend, it is not only the Colonies that do not want you; I fear, outside your own little circle, there is no welcome for you anywhere in this strenuous and cruel world.”—The statistics furnished on pages 8, 9 and 10 of the booklet just issued by the Department of the Interior, at Ottawa, referred to in the earlier page

of this article—will afford some idea of the extent to which the law providing for the deportation of unsuitable immigrants is enforced.

THE HOME BANK OF CANADA.

Our readers will welcome the opportunity of considering for themselves the Report of the Annual Meeting of the Home Bank of Canada, which we reproduce on another page of this issue. It will be noticed by those familiar with banking history, that the conversion of a thrifty savings institution into a regularly chartered general bank, is justifying itself as the years pass by. The issue of new stock, while not taken up with avidity by all the old shareholders, found many new friends for the Bank, which has now 891 holders of its shares, instead of 502 at the corresponding period of last year. The Premium upon the fresh subscriptions of \$107,000 amounting to \$32,078, added to the net profits upon the year's operations of about 8½ per cent, with the balance carried forward from 1907-08, gave \$146,989 to be distributed by the Directors, which under all circumstances may be considered as a satisfactory showing for a year of much commercial dullness. The Dividends amounting to 6 per cent per annum, left \$55,629 to be carried forward to the next year's operations; \$35,948 the Premium upon new stock with an addition to it of about \$4,000, being transferred to the Rest Account. All of these items of management are in strict agreement with the principles of sagacious banking as we see it exemplified in recent reports of other banks. The whole business of the year amounted to \$7,917,183, the paid-up Capital now standing at \$1,000,958. Deposits amount to \$5,864,505, having grown since the last statement by about \$975,000, and the Circulation—which has increased slightly during the year—to \$625,505. The statement of Accounts shows that \$3,786,372 is in the shape of "quick assets." Current Discounts, etc., comprise \$3,867,456, with Bank Premises and other property valued at \$210,115.

It appears to be the policy of the Home Bank to claim a share in the profitable grain-financing business of the North-West, three new branches having been opened during the year in promising farming centres. So long as temptations to participate in trading profits, are resisted, there is nothing safer than the advancing upon bills of grain lading, and the necessities of that wide country make it important that safe banking facilities should be everywhere available. Judging from the optimistic remarks of one of the Directors from the West at the annual meeting, the Home Bank has embarked upon this particular branch of banking under auspicious circumstances and is fairly certain of finding success therein.

The shareholders present elected the following Board of Directors, after voting deserved thanks to the energetic managers of last year:—Messrs. Eugene O'Keefe, President; Thos. Flynn, Vice-President; E. G. Goodernam, Lt.-Col. J. I. Davidson, W. Parkyn Murray, John Persee, John Kennedy and Lt.-Col. James Mason, who are all to be congratulated on the Report presented and the prospects for the current year.

THE GLACE BAY COAL MINERS' STRIKE.

It is on every account to be regretted that the coal miners in Nova Scotia should have been induced to go on strike because of difficulties with their employers. The Dominion Coal Company has not found it very easy sailing for some years. The large output of coal amounting to 3,816,958 tons in 1908, does not by any means, we need scarcely say, represent clear profit to the shareholders. In fact as an investment the best judges have decided that its common stock is worth only 74¼ per cent of its listed value. There is no better test of the present worth of a property than the street quotation of its shares. It should be pretty evident to any unprejudiced enquirer that the Company is not heaping up riches at the expense of anyone. The prolonged litigation which is only just settled has been a heavy pull upon the profits of the industry, from the actual effects of which recovery cannot be expected for a long time to come. In order to assist in necessary development of the property, a loan for a large amount is even now being advertized, which if placed at anything like advantageous terms, would have helped to increase the work, and it was hoped the profits also. For, as anyone at all acquainted with pit work must be aware, successful coal mining entails prodigious outlay both in actual sinking of shafts and safely protecting the "drifts" into and along the seams of mineral. It will certainly not help the flotation of the bonds to have the newspaper headlines proclaiming a strike, with certainly delay in production, and possibly damage to plant and an increase in expenditure at the mines. Then, just when business, manufacturing as well as general trade, is beginning to improve, when contracts for the season's delivery have been made with numberless factories, with all that is implied in completed freightage arrangements, by sea and land, a strike with all its disturbing hindrances may have an exceedingly bad effect upon the prosperity of the country. So many people are interested in coal production and the dependent industries, that public sympathy does not go out towards the strikers, there being instead considerable exasperation because of its untimeliness.

Probably, however, this is the very point in favour of the strike amongst the miners. The pressure of time and business have probably been calculated upon as factors in favour of the men's position. So deft an adjustment of means to an end, bespeaks more than the coincidence of the movement, and the outbreak of a movement forced by strict emergency. Calculation of a high order is shadowed forth, and the manipulation of affairs by trained and experienced hands is evident. In fact there is no room for questioning the guidance of strike makers, representatives of the United Mine Workers' Union in the United States. Probably these men have been led to believe in the efficacy of a wide co-operation, with the possibility of sympathetic strikes, and of long-continued strike pay. The counterbalancing danger of the paid agitator has generally to be taught by costly experience. His presence may generally be expected, when the main item of the programme of demands upon employers is "Recognition of the Union," as in the present case. It is very seldom that business rivalry has anything to do with strikes,

though unhappily there is commonly room for suspicion that politics which do not always run on all fours with the ordinary commercial lines of fair play, may play their part therein. On the whole, though there were doubtless local irritations as well, it appears that the main ostensible cause of the strike was the desire of some of the mine to withdraw from the Provincial Workers' Association, which at their own solicitation had been recognized by the Company and regularly collected its membership dues, and to force the Company to recognize instead the United Mine Workers' Union, which is managed from a foreign country. It does not seem to be likely that the strikers will be able to carry their point, since labour is still fairly plentiful in the Dominion, the wages, \$1.50 for nine hours' work, not unfair, and so far only a portion of the workmen are in sympathy with them.

We hope that wise counsels will prevail, and that Canadian manhood will not be disgraced by any serious outbreak against law and order, on any such issue as that raised at Glace Bay. The expense of paying for the military protection of the mines, will fall, according to law, upon the municipality, which has thus an opportunity of practically estimating the cost of sympathizing with turbulence and attempted intimidation of willing workmen. It will be noticed that the new Governmental Department of Labour is as helpless as possible in the face of this difficulty. Why it should be so incompetent in this particular case, no one appears to be willing to discuss. We should suggest that in order to avoid invidious remarks afterwards, and in other places, it would be wise for the Hon. Mr. King, or some of his subordinates, at least, to put themselves on record, as having an interest in the matter. How much can be done by wise and experienced conciliation has just been shown in South Wales, where a threatening outbreak of coal miners upon a gigantic scale has been averted and the Eight Hours' Act put quietly into force on the first of the present month. This is a great relief to British Trade, since the opposition to the principle of the Act was most intense. As a London contemporary points out, the initiation of the measure "is the most significant event in recent English industrial history; for while the working hours of women and children, who for obvious reasons are considered to need the special protection of the State, have for many years been subject to legal regulation, the present Act is the first instance in which the law has stepped in to limit the hours of labour of adult men. It is thus a great departure in social legislation, and marks a distinct advance in the direction of legal control of conditions which employers and employed have hitherto been regarded as competent to determine for themselves. It should, however, be remembered that in this respect England is only following the lead of many other countries which already have Acts in force restricting the hours of adult labour. These Acts are, moreover, by no means confined to new countries, for France, Holland, and Austria are among those which regulate the hours of labour in mines."

That the federations of proprietors and operatives were able to arrive at a mutual understanding in this matter, gives hope of a similar wise settlement when at

the end of the present year, the existing wages agreement expires, and subject to a three months' notice from January, 1910, all conditions, both new and old, will come up for review, which promises to make the first quarter of next year a critical time in South Wales.

The solution of the whole difficulty was found on the lines suggested to the Conciliation Board by Mr. Abrahams. "One peaceful way out," he said, "will be for the employers to enforce their view; then the workmen will refuse to work, and the clause can then be tested in a court of law." The point has, in fact, been left to be determined by a test case in the courts.

It would be a most satisfactory augury for the future if some power could induce the participants to the quarrel at the Sydney Mines to submit their differences to the appointed authorities, and have a legal precedent established, which should avert further trouble, and possibly indicate such improvements in the laws as would make them more efficacious as protecting public rights.

ANOTHER PAPER MILL UNEASY.

Paper manufacturing has not been invariably prosperous in Canada, but lack of success does not appear to deter unfortunate people from venturing again in the same direction. They fancy that they know better after such experience as they have come through, and that they are not likely to drift upon the rocks again. They will not sell those wealthy newspapers at so cheap a rate any more. They persist in their persuasions with capitalists, and those who have earned much money by sticking to their own business are led to believe that great profits can yet be made by trying again, if the manager will only avoid the methods of former years, and is not harassed by want of what is required to carry on the business without paying legal rates of interest. With such abundance of pulp-wood, Canada should be able to hold her own against all-comers.

We shall not specify the various companies engaged in the manufacture of paper in Canada during the last thirty-four years—since the "Journal of Commerce" was launched—who found that with all their skill, capital and protection against foreign makers, they had accomplished little more than set a few newspapers firmly on their feet, and enabled managers and officers to live year in and year out, in a manner quite in keeping with, or superior to, their early up-bringing.—We might refer here to the rise of Colin Chisholm from his condition as a newsboy and salesboy, on trains east and west, and as subsequently keeper of a news-stand at a railway station in Portland. Wholly self-taught, he became an expert in paper manufacturing in Maine, attained a high position among his fellow manufacturers, secured fashionable pews, travelled abroad—did not raise a large New England family—and at length brought about the association of U.S. paper makers, of which he was appointed president a few years ago at a fixed salary of fifty thousand dollars a year, and a residence in Greater New York.

There were others in Montreal, Toronto and elsewhere who had begun as he did—by selling papers on the streets—one of them in Glasgow, who eventually was given the name of Croesus, because of his reputed wealth in the city of his adoption in Canada. All were not as successful as Chisholm—one of whose fancies, by the way, was to search out the graves of his ancestors—the clan of that ilk—at Strathglass and engage many of the principal stonecutters in the Royal City of Inverness to erect memorials over their last resting-places, or restore those that could yet be distinguished.

The St. Raymond Paper Co., on the Ste. Anne River—

about an hour by rail from Quebec—is the latest contribution to the history of paper manufacturing in Canada. This enterprise—which is now idle, temporarily it is hoped—was started in March, 1904, with an authorized capital of \$400,000, of which it was important that half should be paid-up before beginning operations. But only \$175,000 appears to have been secured. Promises were not kept to the extent made. Mr. John Macfarlane—formerly general manager of the Canada Paper Co. (successors to Angus, Logan and Co.), was chosen President, and understood to have paid up in one shape or other, about \$150,000. Fred. W. Evans, a wealthy insurance manager—formerly Mayor of Westmount—contributed \$25,000, about which there is no doubt—nor of the \$5,000 paid in by Hon. J. K. Ward, or about the interests of David W. Campbell, Mr. A. Kingman, Mr. Scott of the Quebec and St. John Railway, or Mr. Jonathan Hodgson (\$2,000) whose son has long been a partner with a relative of Mr. Macfarlane in the wholesale paper trade. The Bank of Commerce is interested to the extent of \$330,000, holding as security bonds and shares—which makes one think a little when complaints are said to have been made about want of sufficient money to profitably conduct the business. The Bank was compelled to come to the rescue to prevent creditors, including those who supplied machinery, plant, etc., closing up the concern. The notices sent out inviting purchasers elicited no response. The estimate of possible net profits formulated by the president was \$50 a day—if money enough was forthcoming. Liquidators have been appointed.

The foregoing and other facts were placed before the directors at a meeting held last month. One of those present held the opinion that business could have been equally well carried on without the handsome apartments which the president and officers occupied in the Board of Trade Building in Montreal. "They had as much use for them," remarked a shareholder, "as a cat has for two tails!"

An effort is afoot to dispose of the property, or set it on its legs again. The Ste. Anne has a fall of 40 feet at the mill, but low water has given trouble sometimes. There are some fine lakes higher up the river, and the opinion has been vouchsafed that these lakes could be dammed at moderate cost to secure a steady supply of clear water the year round. But this is "ex-post facto" wisdom.

It may, perhaps, be interesting to some of the officers of the company to learn that the early issues of the "Journal of Commerce" were printed on paper supplied by the Canada Paper Co., which cost 15 cents a lb.; to-day paper of almost similar quality can be bought at 4 to 5 cents per pound. The labour on newspaper stock has meantime risen about 50 per cent.

THE DOMINION BANK.

During the past six months the business done by the Dominion Bank has enabled the management to pay the usual dividends at the extremely high rate of 12 per cent per annum, to carry forward \$373,154 to the next six months' trade, and to add substantially to the Reserve Fund, which stands now at \$4,982,070, against a paid-up Capital of \$3,983,700, about a million dollars overplus. The Circulation has increased by \$250,000; the Deposits by nearly six millions, amounting now to \$40,820,609. The Quick Assets have increased from \$16,668,784 to \$22,368,437, or by about six millions also, and the Total Assets from \$47,217,872 to \$53,497,976, or by \$6,280,104. Such a record for six months is not easily beaten, and congratulations are clearly due the President and Directors, as well as Mr. C. A. Bogert, the energetic and capable General Manager.

The Montreal Light, Heat and Power Co. have entered an action for \$86,378 against the civic corporation, amount claimed for services from January to June, for which period no contract had been made, owing to the wrangling and disorganization of the Council.

U.S. FACTORIES IN CANADA.

One of the late consular reports to Washington draws attention to the well established fact that the present Canadian tariff has apparently been the cause of many American manufacturing establishments having established branch industrial concerns throughout the Dominion. The consul's report reads:—

"Prior to the present protective policy of Canada, American firms made the goods at home and shipped the finished product here. In order to hold the business, it became necessary to establish American annexes here and manufacture articles which they desire to sell to Canadians in Canada. From the best information obtainable, there are at least 150 such American firms in Canada, with a capital investment of \$175,000,000. One of the largest plants is that of the International Harvester Company, Hamilton, which employs 3,000 to 4,000 men. The purpose in establishing this immense plant was not only to supply the Canadian farmer with agricultural implements, but also to manufacture farm machinery for export, as Canadian goods have a customs rebate in South Africa and on some lines in Australia, while Canadian farm machinery enters France at a lower tariff rate than similar goods from the United States. Most of these American annexes are located in Ontario, among them being three large shoe factories, financed entirely by American capital, which came here during the past few years. The American shoes imported into Canada of late are chiefly in the higher grade, \$5 and \$6 shoes. A lower grade which could not be imported under the present tariff is made by the American factories in Canada. In the lumbering business there are enormous American investments. When a tax was put on saw logs for export the Americans established sawmills in Canada. The capital invested by Americans in the Canadian lumbering interests is estimated to be not less than \$40,000,000."

The information is rather belated since for a long time past we have been frequently furnishing information respecting the establishment of U.S. manufacturing enterprises on this side of the border.

LAST YEAR'S DECLINE IN FOREIGN TRADE.

According to forecasts in the United States the trade returns for the fiscal year will show a decline in exports from that country of \$200,000,000. The figures for previous years were:—

1906	\$1,718,000,000
1907	1,854,000,000
1908	1,835,000,000
and the estimate for—	
1909 is	1,668,000,000

In round terms it may be said that of the 200 million dollars of reduction in exports, about 90 millions will be found in foodstuffs, over 90 millions in manufactures, and about 20 millions in cotton; and that the general cause of this reduction is lower prices for certain articles, and a general reduction in importing power by the principal countries to which U.S. merchandise is distributed.

This decline in demand by the great importing countries of the world has made itself apparent in the export figures of nearly all exporting countries. The Australian Commonwealth shows a drop of 38 millions in exports in the calendar year 1908 as compared with 1907; Brazil a drop of 49 millions in the year 1908 as compared with 1907; Germany a drop of 23 millions in her exports for the calendar year 1908; Mexico a decline of 8 millions for the eight months ending with February, 1909, compared with the corresponding months of the preceding year; Russia a drop of 27 millions in the calendar year 1908, compared with the immediately preceding year; Switzerland a drop of 22 millions in 1908 compared with 1907; and the United Kingdom a drop of 220 millions in the 10 months ending with April, 1909, compared with the corresponding period of the preceding year.

FIELD CROPS.

The Census and Statistics Monthly for June, says:—

In all parts of Canada farm operations have been delayed this year. The months of April and May were cold and wet, and farmers were able to get on the land late and at intervals. Where fall wheat had been sown it suffered much injury from hard frosts, and spring operations on the land have been two or three weeks later than usual. Yet the reports from all the provinces are very satisfactory; grain crops and grasses are growing thriftily; and except in some localities of the Maritime Provinces, where the rainfall has been light, there is promise of an excellent harvest.

Wheat, the great staple crop of the country, has a reported area of 7,750,400 acres, which is 1,140,000 acres more than last year. In the Maritime provinces and Quebec there is little change; but in Ontario the area is less by 106,600 acres, of which 88,300 acres is fall wheat. Manitoba, Saskatchewan and Alberta show an area of 6,878,000 acres, being 1,254,000 acres more than last year. In Alberta, fall wheat was badly injured by the winter and spring weather, and its area has been considerably reduced. The condition of fall wheat in all Canada at this date is 82.15 and of spring wheat 92.15 per cent of the standard for a full crop. The area of oats in the Dominion is 9,302,600 acres, which is 1,361,500 acres more than last year, and its condition is reported as 92.32 per cent. Barley, the cereal crop next in importance, has a total area of 1,864,900 acres or 119,200 acres more than last year, and its condition is 91.49 per cent. Rye and peas are less than last year with conditions of 87.90 and 90.59 respectively. Mixed grains with 582,000 acres and hay and clover with 8,210,300 acres are practically of the same extent as last year. The former has a reported condition of 91.71 and the latter of 90.36 per cent. The condition of pasture is 93.55 per cent.

The Province showing the largest area of oats is Ontario, with 3,142,200 acres, and also the largest area of hay and clover with 3,535,600 acres. Quebec is next highest in hay and clover with 2,923,600 acres. This province has also 1,574,100 acres in oats. Saskatchewan has 1,847,000 acres in oats, Manitoba 1,390,000 acres and Alberta 820,000 acres. In the three Maritime provinces the total area in oats is 529,300 acres.

At the end of June, 1906, there were 122,398 farms in the provinces of Manitoba, Saskatchewan and Alberta, and at the end of 1908 the homesteads entered, less all cancellations, increased the number to 190,234, or by 10,853,760 acres. In Manitoba the net increase of the two and one-half years was 4,393, in Saskatchewan 41,423 and in Alberta 22,020; but these figures do not take account of farm lands purchased from railway companies and other corporations in the same period. The large increases in Saskatchewan have been made in the regions south of the main line of the Canadian Pacific Railway and in the western and northern districts. In Alberta they have been made south of the Canadian Pacific and in the eastern ranges of townships north of the railway.

Field crops.	—Acres in crops.—			Percent of standard
	1909.	1908.	1907.	
Canada—	acres.	acres.	acres.	P.c.
Fall wheat	662,100	770,400	769,994	82.15
Spring wheat	7,088,300	5,839,900	5,296,456	92.15
Oats	9,302,600	7,941,100	7,405,509	92.32
Barley	1,864,900	1,745,700	1,736,779	91.49
Rye	91,300	100,350	109,140	87.90
Peas	393,300	412,900	403,500	90.59
Mixed grains	582,100	581,900	605,192	91.71
Hay & clover	8,210,300	8,210,900	7,726,335	90.36
Pasture				93.55
Quebec—				
Spring wheat	100,500	105,500	107,698	90.15
Oats	1,574,100	1,542,500	1,483,163	93.71
Barley	108,400	109,600	112,979	93.00
Rye	19,000	20,200	22,005	86.16
Peas	46,400	51,900	55,817	88.80
Mixed grains	133,000	133,200	134,559	93.58

Hay & clover	2,923,600	2,893,800	2,782,537	91.69
Pasture				93.69

The June Crop Reporter of the U.S. estimates that the area of spring wheat is about 18,391,000 acres, or 1,183,000 acres (6.9 per cent) more than sown last year. The area sown to oats is about 32,422,000 acres, or 78,000 acres (0.2 per cent) more than in 1908. The condition of rye on June 1 was 89.6 against 88.1 on June 1, 1908. The area sown to barley is 3.5 per cent more than last year. The condition of meadows (hay) on June 1 was 87.6 against 86.8 on June 1, 1908. The condition of pastures on June 1 was 89.3 against 97.7 on June 1, 1908, and 91.1 the June 1st average of the past ten years.

In the United Kingdom:—At present (June) the crop is described as looking strong and healthy, the winter sown being more satisfactory than the spring sown. Potatoes were planted late, and some damage was caused by night frosts in May. On the whole, however, this crop looks well. A further decrease is reported in the flax area, the shrinkage being estimated at from 20 to 33 per cent.

In Argentina:—The latest official estimate of the area and yield of crops in Argentina for the season of 1908-09 places the wheat acreage at 14,982,200 and the yield at 161,700,000 bushels. The acreage is about 750,000 more than last year, but the total yield is less by 30,789,000 bushels. Corn occupies 7,348,600 acres, as compared with 6,719,400 acres in 1907-08; but the yield is not stated. The area under oats is given as 1,564,900 acres compared with 704,000 acres and the yield 58,600,000 bushels compared with 33,949,000 bushels in 1907-08. The flaxseed acreage is 3,791,300 yielding 42,800,000 bushels, against 3,438,400 acres and 43,333,000 bushels in 1907-08.

In France:—The area sown to wheat for 1909 is officially reported as 16,155,000 acres compared with 16,086,000 acres in 1908. Winter wheat shows an increase of 296,000 acres and spring wheat a decrease of 227,000 acres compared with 1908. The condition on May 1 was satisfactory, and rain at the end of May relieved anxiety as to the effects of drought during the month.

BRITISH TEXTILE TRADES.

Enquiries made by the British Board of Trade show that there is some apprehension on the part of cotton manufacturers that the restrictions on emigration will help to increase the likelihood of strikes amongst the workpeople. Without the prospect in view of seeking new homes under more congenial circumstances in the Colonies, discontent at the low rates of wages is very likely to be on the increase. It is noticeable that during the year 1907 the membership of trade unions increased by 300,000, or to a total of 2,406,746, and in the preceding year the increase was 200,000. The 100 principal unions had an accumulated fund at the end of the year amounting to \$27,434,216. British masters are organizing in opposition, and that fact will, in itself, be somewhat of an incentive to trouble. How important an interest is involved will be understood when it is stated that the United Kingdom exports about \$537,445,000 worth of cotton goods each year. The U.S. exports only reach \$26,400,000.

There was a decrease of over 4 per cent in the number of persons employed in the woollen and worsted industry last year, as compared with 1885, and a decrease of over 12 per cent in the linen industry and of 28 per cent in the silk industry. The London "Times" says that "in proportion to the growth of population employment in the textile trades has seriously fallen off." However, there has been much trade development in other lands since 1885, and it must not be forgotten that cotton has forced a passage for itself into the flannel and silk-faced goods line. The British official report shows that the average earnings for woollen and worsted weavers was only \$3.66 per week. The fact should be taken into consideration in endeavouring to account for the comparative failure of the woollen industry in Canada.

EFFECT OF CLIMATE ON WHEAT.

In a paper on the influence of environment on the composition of wheat, which was read before the Canadian section of the Society of Chemical Industry at Montreal, Mr. F. T. Shutt, Dominion Chemist, advances reasons to show that the composition of the wheat grain is determined more by the influence of season and climate than it is by the nature or composition of the soil. As is well known, the greater proportion of the wheat grown in the North-West derives special value from its hard and glutinous character. The prairie soils are particularly rich in nitrogen, yet this, Mr. Shutt claims, has but little effect on the percentage of nitrogen in the grain, and a highly nitrogenous soil does not necessarily mean a highly nitrogenous wheat. The quality of the grain is influenced by climatic conditions through the vegetative processes by the shortening or lengthening of the time which elapses from the formation of the kernel until it is ripe. In support of this theory Mr. Shutt shows that wheat grown in Manitoba or newly-cleared scrubland was more or less soft and starchy in character, but that as time went on and the land had been under cultivation for a number of seasons the wheat improved in quality. Soil analyses showed that the newly-broken land contained considerably more moisture, and it was the elimination of this moisture by cultivation and the consequent shortening of the ripening period that effected the improvement.

Experiments with wheat sown upon irrigated and non-irrigated plots at the Lethbridge Experimental Farm indicate a larger percentage of protein in the grain grown on the dry plot, and the conclusion is that the quality of wheat is largely determined by the character of the season. Mr. Shutt states that if there is a sufficiency of moisture in the month of June to bring the wheat crop to maturity a better quality of grain may be expected if the following weeks are characterized by hot, dry weather than if the weather during this period is cool and wet. It is found moreover that the character of the gluten in the wheat remains unaffected, but that its amount is largely a product of the season. The observations upon which Mr. Shutt has founded these conclusions have an important bearing upon wheat growing in the West. There are large areas in the north where the short yet dry summer should produce excellent wheat, whilst there is also every probability that continuous cultivation will greatly improve the quality of wheat on newly-broken soils which owing to excess of moisture do not at present give the best results as regards the quality of the grain.

RAW SILK.

Last year's trade absorbed practically the whole of the season's output of silk in Japan. All of the superior qualities were sold out, and it is generally understood passed to the factories, stocks on hand being light everywhere, though probably sufficient for the trade. This summer's demand is likely to be large, the improvement in the commercial world being felt already at the mills. Upholsterers' goods are in demand, and there is a disposition to invest in linings for next winter's business. The Yokohama Association of Foreign, Raw and Waste Silk Merchants in their last published statement reported as follows:

"During the fortnight under review, only a moderate business has been done, exporters generally preferring now to await arrivals of new Silks to purchasing the inferior goods left on the market. The weather has continued most favourable, and a crop of 135,000 to 145,000 bales is expected to be available for export; but it always should be remembered that climatic conditions prevailing during the harvest of the summer and autumn crops may considerably alter this estimate. Contracts in forwards are being done on a limited scale at prices as mentioned in our last report."

In waste silk a very light business is being done, only about half that of last year, and though stocks are by no means heavy in first hands, it is not expected that business will be overcrowded enough to affect prices.

THE TWO PER CENT COMPANY INCOME TAX.

The following instructive table has been given out, as showing how the two per cent tax upon the net earnings of corporations, advocated in the United States Senate, will affect some of the best known companies. The list shows the yearly average of taxable earnings of twelve leading companies, the income to be derived therefrom on a tax basis of 2 per cent, and the approximate ratio of this to the outstanding capital stock:—

	4 years average	Amount fr. 2 p.c. tax.	P.c. on outstand'g stock.
Pennsylvania	\$31,889,883	\$ 637,797	1-5 of 1
Northern Pacific.	19,381,385	387,628	1-6 of 1
South. Pacific.	19,680,762	393,615	1-7 of 1
Union Pacific.	31,611,625	632,232	1-9 of 1
N.Y. Cent.	10,000,799	200,016	1-8 of 1
Reading	9,013,193	180,264	1-7 of 1
Am. Smelt.	9,550,781	191,016	1-5 of 1
U.S. Steel	79,252,089	1,585,042	1-5 of 1
National Lead	2,606,815	52,136	1-8 of 1
U.S. Rubber.	3,946,782	78,936	1-9 of 1
Standard Oil	76,530,563	1,530,611	1-5
Amal	8,415,118	168,392	1-9 of 1

This week, however, has seen a change in the Senate's programme. The proposed tax upon the income of corporations has been cut down to 1 per cent by mutual agreement. What new plan will be devised for raising the necessary taxes, is not immediately apparent.

THE FREIGHTAGE OF INFLAMMABLE GOODS.

New rules for the transportation of acids and inflammable articles went into force on the 1st inst. upon most Canadian and U.S. lines. Among the new regulations are the following:—

Nitro-cellulose wet with solvent must contain not less than 30 per cent of a solvent whose flash point is not less than 40 degrees Fahr., and must be packed in strong, tinned or galvanized iron vessels, of the milk can type, with a satisfactory means for keeping them securely closed.

Metallic sodium or potassium, in quantity not greater than one pound, must be placed in neutral oil, and this in a well stoppered bottle protected by a tin box or these substances may be packed in a hermetically sealed tin cylinder.

Friction matches must be packed in pasteboard, wooden or metallic boxes, containing not more than 1,000 matches each; if packed loosely, or with heads lying in all directions, not to exceed 2,000 matches, may be packed in one carton or inside package; the inside packages must be packed in strong outside cases, plainly marked "friction matches."

A NEW SEED OIL.

Southern cotton producers, and manufacturers of seed oil and oil cake, are alarmed over consular reports concerning soya beans grown chiefly in China. Consuls in England say that from 150,000 to 300,000 tons of these beans will be imported there for the first time this year and used to produce oil and cake which will take the place in part of cotton seed oil and cake. Labour in China is paid only a fraction as much as is paid in N. America, and the competition promises to be formidable. The market for cotton seed oil and cake is developing rapidly, and already the production exceeds over \$100,000,000 annually in value. In food value this oil is probably equal to any but the best varieties of olive oil, and has supplanted it at some important canning establishments. Cotton seed oil is also somewhat largely used as an adulterant of salad oil, and its slightly disagreeable qualities have much to do with hindering the growing popularity of olive oil on this continent. The soya bean oil is remarkably bland, and its food contents are said to be even larger than those of olive oil.

Meetings, Reports, &c.

THE HOME BANK OF CANADA.

The annual meeting of The Home Bank of Canada was held at the head office, 8 King Street West, Tuesday, June 29th. The statement submitted for the fiscal year ending May 31st, 1909, showed that deposits had increased, roundly, one million dollars; the reserve has been maintained at a sum equal to one-third of the paid-up capital; dividends have been paid at the rate of 6 per cent per annum, quarterly; nearly fifty-six thousand dollars have been carried forward into the Profit and Loss Account for next year.

The Statement for the year ending May 31st is as follows:

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, 31st May, 1908	\$ 30,953.32
Net profits for the year after deducting charges of management, accrued interest, full provision for bad and doubtful debts, and rebate of interest on unmatured bills	83,957.98
	<u>\$ 114,911.30</u>
Premium on capital stocks received during the year	32,077.90
	<u>\$ 146,989.20</u>

Which has been appropriated as follows:—

Dividend No. 7, quarterly at rate of 6 per cent per annum .. .	\$ 13,493.29
Dividend No. 8, quarterly at rate of 6 per cent per annum .. .	13,389.13
Dividend No. 9, quarterly at rate of 6 per cent per annum .. .	13,980.10
Dividend No. 10, quarterly at rate of 6 per cent per annum .. .	14,249.03
	<u>\$ 55,411.55</u>
Transferred to Rest Account .. .	35,948.00
Balance carried forward .. .	55,629.65
	<u>\$ 146,989.20</u>

THE BANK'S LIABILITIES.

To the Public:—

Notes of the Bank in circulation .. .	\$ 625,505.00
Deposits not bearing interest .. .	\$1,026,261.56
Deposits bearing interest .. .	4,838,244.20
	<u>5,864,505.70</u>
Balances due other banks in Canada .. .	3,221.86
Balances due agents in Great Britain .. .	19,070.94
	<u>\$6,512,303.50</u>

To the Shareholders:—

Capital (subscribed \$1,067,800), paid up .. .	\$1,000,958.68
Rest .. .	333,653.90
Dividends unclaimed .. .	389.87
Dividend No. 10 (quarterly), being at the rate of 6 per cent per annum, payable June 1st, 1909 .. .	14,249.03
Profit and Loss Account carried forward .. .	55,629.65
	<u>1,404,880.23</u>
	<u>\$7,917,183.79</u>

THE BANK'S ASSETS.

Gold and Silver Coin	\$ 60,121.00
Dominion Government Notes	619,963.50
	<u>\$ 689,084.50</u>
Deposits with Dominion Government as security for Note Circulation	42,000.00
Notes and Cheques of other Banks	222,073.36
Balances due from other Banks in Canada	470,542.81
Balances due from Agents in Foreign Countries	166,686.25
Railway, Municipal, and other Bonds	336,594.05
Call Loans secured by Bonds, Stocks and Debentures	1,868,391.28
	<u>\$3,786,372.25</u>
Current Loans and Bills Discounted	\$3,867,456.55
Overdue Debts (estimated loss provided for)	25,136.77
Banks Premises, Safes and Office Furniture	210,115.66
Other Assets	28,102.56
	<u>\$4,130,811.54</u>
	<u>\$7,917,183.79</u>

Among those present at the annual general meeting were:—E. O'Keefe, Thomas Flynn, E. G. Gooderham, W. Parkyn Murray, Lieut.-Col. J. I. Davidson, Lieut.-Col. J. Mason, F. E. Luke, George F. Burns, Wm. Crocker, C. B. Powell, Colin Burgess, Edward Galley, H. C. Funck, L. H. Baldwin, A. W. Thomas, Isaac Moody, J. Cooper Mason, J. O. Paterson, R. B. Street, H. T. Kelly, K.C.; W. T. Kernahan, W. H. Partridge, J. M. Clark, K.C.; J. Kennedy, Swan River, Man.; T. J. Healey, Widmer Hawke, H. W. Evans, H. G. Hopkirk, John Batho, C. E. P. McWilliams, E. Fianagan, Wm. Lavoie, Paris, Ont.; L. J. Applegath, George F. Clare.

THE PRESIDENT'S ADDRESS.

In moving the adoption of the report the President, Mr. Eugene O'Keefe, said:—

"When we had the pleasure of meeting you a year ago at our last annual meeting, we stated that the crop prospects in the North-West and in different parts of Ontario were promising, and if expectations were realized the financial stringency, which then prevailed, would have passed away before we met again. I think it is now safe to say that this has taken place, and confidence once more restored. The outlook for the present season in the North-West and Ontario, according to the latest crop reports, is encouraging, and we may naturally look for a good harvest. Last year the harvest was satisfactory in practically all sections of the North-West, and there are now 11,110,000 acres under cultivation, an increase over last year of 700,000 acres, although owing to unfavourable conditions in the earlier part of the season, lesser wheat has been sown and coarser grains taken its place.

"As there was not the same demand for money during the past year there was naturally a depreciation in the rate of interest secured for good loans, and particularly for call loans on the collateral security of stocks, bonds and debentures. Banks generally found some difficulty in keeping all their funds employed in desirable loans, and consequently we had at times a considerable amount of uninvested funds on hand, but following the same conservative policy, that we have on former occasions referred to, we deemed it more advisable to carry a larger proportion of uninvested funds and to accept only loans that were unquestionably good.

"Our paid-up capital now amounts to a little over \$1,000,000, an increase of over \$107,000 since last year, and our shareholders, who numbered 502 last year, now number 891.

"Our deposits have increased by nearly \$1,000,000, of which \$732,000 has been added to the savings accounts and \$240,000 to the current accounts, an increase to the total deposits

of about 20 per cent, a very satisfactory result, we consider. Our circulation is also somewhat in excess of last year.

"We have added to the Rest Account \$35,948, making it \$333,653, equal to 33 per cent of the paid-up capital, and transferred the balance, \$55,629.65, to Profit and Loss Account.

"We have opened during the year branches at Sunderland, Ont., Lyleton and Crystal, Man., and Sinaluta, Sask. The Total Assets show an increase of \$1,182,220.76."

Mr. John Kennedy, vice-president of the Grain Growers' Company, of Winnipeg, and a director of the Home Bank, was present at the meeting, and described the nature of the organization of which he is the vice-president. In each of the three North-West provinces there are voluntary organizations of the farmers, called Grain Growers' Association, organized for the purpose of obtaining for their members the full market price for their grain. There are between twenty and thirty thousand farmers members of these organizations, and the number is rapidly increasing, and the expectation is that in time they will embrace practically all the farmers of the West, now numbering some 130,000.

The Grain Growers' Grain Company is an incorporated institution, with its headquarters in Winnipeg. The par value of the shares of this company is \$25, and no one can hold more than four shares. The stockholders must be farmers or associated with farming, number about 7,000. This company handles the grain of the members of the Grain Growers' Associations, advancing a certain proportion of the price, and the balance when the grain is sold. Mr. Kennedy stated that they handled some 8,000,000 bushels of grain in the season just closed and were more than pleased with the treatment they received at the hands of the Home Bank of Canada. The company was particularly fortunate, he considered, in having its dealings with the Home Bank, and the bank found in the company a safe and profitable customer.

The Bank, when asked to open a branch, found a great many of the neighbouring farmers stockholders of the Bank, and also members of the association, and they would naturally prefer to do their business with what they now call the Bank of the Farmers to the North-West.

Mr. Kennedy is of the opinion that it will only be a question of time when the Home Bank will be represented throughout the North-West, and a profitable and flourishing business established.

A resolution moved by Mr. L. H. Baldwin and seconded by Mr. W. T. Kernahan, was adopted providing for an increase of one thousand dollars to be added to the sum appropriated for directors' fees.

On a motion by Mr. Edward Galley, seconded by Mr. H. G. Hopkirk, the thanks of the shareholders were tendered to the President, Vice-President and Directors for their careful attention to the affairs of the bank.

On a motion by Mr. H. T. Kelly, K.C., seconded by Mr. H. W. Evans, the thanks of the shareholders were tendered to the general manager and the other officers of the bank for the efficient manner in which they have respectively discharged their duties during the past year.

Messrs. W. T. Kernahan and Wm. Crocker were appointed scrutineers and reported the following gentlemen duly elected directors for the ensuing year:—Messrs. Eugene O'Keefe, Thos. Flynn, E. G. Gooderham, Lieut.-Col. J. I. Davidson, W. Parkyn Murray, John Persse, John Kennedy, and Lieut.-Col. James Mason.

At a meeting held immediately after the close of the annual meeting of shareholders, Mr. Eugene O'Keefe was re-elected president, and Mr. Thos. Flynn re-elected vice-president of the Bank.

—Despite the withdrawal of the Rothschilds from representation upon the executive of the G. T. R. some time ago, we learn that the firm are underwriting the \$10,000,000 the Grand Trunk Pacific three per cent debentures guaranteed by the Dominion Government for issue at 82½ per cent. The underwriting price is considered extraordinarily low compared with that realized in some other instances.

AUSTRALIAN TARIFF CHANGES.

The customs authorities of the Australian Commonwealth have recently issued the following revised customs regulations: The following articles, being capable of use as substitutes for which other articles can be used, shall be chargeable with the undermentioned rates of duty on importation into the Australian Commonwealth: "Premier Jus," subject to the condition that it shall be coloured and branded as prescribed by customs regulations (capable of use as a substitute for butter), rate of import duty, 3d per lb.; sesame oil (China oil, olive oil, or cottonseed oil), 2s per gal.; "bitumen solution" and "dripping black" (Brunswick black), under the British preference tariff, 2s per gal., under the general tariff 2s 6d per gal. Thickened cottonseed oil used solely in the manufacture of other non-edible oils, may be admitted to duty into the commonwealth at 6d per gal., when denatured with (a) the equivalent of 5 per cent of its bulk of mineral lubricating oil of specific gravity 86 at 60 deg. F., or (b) the equivalent of 10 per cent of its bulk of mineral lubricating oil of less than the specific gravity quoted.

—Careful liquidation has shown that the Sovereign Bank affairs are in better condition than was anticipated. During the year the liabilities have decreased by \$4,800,000, and the nominal surplus of \$1,842,888 presented at the meeting of shareholders this week, gives promise of a small return upon the stock holdings, and a practical certainty that no call upon the double liability will be made. The staff has been reduced from 26 to 9, and last year's officers re-elected.

—The failure of the City of Montreal to accept the underwriters' offer for its proposed loan in London, is evoking adverse criticism since no drawback was advertised, and subscriptions, though they did not completely cover the amount sought for, were on reasonable terms as compared with the rates received by other cities. Some explanations may be forthcoming, but at present the transactions appear amateurish, if not infantile.

—Mr. G. H. Ryan, General Manager of the Phoenix Insurance Company of London, Eng., has been paying a visit to the principal cities of this continent and the West in company with the Sub-Fire Manager, Mr. Boston, and Mr. R. McD. Paterson of Montreal, the Manager for Canada, accompanying them a portion of the way. Mr. Ryan sails for England on the 28th July.

—The Dominion Government's account for the fiscal year ending March 31, show that while the revenues over-ran the estimates by \$500,000, the expenditures on ordinary account were nearly a million more than was expected being \$84,071,245. On capital account \$46,838,286 was spent, of which \$25,000,000 was for the Transcontinental R.R. The net increase of the public debt amounted to \$45,969,399.

—It has been found impossible to secure a Chief Engineer of the Transcontinental Railway at the rate offered, and the salary has been increased to \$10,000. Competent men shrink from the position, which will be virtually that of a buffer between the Government and its political opponents.

—The Bell Telephone Company is arranging to extend its local and Long Distance service to localities near the northern boundaries being opened for mining enterprises, and other new economic fields and discoveries likely to result from the building of the Grand Trunk Transcontinental Railway.

—The New York Life Assurance Co. is dispensing with the services of upwards of a thousand of its fieldmen, owing to the vexatious legislation enacted by the so-called "Hughes" statutes. The fittest will, of course, survive.

—Mr. J. Gardiner Thompson, Manager for Canada of the Liverpool and London and Globe Insurance Co., has returned from a visit to England, including the headquarters of the Company.

—Mr. David Burke, General Manager of the Royal Victoria Life Assurance Company, has gone on a well-earned holiday to the Coast of Maine.

BUSINESS DIFFICULTIES.

J. E. Z. Plamondon and Co., merchants, Quebec, have assigned on demand of Arthur Beaubien, doing business under the name of Louis Beaubien. Assets \$8,500, liabilities \$10,450. V. E. Paradis has been appointed provisional guardian.

Recent assignments in Ontario are: Pery Hughes and Co., mfrs. agents, Toronto; Ralph Helm, tailor, Windsor; E. Aboud, trader, Fort William; Chas. Dumas, confectioner, Meaford; Miss A. Paquette, millinery, Ottawa; G. E. Long, butcher, Toronto; Chas. Fisher, musical instruments, Napanee; Thessalon Woollen Mills Co., Thessalon, to J. R. McGregor, Gore Bay; and Imperial Raincoat and Cloak Co., Ltd., Toronto.

Minor failures in this Province are:—Michel Bourdon, grocer, Boucherville; J. S. Proulx, store, Riviere du Loup Station; H. H. Miner, general store, Dunham; Nap. Michaud, store, St. Hubert; Jos. Boisvert, grocer and hardware, St. Angele de Laval.

In the lower provinces:—A. D. Nicholson, tailor, Woodstock, is offering 50c in the dollar, and Gendall Bros., saw mill, Tobique River, offer 45 per cent. E. O. Parsons, dry goods, St. John, and the Dominion Specialty Co., Ltd., same place, have suspended payment. Y. C. Cosman, plumber, Dorchester, N.B., has assigned to the sheriff. At Halifax, Aaron Tanzman, clothing, is offering to settle at 35 per cent. R. J. Carmichael, grocer, Peakes Station, P.E.I., has assigned.

Among recent North-West assignments are:—Jos. Doherty, tailor, Vancouver; E. Owens, grocer, Cartwright, Man.; Calgary Business College, Calgary; R. J. Gurney, dry goods, Calgary. Meetings of the creditors of I. Michelson, clothing, Winnipeg, and of T. D. Cavanagh wholesale liquors, same place, have been held.

Samuel Crawford, hardware merchant, St. Thomas, has assigned to his brother, J. B. Crawford, of Dutton. The assets run between \$15,000 to \$20,000, and liabilities about \$25,000.

Geo. Moore, egg merchant and hop grower, Waterloo, Ont., has assigned. The Molsons Bank are the largest creditors, being for an amount of \$10,000.

A winding-up order has been granted against the Imperial Cement Co., Ltd., of Owen Sound. The petitioners are the Molsons Bank, who are creditors for \$75,723, due on a promissory note.

Commercial failures in the United States number 196 against 250 last week, 217 the preceding week and 262 the corresponding week last year. Failures in Canada are 28 against 16 the preceding week and 39 the corresponding week last year.

THE RHODES-CURRY DEAL.

The Rhodes, Curry and Company, Limited, of Amherst, N.S., have, after due deliberation, determined to reorganize the business. Mr. N. Curry, the Secretary-Treasurer, will remain with the enterprise as manager of the works. The directors are Messrs. Charles Meredith, of the C. Meredith Co., Montreal who takes charge of the new flotation, W. B. Tennant, and J. M. Robinson, of St. John, N.B., with J. R. Douglas and Messrs. Rhodes and Curry, of the old concern, Amherst, N.S. The necessary funds will doubtless be available.—The firm of Rhodes, Curry and Co. had been established for many years before it was converted into a limited liability company. The total assets of the concern were

estimated not long since roundly at \$2,215,000. At the close of 1908 they showed \$612,000 to the credit of Profit and Loss, and a surplus of \$850,000, an evidence that they must have made money. The paid-up capital was \$346,000. It was the general impression that the business had become too much expanded. There is a report current that the proposed deal may lead to an amalgamation of all the car interests in Canada.

FINANCIAL REVIEW.

Montreal, Thursday p.m., July 15th, 1909.

Stocks generally continue on the up grade, but the marked feature of the week is Lake of the Woods, common, which advanced during the week from 113½ to 125½, closing at 125¼, on total sales of 6662 shares. The largest amount of transactions was in Iron com., which advanced to 46¾ and closed at 45¼, on sales of 8,435 shares.—Bank of Montreal reached the record quotation of the year at 253¼, the sales changing hands being 124.—Mid-summer quiet prevails, and all eyes are turned toward the ripening harvest which, so far promises to be bountiful, not only in the far West prairies, but also in the older Provinces.

At Toronto, Banks: Imperial 231; Hamilton 204¾; Dominion 239¾; Standard 230; Commerce 185.

In New York: Money on call 1¼ to 2 per cent. Time loans 60 days, 2 per cent; 90 days 2¾ per cent; 6 months 3¼ to 3½ per cent. Prime mercantile paper 3¾ to 4 per cent. Sterling exc. 4.85.80 to 4.85.90 for 60 day bills and at 4.87.-25 for demand. Bar silver 51c. U.S. Steel, com., 71⅞; pfd. 125¾. In London: Bar silver 23½d per ounce. Money ¾ to 1 per cent. Discount rates: Short bills 1¼ to 1 5-16 per cent; 3 months 1 5-16 to 1¾ per cent. Gold premiums 9.35; Lisbon 11. Berlin exc. on London 20 marks 43½ pfennigs.

Consols 84 3-16 to 84¼.

The following is a comparative table of stock prices for the week ending July 15, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High- est.	Low- est.	Last Sale.	Year ago.
Banks:	Sales.				
Montreal	124	253¼	252¼	253⅞	234
Commerce	18	184½	184½	184½	156
Molsons	43	201½	201	201½	196½
Toronto	10	220	220	220	212
Merchants	23	163	163	163	154
Royal	3	230¼	230	230	217¼
Quebec	55	124	123¾	123¾	..
Hochelaga	53	145	144	145	..
Nova Scotia	1	278	278	278	278

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Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S Davis & Sons, Limited,
Montreal, Que.

Union.	10	135	135	135	..
Dominion.	200	240	240	240	..
Hamilton	53	205	205	205	..

Miscellaneous:

Can. Pacific.	2585	185	183	185	167¾
Mont. St. Ry.	284	216½	216	216	173
Toronto St.	387	124½	123	124	97⅞
Halifax Elec. Ry.	44	115	114	115	..
Quebec Ry.	50	56¼	56¼	56¼	..
Can. Convert.	5	41½	41½	41½	..
Rich. & Ont. Nav. Co.	251	81½	80	80½	76
Mont. Light, H. & Power	3514	125	122½	124¼	94
Winnipeg	25	185¾	185¾	185¾	..
Intercol. Coal.	2000	78	78	78	58
N.S. Steel & Coal.	325	69	67½	67¾	46
Do. Pref.	10	120	120	120	109
Dom. Iron & Steel, com.	8435	46¾	43⅞	45¼	16
Do. Pref.	1745	129¾	127	128¾	61
Dom. Coal, com.	838	74¼	71¾	74	53
Dom. Coal, pfd.	5	114	114	114	..
*City Perm. 7 p.c.	6	175	175	175	..
Bel' Telep. Co.	15	144	144	144	137
Laurentide Paper.	25	125	125	125	..
Laurentide, pfd.	10	125	125	125	112
Ogilvie, com.	1795	128	124	127	105
Textile, com.	833	73	70	71½	42
Textile, pfd.	14	106¾	106	106¾	82
Can. Col. Cotton.	10	53¼	53¼	53¼	..
Lake of Woods	6662	125½	113½	125¼	88
Lake of Woods, pfd.	53	124½	123	124½	112
Rubber.	335	90	88	90	..
Do. Pref.	860	123½	118	123½	..

Bonds:

Dom. Cotton	11,000	100½	100½	100½	..
Dominion Coal.	2000	97	97	97	..
Dom. Iron & Steel	63,000	96¾	95	96½	74½
Ogilvie, B.	7000	112½	112½	112½	..
Textile A.	1000	95½	95½	95½	82½
Textile B.	5000	98	98	98	..
Rubber.	83,900	97½	96	97	..
Winnipeg.	10,000	105	105	105	100¼

* And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, July 15th, 1909.

The conditions in trade circles are much the same as previously reported. Recent rains have helped the hay crop, which is undoubtedly light in some sections. Official reports indicate a total increase in the wheat area for the year of 1,140,000 acres, chiefly in the three provinces of Manitoba, Saskatchewan and Alberta. The area devoted to oats shows an increase of 1,361,500 acres, and a large production of this cereal is also anticipated in the United States. The first car of new winter wheat sold in Chicago last week at \$1.14 per bushel. In the United States the revival in the iron and steel industry is rapidly reaching the high water mark, and other good features are an unprecedented corn crop, and the final passing of the tariff bill by the U.S. Senate. The maintenance of trade revival is all the more remarkable because this is the usual season of crop uncertainty and midsummer mercantile dullness. Statistics of bank clearings and railroad earnings continue favourable. The former gained 55 per cent over 1908 and 6.6 over 1906 in New York, and 15 per cent over last year, but lost 0.2 per cent from 1906 outside of New York. Railroad earnings are 10.6 per cent greater than in 1908 and 12.5 per cent less than in 1907. The dry goods trade is under the influence of the active cotton speculation and trending toward higher prices. The last published re-

turns of the Canadian railways are most gratifying, those of the leading road showing the largest gain in its history.

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

BUTTER.—The country market was weaker with sales in Sherbrooke at 21½c and in Farnham at 21¾c. Finest creamery in the Montreal market was quoted at 22c to 22¼c.

CHEESE.—Quiet and steady, with western at 11¾c to 12c and eastern 11⅞c to 11½c. At Farnham an offer of 10¾c for a small lot of cheese was refused, and at Sherbrooke no sales were reported.

DRY GOODS.—Travellers are finishing up with fall orders, and the mid-summer dullness is more or less apparent. The cotton market maintains its firmness, and quotations have been withdrawn by two leading manufacturing concerns pending a new price list. An advance of 5 to 7½ per cent, made by the Canadian Coloured Cotton Co., on its makes of tickings, denims, shirtings, gingham, yarns, etc., will have immediate effect. A recent cable from Manchester states that the market is firm for both yarns and shirtings. There is talk of resorting to short time. Speculation in cotton for future delivery has been brisk at rising prices. Reactions have occurred, but they have apparently been seized upon by those who had liquidated their holdings to acquire a new interest. Certainly the selling has generally encountered such vigorous buying that the reactions have been comparatively moderate and only temporary. The speculation has gone to such lengths and the advance has recently been so persistent and so marked that the conservative element in the trade is beginning to urge caution. Since last October the advance has been, roughly, four cents per lb. Visible supplies are liberal. Trade in the United States is not increasing by leaps and bounds. In Europe it seems to be rather slow, despite some reported increase in Lancashire, where, by the way, however, there is persistent talk to the effect that short-time is to be adopted. British exports of yarns and cloths might make a more favourable exhibit than they do. At the close in New York cotton established a new record for the season. The October contract sold for 12.70c and November for 12.74c. The rise followed heavy buying, inspired by the continued dry hot weather in Texas. The market closed firm and from 25 to 31 points net higher. The high points were 12.72c for October and 12.75c for December. Spot closed quiet, 30 points higher; middling uplands 13.10c; do. gulf 13.35c. Liverpool, closing cotton, spot in limited demand, prices higher; American middling, fair, 7.40c; good middling 7.04d; middling, 6.86d; low middling 6.68d; good ordinary 6.42d; ordinary 6.07d. There has been a general marking up in prices in the United States. Cotton yarns were advanced as high as 1c on coarse numbers since last week. In cotton goods, selling agents have begun a re-appraisal of cotton goods values in keeping with the condition in the cotton market. Tickings were advanced ½c a yard and leading lines were again placed "at value." Denims were advanced to a basis of 12½c for 9-ounce goods. Fine cambrics and fine long cloths were advanced ½c a yard and medium lines of bleached sheetings ¼c a yard. Four-yard 56x60s went up ¼c. Wide print cloths and convertibles were advanced ½c and ¼c a yard, and while there were large orders tendered mills were disinclined to accept long forward business until the outlook is clearer. Exporters were notified to withdraw all prices pending a revision on all business beyond September, which may reach as high as an advance of ½c a yard on the best drills. All fine yarn goods were advanced sharply and mills would quote only on small lots. These advances will not place cotton goods values on a parity with 12c cotton but selling agents say it is impossible to bring about a full readjustment until the secondary markets broaden.—Woolens and Worsteds: Staple lines of dress goods for spring, 1910, were opened by the large selling agencies in New York and operations were fairly free on the few days of trading. Price trends are shown as follows:

—Staple serges, 54 inches wide, 68c last season, 75c now; all wool batistes 32½c last season, 36c now, with promise that they will be 39c in the near future; staple serges 60c last season, 65c now. These prices were not so sharply advanced as lines of men's wear were at the spring opening.

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

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

FISH AND OYSTERS.—A good business has been done in fresh fish, although brook trout have been scarce. Salmon scarce and dear, and haddock, halibut and cod plentiful. Mackerel scarce and dearer. Fresh: Haddock, shore, lb., 4 to 5c; steak cod, 5 to 6c; grass pike 8c; halibut 9 to 10c; sea bass 12c; flounders 10c; mackerel 9c; sea trout 10c; lake trout 10c; whitefish 10c; dore 12c; Gaspe salmon 18c; brook trout 22c; buck shad 25 to 30c; roe shad 40c each; dress bullheads (barbottet), 10c per lb.; dressed perch 10c.—Smoked: Haddies, lb., 7½c; kippered herring \$1 per box; large bloaters \$1.10 per box; smoked herring, small boxes, 18c; smoked salmon, sugar-cured, lb., 25c.—Oysters and Lobsters: Choice bulk oysters, gal., \$1.50; Sealshipt oysters, gal., \$1.00; live lobsters, small, 12c; large 15c; boiled lobsters 14c.—Frozen: Steak cod, lb., 4c; halibut 8c; B.C. salmon, red, 10c; Qualla salmon 9c; fall salmon 8c; dore round winter caught 8c; large whitefish 8c; small 6c.—Salted and Pickled: Boneless cod at 5½, 6, 8, 9, and 10c per lb.; skinless cod, cases, \$5.25; Labrador herring, half brls., \$2.80; B.C. salmon, half brls., \$9; No. 1 mackerel, pails, \$2; half brls., \$8; Labrador sea trout, barrels, \$12.50; half barrels \$6.50; salt sardines, 20 lbs., \$1.

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

GRAIN.—July wheat in Chicago made a record early in the week, selling at \$1.20½, but soon dropped to \$1.19½. Cash wheat No. 2 red sold at \$1.50 and new at \$1.25. Wheat in Winnipeg after selling higher declined to \$1.31 July, \$1.09¾ October. Apart from July wheat, the market had a heavy look, probably owing to the coming on of the new crop in good condition. The Canadian visible supply of oats showed an increase of 46,372 bushels as compared with a week ago. Business in new crop Manitoba spring wheat was quiet, owing to the fact that bids showed no advance, but the public cable received from London reported sales of No. 2 northern for October shipment at 41s 3d, and October-November at 40s 9d. We quote prices for car lots, ex-store, as follows:—Corn, American No. 2 yellow, 80½c to 81c; oats, No. Canadian Western, 59c; do., No. 1 extra feed, 58¾c; do., No. 1 feed, 58½c; do., No. 3 Canadian Western, 58c; Barley No. 2 72½c to 74c; Manitoba feed barley 67½c to 68c; buckwheat 69½c to 70c. The Toronto market was dull, and a report said:—Prices of Ontario wheat are easier, being quoted by dealers at \$1.20 to \$1.25, but transactions are few and trade remains inactive. The flour dealers are under the same conditions of apathy that characterize the grain trade. Export business is out of line, and with the price of wheat threatening to decline from day to day, there is also little trading doing locally. Toronto dealers quote:—Manitoba wheat: No. 1 northern, \$1.37; No. 2 northern \$1.34; No. 3 northern \$1.33 on track, lake ports. Ontario wheat: No. 2 red, white or mixed, \$1.20 to \$1.25 outside. Stocks in Montreal:—Wheat, 343,265; oats 460,354, and barley 79,730 bushels.

—Wheat declined on the week. There was bound to be readjustment of values to a new-crop basis when the new U.S. winter-wheat crop began to move. In some quarters the weakness was considered the natural outcome of the seasonable growth of bearish sentiment. This was fostered by the

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excellent weather prevailing in both winter and spring-wheat territory at the beginning of the week. It was dry and hot in the South-West, where harvesting and threshing were making highly satisfactory progress. Advices from authentic sources suggested that the yield and quality were turning out rather better than expected. In some cases the grain was surprisingly dry and heavy. Owing to its fine condition, sellers for the decline argued that a large percentage of it would be fit to deliver on July contracts. This naturally led to free selling of July and distant contracts in speculative markets and especially in the West. Small wonder that prices for cash wheat broke rapidly toward a new-crop basis, and especially in the distance of soft red winter in Western and South-Western markets. This, as already intimated, appeared inevitable in passing from the old to the new basis, and particularly after the unprecedentedly high or famine prices that had been current in St. Louis, Kansas City, etc., for several weeks.

—Oats have also declined to an appreciably lower plane. This was more especially true of cash prices, which fell in a startling manner. Weakness had been expected during the transition from the old to the new-crop basis. With old oats unusually high, owing to scarcity, while the outlook for the new crop was uncommonly bright, it was considered reasonable to count on a big break in prices soon after harvesting had begun. General selling was also partly stimulated by the expectation of a highly favourable official crop report. This document proved to be almost as satisfactory as expected, and suggested one of the biggest crops on record.

GROCERIES.—Business has been up to the recent average in most lines. In sugar, there has been more doing in raw and the feeling is firmer. Refined is steady with increasing consumption. Coffee has been dull on the spot, but the speculative market was more active with near-by months advancing. Teas have been moderately active. A Yokohama report says:—The market has been carefully fed by country dealers, thus obviating any possibility of decline through accumulation of stock. Judging from information received, it is believed that the first crop is now about exhausted. Second crops have not yet made their appearance; though it is rumoured that some few piculs have changed hands in Shidzuoka, but no information as to the quality has been obtainable. Total settlements at Yokohama from May 1st to June 14th amount to 50,000 piculs, against 49,100 piculs at the corresponding date last year. Quotations:—Common 25 to 27 yen; good common 28 to 30 yen; medium 31 to 34 yen; good medium 35 to 38 yen; fine 39 to 44 yen. In the New York market sales of tea show a material gain since the announcement was received from Washington that the plan to place a duty on tea has been dropped. Speculative interests who made large purchases of tea and held same in warehouses, in the anticipation of a duty of 10 cents per pound, has lost heavily in their investments. This tea is now being offered on the market, which led to a general weakening of prices. Japan tea to arrive is lower and top prices of all other kinds are lower. A good demand exists in the Montreal market for good cooking peas and beans, which are scarce and firm, good sorts being hard to get. The market for breakfast cereals continues to hold firm with a steady output. In the canned goods market not much is heard locally of the new pack as it is too early. Tomatoes are steady and unchanged, both for spot and futures. The demand is light. Corn is dull and unchanged throughout the whole list, both spot and future. There is some talk of a shortage in the Maine pack. Peas are firm but in light demand. There is much reason to believe that on account of the drought the deliveries of the new pack will be from 25 to 50 per cent short, the former in Delaware and the latter in New York

State. Sales of future outside prunes at New York have been made on a $2\frac{1}{2}c$ basis, but by no means all packers will sell at that. Sales of Santa Claras have been generally made at $2\frac{5}{8}$ to $2\frac{3}{4}c$. The demand is light, both for old and new prunes. Peaches are dull and unchanged. Apricots are dull and unchanged, the outlook being for light supply. Raisins show some improvement in demand, but no boom. Prices are unchanged. Currants are in good seasonable demand at unchanged prices. Other dried fruits are dull and unchanged.

—Gingers, mace, pepper and cassia have taken an upward movement in prices, in sympathy with stronger, higher, primary markets.

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

HIDES AND LEATHER.—The local hide market has been moderately active. Leather is in fair demand, and the shoe trade is a good average. There is a continued active demand for all varieties of hides in the States, and the market on several descriptions has registered a further advance since a week ago. Chicago packer hides have been especially active and sales of these have aggregated about 100,000. Transactions have included heavy Texas steers at $17\frac{1}{2}c$, butt brands and Colorados at $16\frac{1}{2}c$, light Texas steers at $16\frac{1}{2}c$ and native steers $17\frac{1}{4}c$. One sale ahead of next Jan. of spready native steers was made at the extreme figure of $20\frac{1}{2}c$. Country hides continue firm but as yet have not advanced. Business in River Plate hides has been rather moderate and prices on these have ruled unchanged, but arrivals in New York have been large, aggregating 114,000 on two vessels. Common varieties of dry hides are again stronger, with sales of Bogotas at $22\frac{1}{2}c$, an advance of $\frac{1}{2}c$.

IRON AND HARDWARE.—The iron and steel trade promises well, and demand is likely to broaden as time goes on. Implement men have done well, and there is a fair call for general hardware. In the American market, copper is dull and easier, with more pressure to sell, especially electrolytic, which reached the lowest prices recorded. Lake $13\frac{3}{4}$ to $13\frac{1}{2}c$ at New York, electrolytic 12.75 to $13c$; casting $12\frac{5}{8}$ to $12\frac{7}{8}c$. Lead dull and lower. Spelter dull and easier. Iron has advanced with smaller melting concerns showing more disposition to buy, following the recent heavy buying by larger interests; No. 1 Northern at New York \$16.75 to \$17.25, No. 2 Southern \$16.25 to \$16.50. The steel market is still strong, with a broad and active demand. One of the trade features is the decision to add 100 mills, the largest of their kind, to the Steel Corporation plant at Gary, Ind. Track equipment demand is better and large orders are pending East and West. Prices of nails and wire goods continue steady in this market, and there is a fair demand for wire and net fencing.

—Pittsburg.—Activity is marked in most lines and orders booked during the past six weeks have been heavy. Prompt deliveries are urged, and one plant was operated in part on July 5 to meet the demands of the situation, though a complete shut-down had been customary. Pig iron production for the six months of 1909 is 50 per cent better than for the same period of 1908. Heavy sales of pig iron were made recently and while just at present the market is a little quiet, prices are firm. Bessemer is quoted \$15.25 to \$15.50 valley; basic \$15; malleable Bessemer \$15.25; No. 2 foundry \$15; and gray forge \$14 to \$14.25, valley. Forging billets are quoted at an advance to \$27. Bessemer billets are nominally \$23 and open-hearth billets \$24 to \$25, but in some instances, sales are reported at prices varying slightly from these quotations. Sheet and tin bars are quoted at \$25, with a strong demand, and for prompt shipments an advance has been asked for. The strike in the tin plate and sheet industry has not interfered to any great extent, as stocks on hand are large. The independent mills are operating steadily. Tin plate is in good demand and sheets are selling better than for some time past. Prices are firm: 100 pound coke tons \$3.40, No. 28 black sheets \$2.20 and galvanized No. 28 \$3.25. Terne plates, 200-pound,

are quoted at \$6.50. In structural material there is a fair output, with considerable business pending, and orders for steel cars will require a large tonnage of plates, the output of which is increasing right along.

LIVE STOCK.—The exports of cattle from Montreal for week ended July 10th were 3,224 head; previous week 2,313. Recent cables stated that British markets were weaker and noted a decline in prices of $\frac{1}{2}c$ to $\frac{3}{4}c$ per lb., with sales at $13\frac{1}{2}c$ to $14c$, and quoted ranchers $1c$ per lb. lower at $12\frac{1}{2}c$ to $13c$ per lb. Locally supplies were not large this week, and prices were stronger, especially for best grades. The bulk of those offered were half finished grass cattle. There was no demand from exporters on account of the weaker cable advices. Choice steers 6 to $6\frac{1}{4}c$, good $5\frac{1}{2}$ to $5\frac{3}{4}c$; fair 5 to $5\frac{1}{4}c$, medium at $4\frac{1}{2}c$ to $4\frac{3}{4}c$, common at $3\frac{1}{2}c$ to $4\frac{1}{4}c$, and inferior at $2\frac{1}{2}c$ to $3\frac{1}{4}c$ per lb. Sheep sold at $3\frac{3}{4}c$ and lambs at $7\frac{1}{2}c$ to $8c$ per lb. A fairly active trade was done in calves at prices ranging from \$2 to \$8 each, as to size and quality. Hogs were scarce and prices went up $25c$ to $40c$ per lb. Sales of neglected lots were made at \$8.75 to \$9 per 100 lbs., weighed off cars. Cables from Liverpool, London, and Bristol were strong on Canadian bacon and noted an advance in prices for the week of 4s to 7s per cwt., which probably had some influence on the local market for live hogs.

OILS, TURPENTINE, ETC.—In the local market linseed oil and turpentine are firm at the advanced prices quoted. The Savannah price for turpentine is $47c$, and rosin is firm there with a stock of 141,057. Montreal prices are as follow: Cod oil $35c$ to $40c$; S. R. pale seal $50c$ to $55c$; straw seal $45c$ to $50c$; cod liver oil, Nfld., $75c$ to $90c$; ditto Norwegian $80c$ to \$1; castor oil 9 to $11c$; in brls., $8c$ to $9c$; lard oil, $70c$ to $80c$; linseed raw $63c$; boiled $66c$; olive oil \$2 to \$2.25; olive extra, qt., per case, \$3.85 to \$4; turpentine $62c$ to $65c$; wood alcohol $80c$ to \$1; lead, pure, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Rosin 280 lbs. gross \$5 to \$8.

POTATOES.—Green Mountain firm in car lots on track at \$1.07 $\frac{1}{2}$ to \$1.10; jobbing lots \$1.20 to \$1.25 per bag. Quebec in car lots $95c$ to \$1; small lots \$1.05 to \$1.10.

PROVISIONS.—There is a good business at higher prices. Sales of abattoir fresh killed hogs were made at \$12.25. We quote:—Heavy Canada short cut mess pork in barrels, \$27.50 to \$28.00; Canada short cut back pork mess \$27.50 to \$28.00. Lard:—Compound, in tierces of 375 lbs., $9\frac{3}{4}c$; parchment lined boxes, 56 lbs., $9\frac{7}{8}c$; tubs 50 lbs., $10c$; wood pails, 20 lbs. net, $10\frac{1}{4}c$; tin pails $9\frac{3}{4}c$; 3 to 10 lbs., in cases, $10\frac{1}{4}c$ to $10\frac{1}{2}c$. Pure lard:—Tierces, 375 lbs., $14\frac{3}{4}c$; parchment lined boxes, 50 lbs., $14\frac{7}{8}c$; tubs, 50 lbs., $15c$. Smoked meats:—Hams, extra large sizes, 25 lbs., upwards, $15c$; do. large sizes, 18 to 25 lbs., $15\frac{1}{2}c$; medium sizes, selected weights, 13 to 18 lbs., $15\frac{1}{2}c$; hams, bone out, rolled, large, 16 to 25 lbs., $16c$; do., small, 9 to 12 lbs., $16\frac{1}{2}c$; breakfast bacon, English boneless, selected $17c$; brown brand English breakfast bacon, boneless, thick, $16\frac{1}{2}c$; Windsor bacon, backs, $18c$; spiced roll bacon, boneless short. $14c$; picnic hams, choice, selected $13\frac{1}{2}c$; Wiltshire bacon, 50 lbs. side, $17c$.

WOOL.—Business fairly good at former values. At Boston the feature of wool trading is the heavy transfers in Montana staple to arrive, several millions pounds of which have changed ownership at 26 to 27c, and some important deals of large size still pending. There is a firm tone to the market and full previous prices are quoted, except on quarter blood fleece and fine de laine, which are still under process of re-adjustment to the parity of similar imported stock. The opening of the London auction sales is looked upon as favourable, all desirable offerings meeting with good competition at unchanged prices.

—A London cable said:—Merinos sold freely at firm prices. A large supply of crossbreeds was freely absorbed by home and Continental buyers, while Americans bought some of the best parcels at 1s $2\frac{1}{2}d$. Low grades were irregular.

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	9 16	0 18
Alum	1 50	1 75
Borax, xtlss.	0 04½	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	0 80	0 99
Camphor, Ref. oz. ck.	0 90	0 95
Citric Acid	9 37	0 45
Citrate Magnesia, lb.	0 25	0 44
Cocaine Hyd. oz.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 25
Epsom Salts	1 25	1 75
Glycerine	0 22	0 23
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 85	0 40
Insect Powder, per keg, lb.	0 24	0 30
Menthol, lb.	3 50	4 00
Morphia	2 75	3 00
Oil Peppermint, lb.	3 10	3 90
Oil, Lemon	0 00	2 00
Opium	6 00	6 50
Oxalic Acid	0 08	0 11
Potash Bichromate.	0 10	0 14
Potash, Iodide	2 75	3 20
Quinine	0 25	0 26
Strychnine	0 70	0 73
Tartaric Acid	0 28	0 30

Licorice.—

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

HEAVY CHEMICALS:—

Bleaching Powder	1 50	2 40
Blue Vitriol	0 05½	0 07½
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 20
Sal. Soda	0 80	0 85
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

Archil, con.	0 27	0 31
Cutch	0 08	0 08
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo (Madras)	0 70	1 00
Gambier	0 06½	0 07½
Madder	0 09	0 12
Sumac	85 00	95 00
Tin Crystals	0 30	0 35

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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.

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Name of Article. Wholesale.

FISH—	\$ c.	\$ c.
New Haddies, boxes, per lb.	0 06½	
Labrador Herrings	5 50	
Labrador Herrings, half brls.	3 00	
Mackerel, No. 1 pails	1 75	
Green Cod, No. 1	6 00	
Green Cod, large	6 50	
Green Cod, small	4 50	
Salmon, brls., Lab. No. 1	13 00	
Salmon, half brls.	7 00	
Salmon, British Columbia, brls.	10 00	
Salmon, British Columbia, half brls.	10 00	
Boneless Fish.	0 05	3 65½
Boneless Cod.	0 05½	0 06
Skinless Cod, case	0 00	5 50
Herrings, boxes	0 16	

FLOUR—

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

FARM PRODUCTS—

Butter—

Creamery	0 22	0 22½
Creamery, Spring		
Townships dairy		
Western Dairy		
Manitoba Dairy		
Fresh Rolls	0 00	0 22

Cheese—

Finest Western white	0 11½	0 12
Finest Western, coloured	0 11½	0 12
Finest Eastern	0 11½	0 11½

Eggs—

Strictly Fresh	0 00	0 00
New Laid, No. 1	0 18½	0 19
New Laid, No. 2	0 00	0 00
Selected	0 00	0 00
No. 1 Candled	0 00	0 00
No. 2 Candled	0 00	0 00

Sundries—

Potatoes, per bag	0 95	1 25
Honey, White Clover, comb	0 15	0 16
Honey, extracted	0 11	0 12

Beans—

Prime	0 00	0 00
Best hand-picked	2 15	2 35

GROCERIES—

Sugars—

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢ c.
LEATHER—		
No. 1 B. A. Sole	0 27	0 28
No. 2, B. A. Sole	0 23½	0 25½
Slaughter, No. 1	0 25	0 27
Light, medium and heavy	0 27	0 28
Light, No. 2	0 25	0 27
Harness	0 30	0 34
Upper, heavy	0 38	0 40
Upper, light	0 38	0 40
Grained Upper	0 38	0 40
Scotch Grain	0 36	0 38
Kip Skins, French	0 65	0 70
English	0 50	0 60
Canada Kid	0 50	0 60
Hemlock Calf	0 70	0 70
Hemlock, Light	0 00	0 00
French Calf	0 95	1 25
Splits, light and medium	0 23	0 26
Splits, heavy	0 23	0 25
Splits, small	0 18	0 20
Leather Board, Canada	0 06	0 10
Enamelled Cow, per ft.	0 16	0 18
Pebble Grain	0 13	0 15
Glove Grain	0 13	0 15
Box Calf	0 18	0 22
Brush (Cow) Kid	0 00	0 00
Buff	0 14	0 17
Russetts, light	0 40	0 45
Russetts, heavy	0 30	0 35
Russetts, No. 2	0 30	0 35
Russetts' Saddlers', dozen	8 00	9 00
Int. French Calf	0 65	0 75
English Oak, lb.	0 35	0 45
Dongola, extra	0 38	0 42
Dongola, No. 1	0 20	0 22
Dongola, ordinary	0 14	0 16
Coloured Pebbles	0 15	0 17
Coloured Calf	0 17	0 20
LUMBER—		
2 Inch Pine (Face Measure)	50 00	
2 Inch Spruce (Board Measure)	16 00	
1 Inch Pine (Board Measure)	18 00	
1 Inch Spruce (Board Measure)	18 00	
1 Inch Spruce (T. and G.)	22 00	25 00
1 Inch Pine (T. and G.)	24 00	30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00	
2x3, 3x3 and 3x4 Pine (B.M.)	22 00	
1½ Spruce, Roofing (B.M.)	22 00	
1½ Spruce, Flooring (B.M.)	25 00	
1½ Spruce (T. and G.)	24 00	
1½ Pine (T. and G.)	33 00	
1 Pine (L. and G.) (V.I.B.)	33 00	
Laths (per 1,000)	3 50	
MATCHES—		
Telegraph, case	4 75	
Telephone, case	4 65	
Tiger, case	4 45	
King Edward	3 60	
Head Light	4 50	
Eagle Parlor 200's	2 10	
Silent, 200's	2 40	
do, 500's	5 20	
Little Comet	2 20	
OILS—		
Cod Oil	0 35	0 40
S. R. Pale Seal	0 50	0 55
Straw Seal	0 45	0 50
Cod Liver Oil, Nfd., Norway Process	0 75	0 90
Cod Liver Oil, Norwegian	0 80	1 00
Castor Oil	0 09	0 11
Castor Oil, barrels	0 08	0 09
Lard Oil	0 70	0 80
Linseed, raw	0 00	0 63
Linseed, boiled	0 00	0 66
Olive, pure	2 00	2 25
Olive, extra, qt., per case	3 35	4 00
Turpentine, nett	0 62	0 65
Wood Alcohol, per gallon	0 80	1 00
PETROLEUM—		
Acme Prime White per gal.	0 17	
Acme Water White, per gal.	0 18	
Astral, per gal.	0 21	
Benzine, per gal.	0 18	
Gasoline per gal.	0 18	
GLASS—		
First break, 50 feet	1 50	
Second Break, 50 feet	1 60	
First Break, 100 feet	2 75	
Second Break, 100 feet	2 95	
Third Break	3 35	
Fourth Break	3 60	
PAINTS, &c.—		
Lead, pure, 50 to 100 lbs. kegs	5 85	7 00
Do. No. 1	5 90	6 15
Do. No. 2	5 55	5 95
Do. No. 3	5 80	5 55
Pure Mixed, gal.	1 15	1 30
White lead, dry	5 95	7 15
Red lead	5 00	5 40
Venetian Red, English	1 75	2 00
Yellow Ochre, French	1 50	3 00
Whiting, ordinary	0 00	0 50
Whiting, Guilders'	0 60	0 70
Whiting, Paris Guilders'	0 85	1 00
English Cement, cask	2 00	2 05
Belgian Cement	1 85	1 90
German Cement	0 00	0 00
United States Cement	2 60	2 10
Fire Bricks, per 1,000	17 00	21 00
Fire Clay, 200 lb. pkgs.	0 75	1 25
Rosin, 280 lb. gross.	5 00	8 00

1900 and 1905 increased from 28,673,000 tons to 44,223,818 tons, or 66.7 per cent. In the United States the percentage of coal consumed by railroads out of total consumption is 35.3 per cent. In Great Britain it is only 7.78 per cent and in Germany 9.82 per cent. For railroads and coking uses 49.40 per cent of all the coal consumed in the United States is required.

RAILROAD EARNINGS.

Total gross earnings of all railroads in the U.S. reporting for June are \$28,107,294, an increase of 10.6 per cent over last year. Compared with June, 1907, there is a loss of 12.5 per cent. The roads included are mostly in South and Southwest and they continue to show good gains over a year ago. In the following table are given earnings of United States roads reporting for June and the same roads for May; also the more complete reports for May and the two preceding months:

	Gross Earnings	Per
	1909.	Cent.
June	\$28,107,294	Gain 10.6
May	32,088,399	Gain 15.4
May	148,517,056	Gain 13.0
April	131,281,378	Gain 11.2
March	152,425,068	Gain 10.9

The classified statement for May is now complete and shows total gross earnings of all United States roads included of \$148,517,056, a gain of 13.0 per cent over last year, but a loss of 12.6 per cent compared with May, 1907, when railroad traffic was very heavy. With the exception of the Coal roads there is a gain on all classes of roads, being especially large on the other Eastern and Southwestern systems. On the Eastern trunk lines the gain is 13.1 per cent and on the Western trunk 14.1 per cent. The Granger lines report an increase of 15.4 per cent, and Central Western a gain of 12.8 per cent. Southern roads show a gain of 14.8 and Pacific systems a gain of 9.5 per cent. The loss on the Coal roads is 5.7 per cent. The statement is printed below:—

	Gross Earnings	Per
	1909.	Cent.
May.		
Trunk East'n	\$29,680,248	Gain 13.1
Trunk West'n	15,402,437	Gain 14.4
Coal	8,066,944	Loss 5.7
Other Eastern	4,925,676	Gain 19.1
Cent. West'n	6,529,415	Gain 12.8
Granger	16,520,615	Gain 15.4
Southern	19,785,065	Gain 14.8
South-West'n	21,536,288	Gain 20.7
Pacific	26,070,368	Gain 9.5
U.S. Roads.		
U.S. Roads	\$148,517,056	Gain 13.0
Canadian	6,333,900	Gain 18.6
Mexican	5,470,192	Gain 7.0
Total	\$160,320,248	Gain 13.0

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢ c.
Glue—		
Domestic Broken Sheet.	0 10	0 14
French Casks	0 09	0 10
French, barrels		14
American White, barrels.	0 16	0 12
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gal.	0 85	0 90
a Furniture Varnish, per gal.	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 00	2 20
Orange Shellac, pure.	2 25	2 50
White Shellac	2 25	2 50
Putty, bulk, 100 lb. barrel	1 40	1 42
Putty, in bladders,	1 65	1 67
Kalsomine 5 lb. pkgs.		0 11
Paris Green, f.o.b. Montreal—		
Brls. 600 lbs.	0 16½	
100 lb. lots Drums, 50 lbs.	0 17	
100 lb. lots Pkgs. 1 lb.	0 18	
100 lb. lots Tins, 1 lb.	0 19	
WOOL—		
Canadian Washed Fleece	0 19	0 21
North-West	0 00	0 00
Buenos Ayres	0 25	0 40
Natal, greasy	0 00	0 20
Cape, greasy	0 18	0 20
Australian, greasy	0 00	0 00
WINES, LIQUORS, ETC.—		
Ale—		
English, qts.	2 40	2 70
English, pts.	1 50	1 70
Canadian, pts.	0 85	1 50
Porter—		
Dublin Stout, qts.	2 40	2 70
Dublin Stout, pts.	1 60	1 70
Canadian Stout, pts.	1 60	1 65
Lager Beer, U.S.	1 25	1 40
Lager, Canadian	0 80	1 40
Spirits, Canadian—per gal.—		
Alcohol 65, O.P.	4 70	4 80
Spirits, 50, O.P.	4 25	4 95
Spirits, 25 U.P.	2 30	2 50
Club Rye, U.P.	4 00	4 00
Rye Whiskey, ord., gal.	2 30	2 30
Ports—		
Tarragona	1 40	6 00
Oportos	2 00	5 00
Sherries—		
Diez Hermanos	1 50	4 00
Other Brands	0 85	5 00
Clarets—		
Medoc	2 25	2 75
St. Julien	4 00	5 00
Champagnes—		
Piper Heidsieck	28 00	34 00
Cardinal & Coe	12 50	14 50
Brandies—		
Richard, gal.	3 75	7 00
Richard 20 years flute 12 qts. in case		16 00
Richard, Medicinal		14 50
Richard V.S.O.P., 12 qts.		12 25
Richard V.O., 12 qts.		9 00
Scotch Whiskeys—		
Bullock Lade, G.L.	10 25	10 50
Kilmarnock	9 50	10 00
Usher's O.V.G.	9 00	9 50
Dewars	9 25	15 00
Mitchells Glenogle, 12 qts.		8 00
do Special Reserve 12 qts.		9 00
do Extra Special, 12 qts.		9 50
do Finest Old Scotch, 12 qts.		12 50
Irish Whiskey—		
Mitchell Cruiskeen Lawn	8 50	12 50
Power's, qts.	10 25	10 50
Jameson's, qts.	9 50	11 00
Bushmill's	9 50	10 50
Burke's	8 00	11 50
Angostura Bitters, per 2 doz.	14 00	15 00
Gin—		
Canadian green, cases	0 00	5 85
London Dry	7 25	8 00
Plymouth	9 00	9 50
Ginger Ale, Belfast, doz.	1 30	1 40
Soda water, imports, doz.	1 30	1 40
Apollinaris, 50 qts.	7 25	7 50

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

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

BRITISH CHEMICALS.

A circular from S. W. Royle of Manchester, Eng., says:—There has been no change for the better in the general position during May. Export demand does not materially increase, and the home demand is only sluggish; values all round are dull; and with the holiday season at hand and the talk of short time in the Lancashire cotton trade, the prospect for the near future is scarcely encouraging. It would appear that stocks abroad have not been moving off so quickly as was thought. Sulphate of copper since the turn in the value of the metal has only been selling slowly, but has now some enquiry for the early months of next year. Green copperas has become steadier, but is still too plentiful. Acetates of lime are steady, but brown is offering rather more freely. Nitrate of lead is quite unchanged and is selling slowly. Foreign white sugar of lead has a moderate enquiry and other lead compounds are steady. Carbonate and caustic potash are quiet. Carbonate has somewhat receded in value, and caustic also is less firmly held. White powdered arsenic has eased further, and at present values—which are said to be unremunerative to producers—is attracting more attention for forward delivery. Tartaric Acid is being taken freely by consumers against contracts, and the market is steady. Yellow prussiates of potash and soda are quite unchanged in their dullness. Oxalic acid is steady, and borax is selling readily. In the tar products branch there is a rather brighter tone. Pitch continues steady, with a fair business passing for near delivery, and important sales have been made for delivery well ahead. Solvent naphtha is in somewhat better demand and price firmer. Benzoles also are a shade firmer and the outlook rather better. Creosote is on the easy side, and some good sales have been made at reduced figures. Crude carbolic continues in a weak condition, and any business done is at low prices. Crystal carbolics are dull, and liquid has little enquiry. Sulphate of ammonia is firmer for forward. In heavy alkalis there is no change in values, but exports are showing some improvement.

LIVE STOCK.

The drouth of summer and autumn was less severe last year than in 1907, but it had the effect of again reducing the numbers of farm animals in the older provinces says the Census and Statistics Monthly for June. In the whole of Canada horses exceed the number of last year by 14,324 whilst milch cows are less by 68,440, other horned cattle by 245,057, sheep by 126,014 and swine by 457,349. The largest falling off in the east occurred in Quebec and Ontario. In Quebec milch cows are less by 28,317, other horned cattle by 45,705, sheep by 30,650 and swine by 81,294. In Ontario horses are less by 38,018 milch cows by 41,268, other horned cattle by 144,665, sheep by 86,685 and swine by 361,618. In Prince Edward Island, Nova Scotia, and New Brunswick horses are less by 1,021, milch cows by 3,577, other horned cattle by 20,113, sheep by 31,123 and swine by 9,316. In Manitoba, Saskatchewan and Alberta the number of horses is more this year than a year ago, by 42,278, milch cows by 4,721 and sheep by 22,844. Other horned cattle than milch cows decreased in these provinces during the year by 34,482 and swine by 6,121.

ONTARIO'S MINERALS.

The aggregate production from ores and minerals in Ontario during the past year amounted to \$26,616,795, as compared with \$25,019,373 the previous year, according to the annual report of Hon. Frank Cochrane, Minister of Lands, Forests and Mines. The Minister says:—"Silver and nickel were the principal items in the list of metals, the yield of the former being 19,401,021 ounces—practically all from the mines of the Cobalt camp—and of the latter, 10,175 tons, by far the larger proportion of which came from the deposits of the Sudbury region. The low prices which prevailed throughout the year depressed the value of the silver production, which was returned at \$9,116,006. Ontario now occupies a leading place among the silver producing countries of

the world, having contributed about one-ninth, of the entire reported production in 1908. There was raised and shipped from the mines of Cobalt last year 24,453 tons of ore (including concentrates), which was considerably more than the total production up to the end of 1907. The average contents of the shipments for 1908 was 793 ounces of silver per ton, compared with 906 ounces up to 31st December, 1907." The production of nickel in 1908 was valued at \$1,866,059, and of copper \$1,071,140. The iron mines of Ontario yielded 216,177 tons of ore last year, worth \$574,839, and there was made at the blast furnaces 271,656 tons of pig iron, valued at \$4,390,839.

CANADA'S FRUIT CROP.

The following report on the fruit crop of the Dominion has been issued by the dairy and cold storage commissioner's branch of the Department of Agriculture:—"The weather conditions in Canada were favorable during the month of June for fruit development. Eastern Canada will have a large crop of winter apples from the present indications. Early and fall varieties will not yield as heavily. The apple prospects in British Columbia will hardly reach the average. An average crop is expected in the commercial pear sections of Ontario. Plums are estimated somewhat lower, generally, since the heavy bloom, but are showing for an average crop, except in British Columbia, where the crop will be light. Early peaches are reported as a medium to full crop; late peaches are medium. "Curl leaf" is very prevalent, affecting elbertas particularly. In grapes concords promise a full crop, and white and red grapes medium to full crop. Cherries will be a good average crop. The small fruits promise well everywhere. The strawberries in Southern Ontario are a very large crop. Insect and fungus diseases are fairly prevalent, but comparatively little damage is reported yet, except from the canker-worm in Nova Scotia."

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

AUTO PROFITS.

A Detroit despatch says:—Some idea of the really incredible profits being made by the various big automobile manufacturers is gained from figures shown in the annual report made public of the Everett Metzger and Flanders Automobile Co., one of the latest to enter the field. Eleven months ago this company was incorporated with a capital of \$1,000,000, of which \$200,000 was paid in. In those eleven months it has made \$1,000,000 in cash profits, nor has it borrowed a dollar since its

organization. It has paid out of those profits \$800,000 for plant and an additional \$80,000 is now being invested in an enlargement, and by October 1, the total investment in manufacturing properties will amount to \$1,000,000. Notwithstanding this the company will on October 1, pay in dividends a quarter of a million dollars. Stock in the company has increased in value 140 per cent. In other words the capital stock originally worth \$5,000 is now worth \$12,000. All the auto manufacturers are overrun with orders, and are running night and day to keep up with the orders.

INVENTORS' WORK.

The following Canadian patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

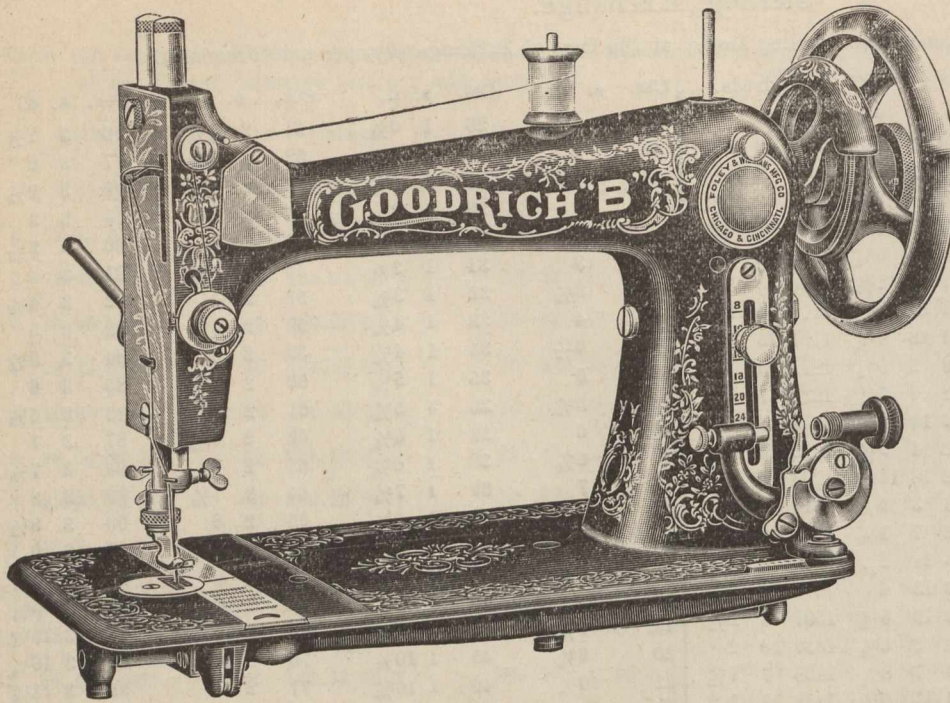
Any information on the subject will be supplied free of charge by applying to the above named firm.

V. Benvenuto Platschick, Paris France, apparatus for casting under pressure small metal pieces; Henri Edde, Paris, France, powder insufflator for curing pulmonary diseases; Albert Franke,

Sterling Exchange.

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

Hundreds.				Hundreds.				Cts. s. d.			Cts. s. d.			Cts. s. d.			Cts. s. d.																												
£	s.	d.	£ s. d.	\$	£	s.	d.	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													
1	0	4	1¼	20	10	11½	51	10	9	7	1047	18	10¾	26	1	0¾	51	2	1¼	76	3	1½	2	0	8	2¾	41	1	11	52	10	13	8½	1068	9	10¼	28	1	1¾	53	2	2¼	77	3	2
2	0	8	2¾	41	1	11	53	10	17	9¾	1089	0	9¾	28	1	1¾	53	2	2¼	78	3	2½	3	0	12	4	61	12	10½	54	1	2¼	54	2	2¾	79	3	3							
3	0	12	4	61	12	10½	54	11	1	11	1109	11	9¼	30	1	2¾	55	2	3	80	3	3½	4	0	16	5¼	82	3	10	54	1	2¾	55	2	3	80	3	3½							
4	0	16	5¼	82	3	10	55	11	6	0¼	1130	2	8¾	31	1	3¼	56	2	3½	81	3	4	5	1	0	6½	102	14	9½	55	11	6	0¼	1130	2	8¾	31	1	3¼	56	2	3½			
5	1	0	6½	102	14	9½	56	11	10	1¾	1150	13	8½	32	1	3¾	57	2	4	82	3	4½	6	1	4	8	123	5	9	56	11	10	1¾	1150	13	8½	32	1	3¾	57	2	4			
6	1	4	8	123	5	9	57	11	14	3	1171	4	8	33	1	4¼	58	2	4½	83	3	5	7	1	8	9¼	143	16	8½	57	11	14	3	1171	4	8	33	1	4¼	58	2	4½			
7	1	8	9¼	143	16	8½	58	11	18	4¼	1191	15	7½	34	1	4¾	59	2	5	84	3	5½	8	1	12	10½	164	7	8	58	11	18	4¼	1191	15	7½	34	1	4¾	59	2	5			
8	1	12	10½	164	7	8	59	12	2	5½	1212	6	7	35	1	5¼	60	2	5½	85	3	6	9	1	16	11¾	184	18	7½	59	12	2	5½	1212	6	7	35	1	5¼	60	2	5½			
9	1	16	11¾	184	18	7½	60	12	6	7	1232	17	6½	36	1	5¾	61	2	6	86	3	6½	10	2	1	1¼	205	9	7	60	12	6	7	1232	17	6½	36	1	5¾	61	2	6			
10	2	1	1¼	205	9	7	61	12	10	8¼	1253	8	6	37	1	6¼	62	2	6½	87	3	7	11	2	5	2½	226	0	6½	61	12	10	8¼	1253	8	6	37	1	6¼	62	2	6½			
11	2	5	2½	226	0	6½	62	12	14	9½	1273	19	5½	38	1	6¾	63	2	7	88	3	7½	12	2	9	3¾	246	11	6	62	12	14	9½	1273	19	5½	38	1	6¾	63	2	7			
12	2	9	3¾	246	11	6	63	12	18	10¾	1294	10	5	39	1	7¼	64	2	7½	89	3	8	13	2	13	5	267	2	5½	63	12	18	10¾	1294	10	5	39	1	7¼	64	2	7½			
13	2	13	5	267	2	5½	64	13	3	0¼	1315	1	4½	40	1	7¾	65	2	8	90	3	8½	14	2	17	6½	287	13	5	64	13	3	0¼	1315	1	4½	40	1	7¾	65	2	8			
14	2	17	6½	287	13	5	65	13	7	1½	1335	12	4	41	1	8¼	66	2	8½	91	3	9	15	3	1	7¾	308	4	4½	65	13	7	1½	1335	12	4	41	1	8¼	66	2	8½			
15	3	1	7¾	308	4	4½	66	13	11	2¾	1356	3	3½	42	1	8¾	67	2	9	92	3	9¼	16	3	5	9	328	15	4	66	13	11	2¾	1356	3	3½	42	1	8¾	67	2	9			
16	3	5	9	328	15	4	67	13	15	4	1376	14	3	43	1	9¼	68	2	9½	93	3	9¾	17	3	9	10¼	349	6	3½	67	13	15	4	1376	14	3	43	1	9¼	68	2	9½			
17	3	9	10¼	349	6	3½	68	13	19	5½	1397	5	2½	44	1	9¾	69	2	10	94	3	10¼	18	3	13	11¾	369	17	3	68	13	19	5½	1397	5	2½	44	1	9¾	69	2	10			
18	3	13	11¾	369	17	3	69	14	3	6¾	1417	16	2	45	1	10¼	70	2	10½	95	3	10¾	19	3	18	1	390	8	2¾	69	14	3	6¾	1417	16	2	45	1	10¼	70	2	10½			
19	3	18	1	390	8	2¾	70	14	7	8	1438	7	1½	46	1	10¾	71	2	11	96	3	11¼	20	4	2	2¼	410	19	2¼	70	14	7	8	1438	7	1½	46	1	10¾	71	2	11			
20	4	2	2¼	410	19	2¼	71	14	11	9¼	1458	18	1	47	1	11¼	72	2	11½	97	3	11¾	21	4	6	3½	431	10	1¾	71	14	11	9¼	1458	18	1	47	1	11¼	72	2	11½			
21	4	6	3½	431	10	1¾	72	14	15	10¾	1479	9	0½	48	1	11¾	73	3	0	98	4	0¼	22	4	10	5	452	1	1¼	72	14	15	10¾	1479	9	0½	48	1	11¾	73	3	0			
22	4	10	5	452	1	1¼	73	15	0	0	1500	0	0	49	2	0¼	74	3	0½	99	4	0¾	23	4	14	6¼	472	12	0¾	73	15	0	0	1500	0	0	49	2	0¼	74	3	0½			
23	4	14	6¼	472	12	0¾	74	15	4	1¼	1520	10	11½	50	2	0¾	75	3	1	100	4	0¾	24	4	18	7½	493	3	0¼	74	15	4	1¼	1520	10	11½	50	2	0¾	75	3	1			
24	4	18	7½	493	3	0¼	75	15	8	2¾	1541	1	11	51	3	1	76	3	1	101	4	0¾	25	5	2	9	513	13	11¾	75	15	8	2¾	1541	1	11	51	3	1	76	3	1			
25	5	2	9	513	13	11¾	76	15	12	4	1561	12	10½	52	5	6	102	4	1	102	4	0¾	26	5	6	10¼	534	4	11¼	76	15	12	4	1561	12	10½	52	5	6	102	4	1			
26	5	6	10¼	534	4	11¼	77	15	16	5¼	1582	3	10	53	5	10	103	4	1	103	4	0¾	27	5	10	11½	554	15	10¾	77	15	16	5¼	1582	3	10	53	5	10	103	4	1			
27	5	10	11½	554	15	10¾	78	16	0	6½	1602	14	9½	54	5	15	104	4	1	104	4	0¾	28	5	15	0¾	575	6	10¼	78	16	0	6½	1602	14	9½	54	5	15	104	4	1			
28	5	15	0¾	575	6	10¼	79	16	4	8	1623	5	9	55	5	19	105	4	1	105	4	0¾	29	5	19	2¼	595	17	9¾	79	16	4	8	1623	5	9	55	5	19	105	4	1			
29	5	19	2¼	595	17	9¾	80	16	8	9¼	1643	16	8½	56	6	3	106	4	1	106	4	0¾	30	6	3	3½	616	8	9¼	80	16	8	9¼	1643	16	8½	56	6	3	106	4	1			
30	6	3	3½	616	8	9¼	81	16	12	10½	1664	7	8	57	6	7	107	4	1	107	4	0¾	31	6	7	4¾	636	19	8¾	81	16	12	10½	1664	7	8	57	6	7	107	4	1			
31	6	7	4¾	636	19	8¾	82	16	16	11¾	1684	18	7½	58	6	11	108	4	1	108	4	0¾	32	6	11	6	657	10	8¼	82	16	16	11¾	1684	18	7½	58	6	11	108	4	1			
32	6	11	6	657	10	8¼	83	17	1	1¼	1705	9	7	59	6	15	109	4	1	109	4	0¾	33	6	15	7½	678	1	7¾	83	17	1	1¼	1705	9	7	59	6	15	109	4	1			
33	6	15	7½	678	1	7¾	84	17	5	2½	1726	0	6½	60	6	19	110	4	1	110	4	0¾	34	6	19	8¾	698	12	7¼	84	17	5	2½	1726	0	6½	60	6	19	110	4	1			
34	6	19	8¾	698	12	7¼	85	17	9	3¾	1746	11	6	61	6	23	111	4	1	111	4	0¾	35	6	23	10	719	3	6¾	85	17	9	3¾	1746	11	6	61	6	23	111	4	1			
35	7	3	10	719	3	6¾	86	17	13	5	1767	2	5½	62	6	27	112	4	1	112	4	0¾	36	7	3	11¼	739	14	6¼	86	17	13	5	1767	2	5½	62	6	27	112	4	1			
36	7	7	11¼	739	14	6¼	87	17	17	6½	1787	13	5	63	6	31	113	4	1	113	4	0¾	37	7	7	12	760	5	5¾	87	17	17	6½	1787	13	5	63	6	31	113	4	1			
37	7	12	0¾	760	5	5¾	88	18	1	7¾	1808	4	4½	64	6	35	114	4	1	114	4	0¾	38	7	12	0¾	780	16	5¼	88	18	1	7¾	1808	4	4½	64	6	35	114	4	1			
38	7	16	2	780	16	5¼	89	18	5	9	1828	15	4	65	6	39	115	4	1	115	4	0¾	39	8	0	3¼	801	7	4¾	89	18	5	9	1828	15	4	65	6	39	115	4	1			
39	8	0	3¼	801	7	4¾	90	18	9	10¼	1849	6	3½	66	6	43	116	4	1	116	4	0¾	40	8	4	4½	821	18	4¼	90	18	9	10¼	1849	6	3½	66	6	43	116	4	1			
40	8	4	4½	821	18	4¼	91	18	13	11¾	1869	17	3	67	6	47	117	4	1	117	4	0¾	41	8	8	6	842	9	3¾	91</															



WE MAKE HIGH GRADE FAMILY

Sewing Machines

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We Can Interest You.

Foley & Williams Mfg. Co.

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CHICAGO, ILLINOIS.

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Address all Correspondence to Chicago, Illinois.

the "British Trade Journal." The people of the United Kingdom, on the aggregate of the averages of the past five years, obtain their supplies from across the seas in the following proportions:—United States, 23 per cent of our imports; Argentina 21 per cent; India 14½ per cent; Russia 14 per cent; Canada 11 per cent; Australia 7½ per cent; other countries, 9 per cent. British farmers at home contribute 20½ per cent, British possessions abroad 26 per cent, and foreign countries 53½ per cent of the United Kingdom's supplies on the average of the past five years.

ARSENIC IN DRUGS.

A bulletin on arsenic in drugs, as found on the Canadian market, has been

issued by the Inland Revenue Department, Ottawa. Most of the samples examined were found to be practically free from arsenic, though its presence was detected in certain generally used sulphates, and particularly in sulphate of soda. Investigation has shown however, that most of the samples contained no arsenic, and in the few instances where it was detected the amount was so small as to constitute no danger to the user.

—A new counterfeit \$2 U.S. silver certificate is flooding the banks and counting rooms of business houses in western Pennsylvania. The counterfeit is a poor imitation of the \$2 silver certificate of the series of 1899, being badly printed on a poor quality of paper.

SECURITIES.

London July 3

British Columbia,		
1917, 4½ p.c.	101	108
1941, 3 p.c.	84	86
Canada, 4 per cent loan, 1910.	100	101
3 per cent loan, 1938	91½	92½
Insc. Sh.	98½	99½
2½ p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	115	117

Shs RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c.	84	86
1928 4 p.c.	100	102
100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds	115	117
10 Buffalo & Lake Huron £10 shr.	13	13½
do. 5½ p.c. bonds	186	188
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	186½	187
Canadian Pacific, \$100	106	107
Do. 5 p.c. bonds	106	107
Do. 4 p.c. deb. stock	104	106
Do. 4 p.c. pref. stock	115	117
Algoma 5 p.c. bonds.		
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	23½	24
100 2nd equip. mg. bds. 6 p.c.	112	114
100 1st pref. stock, 5 p.c.	105	107
100 2nd. pref. stock	94	95
100 3rd pref. stock	56½	57
100 5 p.c. perp. deb. stock	127	129
100 4 p.c. perp. deb. stock	100½	101½
100 Great Western shares, 5 p.c.	124	125
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	101	103
Nor. of Canada, 4 p.c. deb. stock	99	101
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103
T. G. & B., 4 p.c. bonds, 1st mtg.	113	116
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg.	100	102
100 St. Law. & Ott. 4 p.c. bonds		

Municipal Loans.

100 City of Lond., Ont., 1st pref. 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, red. 1913. 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18 redeem., 1928, 4 p.c.	102	104
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. Deb. script., 1907, 6 p.c.	104	106

Miscellaneous Companies.

100 Canada Company	26	30
100 Canada North-West Land Co.	84	86
100 Hudson Bay	88½	89½

Banks.

Bank of British North America.	75	76
Bank of Montreal	239	240
Canadian Bank of Commerce.	£18½	£19½

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, July 13, 1909

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

British and Foreign.—Quotations on the London Market, July 3, 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	£0,000	4s	50	5	15½	16
Guardian Fire and Life	200,000	8½	10	5	10½	10½
London and Lancashire Fire.	89,155	28	25	2½	22	22½
London Assurance Corporation	35,862	20	25	12½	48	49
London & Lancashire Life	10,000	20½	10	2	7½	7½
Liv. & Lond. & Globe Fire & Life	£245,640	90	ST.	2	43½	44½
Northern Fire and Life	30,000	32	100	10	8½	9
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6½	39½	40½
Norwich Union Fire	11,000	£5	100	12	28½	29
Phoenix Fire	58,776	35	50	5	31½	32
Royal Insurance Fire and Life	130,629	63½	20	8	23½	24½
Sun Fire	240,000	8s 6d p.s.	10	10	11½	12½
Union	45,000	15 p. s.	10	4	6½	6½

* Excluding periodical cash bonus.

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.”—Reebing Construction Co., New York.

—“Your Journal is a most excellent one and deserves the patronage of every interest in the community.”—Lougheed and 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←

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President.

E. GURNEY, J. K. OSBORNE
Vice-Presidents.

TOTAL CASH INCOME.. . . . \$1,897,078.28
TOTAL ASSETS 9,590,638.09
NET SURPLUS to POLICYHOLDERS . . . 876,214.15
PAYMENTS TO POLICYHOLDERS.. . . . 654,991.05

L. GOLDMAN, A.I.A., F.C.A.,
Managing Director.

W. B. TAYLOR, B.A., LL.B.
Secretary.

Home Office, — — — Toronto.

PERPETUAL CALENDAR

1909 JUNE 1909

Tue Wed Thu Fri Sat SUN Mon

1909 JULY 1909

Thu Fri Sat SUN Mon Tue Wed

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

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

April, June, September, November, 30 Days.

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.

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.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1833.—

HEAD OFFICE TORONTO.

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

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

Many Good Places are waiting for the Right Men. Much desirable territory is unoccupied, ready for men who can demonstrate their capabilities. Policy plans recently revised, thoroughly in accord with new laws, with reasonable premium rates and liberal values and rights. Are You One of Them?

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.
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For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 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.**

For Sale

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

—:ALSO:—

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

Address,
 Journal of
 Commerce,
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PLEASE SIGN AND RETURN.

.....190

M. S. FOLEY,

Editor and Proprietor Journal of Commerce,

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Name.....

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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

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J. W. BINNIE; Deputy Manager.

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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

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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 with-

in double the distance of Montreal. There are excellent boating and shelter for yachts and small boats on the property.

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

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

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.

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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) 17,814,400
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.