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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 67. No. 13  
New Series.

MONTREAL, FRIDAY, SEPTEMBER 25, 1908.

M. S. FOLEY,  
Editor and Proprietor.

**McINTYRE SON & CO.**  
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**Dry Goods**

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

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Highest Awards At Twelve  
International Expositions.

Special Prize GOLD MEDAL  
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Capital and Accumulated Funds Exceed  
\$23,000,000

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Distinctive Qualities

OF

North Star, Crescent  
and Pearl Batting

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

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Branches: Ayr, Chatham and Oshawa.

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

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

DEBENTURES

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

J. BLACKLOCK, GENERAL MANAGER.

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

CAPITAL (all paid-up).....\$14,400,000.00  
 REST..... 11,000,000.00  
 UNDIVIDED PROFITS..... 903,530.20

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

St. Hon. Lord Strathcona and Mount Royal,  
 G.C.M.G., Honorary President.  
 Hon. Sir Geo. A. Drummond, K.C.M.G.,  
 President.

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 A. T. Paterson, Esq., E. B. Greenshields, Esq.,  
 Sir Wm. C. Macdonald, R. B. Angus, Esq.,  
 James Ross, Esq. Hon. Robt. Mackay.

Sir T. G. Shaughnessy, K.C.V.O. David Morrice.

E. S. CLOUSTON, — General Manager.  
 A. Macnider, Chief Inspector and Superintendant of Branches.

M. V. Meredith, Assistant General Manager and Manager at Montreal.

O. Sweeny, Supt. Branches, Brit. Columbia.

W. E. Stavert, Supt. Branches, Maritime Provs.

F. J. Hunter, Inspector, N.W. and B.C. Branches.

E. P. Winslow, Inspector Ontario Branches.

D. R. Clarke, Ins. Maritime Prov & Nfld. Br'ches.

BRANCHES IN CANADA:

Alliston, Ont.	Wallaceburg, " Port Hood, N.S.
Almonte, Ont.	Warsaw, Ont. Sydney, N.S.
Aurora, Ont.	Waterford, Ont. Wolfville, "
Belleville, Ont.	Buckingham, Q. Yarmouth, "
Bowmanville, O.	Cookshire, Que. Charlottetown, P.E.I.
Brantford, Ont.	Danville, Que.
Brockville, Ont.	Fraserville, Q. Altona, Man.
Chatham, Ont.	Grand Mere, Que. Brandon, Man.
Collingwood, O.	Levis, Que. Calgary, Alta.
Cornwall, Ont.	Megantic, Que. Edmonton, "
Deseronto, Ont.	Montreal, Que. Gretna, Man.
Eglinton, Ont.	" Hochelaga, Indian H'd, Sask.
Fenelon Falls, "	" Papineau ave Lethbridge, Al.
Ft. William, O.	" Peel St. Medicine Hat, Al.
Goderich, Ont.	" Pt. St. Charles Oakville, Man.
Grimsby	" Seigneurs St. Portage la Prairie, Man.
Guelph, Ont.	" St. Anne de Bellevue, "
Hamilton	" St. Henri Raymond, Alt.
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King City, Ont.	" Westmount. Rosenfeld, Man.
Kingston, Ont.	Quebec, Que. Saskatoon, Sask.
Lindsay, Ont.	" St. Roch's Winnipeg, Man.
London, Ont.	" Upper T'wn " Fort Rouge.
Millbrook, Ont.	Sawyerille, Q. " Logan ave.
Mount Forest, O.	St. Hyacinthe Armstrong, B.C.
Newmarket, O.	Andover, N.B. Chilliwack, B.C.
Ottawa, Ont.	Bathurst, N.B. Enderby, B.C.
" Bank St.	Chatham, N.B. Greenwood, B.C.
Hull, Que.	Edmunston, N.B. Hosmer, B.C.
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Perth, Ont.	Grand Falls, " Nelson, B.C.
Peterboro, Ont.	Hartland, N.B. New Denver, B.C.
Pictou, Ont.	Marysville, N.B. New Westminster, B.C.
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Port Hope, Ont.	Shediac, N.B. Rossmund, B.C.
Sarnia, Ont.	St. John, N.B. Summerland, BC
Stirling, Ont.	Woodstock, " Vancouver, B.C.
Stratford, Ont.	Amherst, N.S. " Westminister Ave.
St. Mary's Ont.	Bridgewater, " Vernon, B.C.
Sudbury, Ont.	Canso, N.S. Victoria, B.C.
Toronto, Ont.	" Dundas St. Glace Bay, N.S.
" Carlton St.	" Queen St. Halifax, N.S.
" Dundas St.	" Richmond St " North End.
" Queen St.	" Yonge St. Lunenburg, N.S.
Trenton, Ont.	Mahone Bay.
Tweed, Ont.	

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

IN GREAT BRITAIN:

London, Bank of Montreal, 47 Threadneedle St., E.C., F. W. Taylor, Manager,

IN THE UNITED STATES:

New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 81 Pine Street. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

IN MEXICO.

Mexico, D. F.—T. S. C. Saunders, Man.

BANKERS IN GREAT BRITAIN:

London—The Bank of England. London—The Union of London and Smith's Bank, Ltd. London—The London and Westminster Bank, Ltd. London—The National Provincial Bank of Eng., Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank; The Bank of New York, N.B.A.; National Bank of Commerce, in N.Y.; National Park Bank; Boston—The Merchants' National Bank; Buffalo—The Marine Natl. Bk. Buffalo. San Francisco—The First National Bank; The Anglo-Californian Bank, Ltd.

THE CHARTERED BANKS.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an interim dividend, free of Income Tax, for the half year ended 30th June last, of Thirty Shillings, per share, being at the rate of 6 per cent per annum, will be paid on the 1st day of October next to the Proprietors of shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 1st day of October, 1908, to be fixed by the Managers.

No transfers can be made between the 17th inst. and the 1st proximo, as the books must be closed during that period.

By order of the Court.

A. G. WALLIS,  
 Secretary.

No. 5 Gracechurch Street,  
 London, E.C., 1st September, 1908.

BANK OF HAMILTON

HEAD OFFICE.....HAMILTON

PAID-UP CAPITAL.....\$2,500,000  
 RESERVE ..... 2,500,000

DIRECTORS:

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

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Ancaster,	Deering Br.	Palmerston,
Atwood,	East End Br.	Port Elgin,
Beamsville,	North End Br.	Port Rowan,
Berlin,	West End Br.	Princeton,
Blyth,	Jarvis,	Ripley,
Brantford,	Listowel,	Selkirk,
Do. East End	Lucknow,	Simcoe,
Chealey,	Midland,	Southampton,
Delhi,	Milton,	Teeswater,
Dundalk,	Milverton,	Toronto,
Dundas,	Mitchell,	Toronto—
Dunnville,	Moorefield,	Col. ge & Ossington
Fordwich,	Neustadt,	Queen & Spadina,
Georgetown,	New Hamburg,	Yonge & Gould.
Gorrie,	Niagara Falls,	West Toronto
Grimsby,	Niagara Falls, S.	Wingham,
Hagersville,	Oranville,	Wroxeter.
MANITOBA, ALBERTA, & SASKATCHEWAN.		
Abernethy, Sask.	Hamiota, Man.	Pilot Mound, Man
Battleford, Sask.	Kenton, Man.	Roland, Man.
Bradwardine, Ma	Killarney, Man.	St. Albert, Alta.
Brandon, Man.	La Riviere, Man	Saskatoon, S'k.
Brownlee, Sask.	Manitou, Man.	Snowflake, Man.
Carberry, Man.	Mather, Man.	Stonewall, Man.
Carievale, Sask.	Melfort, Sask.	Swan Lake, Man.
Carman, Man.	Miami, Man.	Tuxford, Sask.
Caron, Sask.	Minnedosa, Man.	Winkler, Man.
Edmonton, Alta.	Moose Jaw, Sask.	Winnipeg, Man.
Elm Creek, Man.	Morden, Man.	Winnipeg—
Francis, Sask.	Mortlach, Sask.	Princess St.
Gladstone, Man.	Nanton, Alta.	

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Fernie, Kamloops, Salmon Arm, Vancouver, & Cedar Cove Br.

Correspondents in Great Britain:—The National Provincial Bank of England, Ltd.  
 Correspondents in United States:—New York, Hanover National Bank; Fourth National Bank.—Boston International Trust Co.—Buffalo, Marine National Bank.—Chicago, Continental National Bank; First National Bank.—Detroit, Old Detroit National Bank. Minneapolis.—Security National Bank. Philadelphia Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker National Bank. Kansas City—National Bank of Commerce. Pittsburg—Mellon National Bank.

THE CHARTERED BANKS.

THE MOLSONS BANK.

112th DIVIDEND.

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

The Transfer Books will be closed from the 18th to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 19th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,  
 General Manager.

Montreal, 28th August, 1908.

THE BANK OF TORONTO

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

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

BRANCHES:

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Toronto, 8 Offices	London,	Wallaceburg,
Allandale,	London East,	Waterloo,
Aurora,	London North,	Welland,
Barrie,	Millbrook,	QUEBEC.
Berlin,	Newmarket,	Montreal.
Bradford	Oakville,	4 Offices
Brantford,	Oil Springs,	Maisonneuve,
Brockville,	Omeme,	Gaspé.
Burford,	Parry Sound,	St. Lambert
Cardinal,	Peterboro,	MANITOBA.
Cobourg,	Petrella,	Cartwright,
Colborne,	Port Hope,	Pilot Mound,
Coldwater,	Preston,	Portage la
Collingwood,	St. Catharines,	Prairie,
Copper Cliff,	Sarnia,	Rosburn,
Creemore,	Shelburne,	Swan River,
Dorchester,	Stayner,	Winnipeg.
Elmvale,	Sudbury,	SASKATCHEWAN.
Galt,	Thornbury,	Langenburg,
Gananoque,		Wolsley,
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**THE CANADIAN BANK OF COMMERCE.**

Paid-up Capital, - \$10,000,000  
Rest, - - - - - 5,000,000

**HEAD OFFICE: TORONTO.**

**BOARD OF DIRECTORS:**

**E. E. Walker, Esq., President.**  
**Robt. Kilgour, Esq., Vice-Pres.**  
Hon. Geo. A. Cox. Hon. Lyman M. Jones,  
Matthew Leggat, Esq. Frederic Nicholls, Esq.  
James O'Leary, Esq. H. D. Warren, Esq.  
John Hoskin, K.C., LL.D. Hon. W. C. Edwards.  
J. W. Flavelle, Esq. Z. A. Lash, Esq., K.C.  
A. Kingman, Esq. E. R. Wood, Esq.

**ALEX. LAIRD, General Manager.**

**A. H. IRELAND, Superintendent of Branches.**

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

**MONTREAL OFFICE: H. B. Walker, Manager.**

**LONDON, ENG., OFFICE: 2 Lombard St., E.C. S. Cameron Alexander, Manager.**

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

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

**The Metropolitan Bank.**

**CAPITAL PAID-UP....\$1,000,000**  
**RESERVE FUND and**  
**UNDIVIDED PROFITS 1,241,532**

**HEAD OFFICE, TORONTO.**

**BOARD OF DIRECTORS.**

**S. J. Moore, Esq., President.**  
**D. E. Thomson, Esq., K.C., Vice-Pres.**  
**His Honor, Sir W. Mortimer Clark, K.B.**  
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**James Ryrie, Esq.**  
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A General Banking Business Transacted.

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

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**The Farmers Bank of Canada.**

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Branches and Agencies throughout the Farming Districts of Ontario.

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Advertise in

**THE JOURNAL OF COMMERCE.**

THE CHARTERED BANKS.

**Union Bank of Canada**

Established 1865.

**HEAD OFFICE, .. . QUEBEC.**

**Capital Paid-up .. . . \$3,180,000**  
**Rest .. . . . . . 1,700,000**

**BOARD OF DIRECTORS.**

**HON. JOHN SHARPLES, M.L.C., President.**  
**WM. PRICE, Esq., Vice-President.**  
Wm. Shaw, Esq., E. L. Drewry, Esq.,  
John Galt, Esq., F. E. Kenaston, Esq.,  
R. T. Riley, Esq., M. B. Davis, Esq.,  
E. J. Hale, Esq., Geo. H. Thomson, Esq.  
G. H. Balfour .. . . . General Manager.  
F. W. Ashe, Superintendent Eastern Branches.  
J. G. Billett .. . . . Inspector.  
E. E. Code .. . . . Assistant Inspector.  
H. B. Shaw..... Supt. West. Branches, Winnipeg  
F. W. S. Crispo .. . . . Western Inspector.  
H. Veasey .. . . . Assistant Inspector.  
P. Vibert .. . . . Assistant Inspector.  
J. S. Hiam..... Assistant Inspector.

**Advisory Committee, Toronto Branch.**

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

**BRANCHES AND AGENCIES.**

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

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

**SASKATCHEWAN**—Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Hd., Lanigan, Lemberg, Lumsden, Maple Creek Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Saskatoon, Saskatoon West End Branch, Scott, Sinitaluta, Strassburg, Swift Current, Wapella, Weyburn, Wilkie, Wolseley, Yorkton.

**ALBERTA**—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury Edmonton, Fort Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

**BRITISH COLUMBIA**—Vancouver.

Agents and Correspondents at all important Centres in Great Britain and the United States.

**The Standard Bank of Canada.**

ESTABLISHED 1873.

Capital Authorized by Act of Parliament .. . . . \$2,000,000  
Capital Paid-up .. . . . 1,559,700  
Reserve Fund .. . . . 1,759,700

**HEAD OFFICE, TORONTO.**

**DIRECTORS:**

**W. F. COWAN, Pres. FRED. WYLD, Vice-Pres.**  
**W. F. Allen, Fred. W. Cowan.**  
**W. R. Johnston, W. Francis, H. Langlois.**

**50 Branches throughout Ontario.**  
**TORONTO:** Head Office, Wellington & Jordan Sts.; Bay St., Temple Building; Yonge St. (cor. Yonge and Charles Sts.), Market, King and West Market Sts.; Parkdale, Queen St., West.

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**New York**—Importers and Traders National Bank.  
**Montreal**—Molson's Bank, and Imperial Bank.  
**London, England**—National Bank of Scotland.  
**G. P. SCHOLFIELD, General Manager.**  
**J. S. LOUDON, Assistant General Manager.**

**The Dominion Savings and Investment Society,**

■ MASONIC TEMPLE BLDG., London, Can.

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

**F. H. PURDOM, K.C., President.**  
**NATHANIEL MILLS, Manager.**

THE CHARTERED BANKS.

**THE BANK OF OTTAWA**

Capital Authorized .. . . . \$5,000,000  
Capital Paid-up .. . . . 3,000,000  
Rest and Undivided Profits .. 3,327,832

**BOARD OF DIRECTORS.**

**GEORGE HAY, President,**  
**DAVID MACLAREN, Vice-President,**  
**H. N. Bate, Hon. George Bryson,**  
**H. K. Egan, J. B. Fraser,**  
**Denis Murphy, George H. Perley, M.P.**  
**E. C. Whitney.**

**George Burn, General Manager.**

**D. M. Finnie, Asst. Gen. Manager.**

**Inspectors: C. G. Pennock; W. Duthie.**

**SIXTY-SIX OFFICES IN THE DOMINION OF CANADA.**

Correspondents in every banking town in Canada, and throughout the world.

This Bank gives prompt attention to all banking business entrusted to it.

**CORRESPONDENCE INVITED.**

**TRADERS BANK OF CANADA.**

**DIVIDEND No. 50.**

NOTICE IS HEREBY GIVEN that a Dividend of One and Three-quarters per cent upon the Paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of Seven Per Cent per Annum, and that the same will be payable at the Bank and its Branches on and after the First Day of October next.

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

By order of the Board,

**STUART STRATHY,**  
General Manager.

Toronto, August 25th, 1908.

**THE DOMINION BANK**

**HEAD OFFICE, TORONTO, CANADA.**

**Capital Paid-up, - - - \$3,800,000**  
**Reserve Fund and Undivided Profits, - - - 5,000,000**  
**Deposits by the Public, - - 34,000,000**  
**Total Assets, - - - 48,000,000**

**DIRECTORS:**

**E. B. OSLER, M.P. . . . . President**  
**WILMOT D. MATTHEWS .. Vice-Pres.**  
**A. W. AUSTIN, R. J. CHRISTIE,**  
**W. R. BROCK, JAS. CARRUTHERS,**  
**JAMES J. FOY, K.C., M.L.A.**  
**A. M. NANTON, J. C. EATON.**  
**C. A. BOGERT . . . General Manager**  
**E. A. BEGG, Chief Inspector.**

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly. Drafts bought and sold.

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

**GENERAL BANKING BUSINESS TRANSACTED.**

**MONTREAL BRANCH:—102 St. James St.; I. H. Horsey, Manager.**

THE CHARTERED BANKS.

Royal Bank of Canada

INCORPORATED 1869.

CAPITAL PAID-UP. . . . . \$3,900,000  
RESERVE. . . . . \$4,390,000

Head Office, - - Montreal

Board of Directors:

T. E. Kenny, Esq., Pres. H. S. Holt, Esq., V.-Pres  
T. Ritchie, Esq. F. W. Thompson, Esq.  
Wiley Smith, Esq., E. L. Pease, Esq.,  
Hon. D. Mackeen, Esq., G. R. Crowe, Esq.,  
H. G. Bauld, Esq., D. K. Elliott, Esq.,  
James Redmond, Esq., W. H. Thorne, Esq.,  
E. L. PEASE, GEN. MANAGER  
W. B. Torrance. . . . Supt. of Branches.  
C. E. Neill & F. J. Sherman, Asst. Gen. Managers

BRANCHES:

Amherst, N.S. Nanaimo, B.C.  
Antigonish, N.S. Nelson, B.C.  
Arthur, Ont. Newcastle, N.B.  
Bathurst, N.B. New Westminster, B.C.  
Bowmanville, Ont. Niagara Falls, Ont.  
Bridgewater, N.S. Ottawa, Ont.  
Calgary, Alta. Ottawa, Bank St.  
Charlottetown, P.E.I., Ottawa, Market Br.  
Chilliwack, B.C. Pembroke, Ont.  
Chippawa, Ont. Peterborough, Ont.  
Cornwall, Ont. Pictou, N.S.  
Cumberland, B.C. Plumas, Man.  
Dalhousie, N.B. Port Essington, B.C.  
Dominion City, Man. Port Hawkesbury, N.S.  
Dorchester, N.B. Port Moody, B.C.  
Durban, Man. Rexton, N.B.  
Edmonton, Alta. Rossland, B.C.  
Edmundston, N.B. St. John, N.B.  
Elmwood, Ont., (Sub) Do. North End.  
Fredericton, N.B. St. John's, Nfld.  
Grand Forks, B.C. St. Paul (Montreal), Q.  
Guelph, Ont. Sackville, N.B.  
Guysboro, N.S. Shubenacadie, N.S.  
Halbrite, Sask. Summerside, P.E.I.,  
Halifax, N.S. Sydney, C.B.  
Hanover, Ont. Toronto, Ont.  
Ingersoll, Ont. Truro, N.S.  
Kenilworth, Ont., (Sub) Vancouver, B.C.,  
Ladner, B.C. " Cordova St.  
Lauder, Man. " East End.  
Lipton, Sask. " Granville St.  
Londonderry, N.S. " Mount Pleasant  
Louisburg, C.B. Vernon, B.C.  
Lunenburg, N.S. Victoria, B.C.  
Maitland, N.S. Westmount, P.Q.  
Moncton, N.B. Westmount  
Montreal, Que., Victoria Ave.  
Montreal, St. Cath. St. W. Weymouth, N.S.  
Montreal, West End. Winnipeg, Man.  
Montreal Annex. Woodstock, N.B.  
Moose Jaw, Sask.

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EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 103.

Notice is hereby given that a Dividend at the rate of eight per cent per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending September 30th, 1908, and that the same will be payable at the Head Office and Branches on and after First day of October next.

The Transfer Books will be closed from the 15th to the 30th September, both days inclusive.

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, September, 1st 1908.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized. . . . . \$1,000,000  
Capital Subscribed. . . . . 555,000  
Capital Paid-up. . . . . 555,000  
Res. Account. . . . . 350,000

BOARD OF DIRECTORS:

John Cowan, Esq. . . . . President.

W. F. Cowan, Esq. W. F. Allan, Esq.  
Robert McIntosh, M.D., J. A. Gibson, Esq.  
Thomas Patterson, Esq.  
T. H. McMillan . . . . Cashier.

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THE CHARTERED BANKS.

BANQUE d'HOCHELAGA

1874-1906.

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

DIRECTORS:

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

HEAD OFFICE: — MONTREAL.

CITY BRANCHES:

Mount Royal Avenue (corner St. Denis);  
St. Catherine Street, East; St. Catherine Street, Centre; Notre Dame Street, West; Hochelaga; Maisonneuve; Point St. Charles; St. Henry; Town of St. Louis; Viauville; Verdun.

BRANCHES:

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Edmonton, Alta. St. Hyacinthe.  
Joliette, P. Q. St. Jacques l'Achigan, Q.  
Laprairie, P. Q. St. Jerome, P. Q.  
Louiseville, P. Q. St. Pierre, Man.  
Quebec, Three Rivers, P. Q.  
Quebec, St. Roch Valleyfield, P. Q.  
Sorel, P. Q. Yankleek Hill, Ont.,  
Sherbrooke, P. Q., Winnipeg, Man.

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La Banque Nationale

INCORPORATED IN 1860.

Capital Authorized. . . \$2,000,000  
Capital Paid up. . . . . 1,800,000  
Reserve Fund . . . . . 900,000  
Profit & Loss Account. . 52,584.03

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RESERVE. . . . . 52,500

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J. T. Whitlock, Cashier.

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Drafts issued on any branch of the Bank of Montreal.

THE CHARTERED BANKS.

THE QUEBEC BANK

HEAD OFFICE. . . . . QUEBEC  
Founded 1818. Incorporated 1822.

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

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VESEY BOSWELL. . . . . Vice-President  
Gaspard LeMoine W. A. Marsh  
Thos. McDougall G. G. Stuart, K.C. F. W. Ross.  
THOMAS McDUGALL. . . . . Gen. Manager

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Quebec, St. Peter St. Pembroke, Ont.  
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Do. St. Roch, Stanfold, Que. sub ag.  
Inverness, Que. Sturgeon Falls, Ont.  
Montreal, Place St. George, Beauce, Q.  
d'Armes, Thetford Mines, Que.  
Do. St. Catherine E Thorold, Ont.  
Do. St. Henry, Three Rivers, Que.  
Ottawa, Ont. Toronto, Ont.  
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Black Lake, Que. Ville Marie, Que.  
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Albany, U.S.A.—New York State National Bank.  
Boston—National Bank of the Republic.  
New York, U.S.A.—Agents Bank of British North America; Hanover National Bank.  
Paris, France—Credit Lyonnais.

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Capital Authorized. . . \$10,000,000

Capital Paid-up. . . . . 4,990,757

Rest. . . . . 4,990,757

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Br. in Prov. of Manitoba—Brandon, Portage La Prairie, Winnipeg, Winnipeg (North end).

Br. in Prov. of Sask'wan—Balgoinie, Broadway North Battleford, Prince Albert, Regina, Rosthern.  
Br. Prov. of Alberta—Athabaska Landing, Banff, Calgary, Calgary (East end), Edmonton, Red Deer, Strathcona, Wetaskiwin.

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

CAPITAL AUTHORIZED. . . . . \$2,000,000.00  
CAPITAL PAID-UP. . . . . 1,000,000.00  
RESERVE FUND. . . . . 246,000.00

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RESERVE.....	50,000.00
ASSETS.....	2,250,000.00

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All machine shops and railway shops should have it.

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LINDSAY . . . . . McLaughlin & Peel  
LINDSAY . . . . . Wm. Steers  
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ST. THOMAS . . . . . J. S. Robertson  
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TRENTON . . . . . MacLellan & MacLellan  
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MANAGER.

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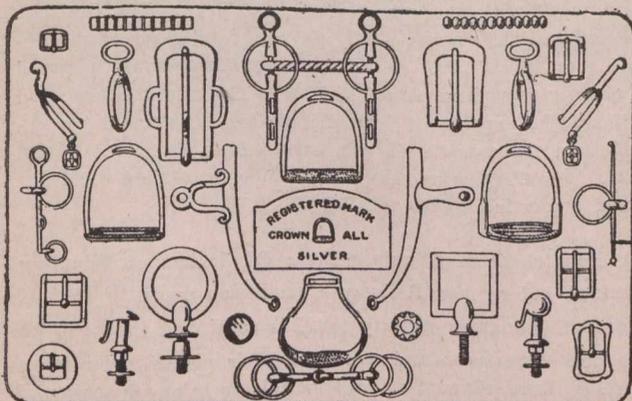
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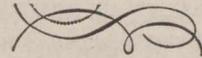
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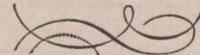
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Canada Permanent Mortgage  
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COMMERCIAL SUMMARY.

—Wingham, Ont., will spend \$7,000 on  
improvements to the municipal electric  
light plant.

—The Joliet Match Co., of Joliet, Ill.,  
will establish a factory at Fort Frances  
for the manufacture of wood splints.

—Canadian Pacific Railway return of  
traffic earnings from September 7 to 14,  
1908, \$1,431,000; 1907, \$1,463,000; decrease  
\$32,000.

—The City of Ottawa has appropriated  
\$74,000 for the construction of a section  
of the new aqueduct. Work will com-  
mence at once.

—Ottawa Clearing House total for  
week ending September 17, 1908, \$3,042,-  
659; corresponding week last year, \$3,-  
250.301.—London Clearing House total for  
week ending September 17, 1908, \$1,041,-  
697.

—During 1907, Ontario's population in-  
creased by 58,617, according to a bulletin  
issued by the Ontario Department of Ag-  
riculture. The bulletin shows a popula-  
tion of 2,200,363 last year, as compared  
to 2,142,746 in 1906. The rural popula-  
tion, however, is on a slight decrease, be-  
ing 1,047,640 last year, compared to 1,-  
051,837 the previous year.

## LONDON MUTUAL FIRE ESTABLISHED 1859

ASSETS .....	\$390,511.67
LIABILITIES (Including Reinsurance Reserve \$317,758.95) .....	\$370,478.69
SURPLUS .....	\$520,032.98
SECURITY FOR POLICYHOLDERS .....	\$937,791.93

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HON. JOHN DRYDEN, President. D. WEISMILLER, Sec'y and Gen. Manager.

HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL. General Agent Province of Quebec.

—A report from Windsor, Ont., says:—The police took into custody this week a man giving the name of Elias Johnson for passing a quantity of counterfeit American half dollars. A score of people were victimized with the "queer" on the Windsor market, and it was on their information that the arrest was made. The coin was a fairly clever imitation, but too bright in colour. All bear the date of 1904. The police believe Johnson is an expert in his line, and he will be held until his record is ascertained.

—G. A. Stimson and Co., Toronto, have purchased \$7,500 debentures of the village of Elmira. These debentures bear 5 per cent, and mature in twelve annual installments, and were issued in connection with a loan to the Elmira Interior Hardwood Co.; \$2,106.43 consolidated debt debentures of the town of Walkerton, bearing 5 per cent, and maturing in 1920; also \$9,204 debentures of the town of Sudbury, Ontario, bearing 5 per cent, maturing in nine installments, and issued in connection with the water and light plant.

—Kootenay and Boundary Districts, B.C., ore shipments and smelter returns for week ending September 12, 1908:—Boundary shipments 33,333 tons; Rossland 4,013; Slocan-Kootenay 2,027. The total shipments for the past year were 39,373 tons, and for year to date 1,187,317 tons. Granby Smelter receipts, Grand Forks, B.C., 19,102 tons; B.C. Copper Co.'s, Greenwood, B.C., 12,624; Consolidated Co.'s, Trail, B.C., 6,269; Le Roi Northport, Wash., 1,140. Total receipts for the week were 39,135 tons and for year to date 1,194,225 tons.

—The Government has been advised of a change in tariff on glucose, oils, potassium and sodium chloride imported into South Africa. That country now imposes a duty of £15 for every £100 value of palm, palm-kernel, cottonseed and coconut oils in bulk, not intended for manufacturing purposes. Hitherto there has been no duty on this. On potassium and sodium chloride the rate is £15 per £100 value, compared with 25 ad valorem formerly. The rate on glucose per 100 pounds is 3s 6d. Extracts or essence of vinegar, acid acetic and pyridigenous is subject to a rate of 1s 1d per gallon.

—A despatch from Stockholm says:—A Swedish engineer named Sven Berglund has constructed an apparatus called the photographone, through which the problem of reproducing the human voice perfectly, clearly, without the grating sound of the ordinary talking machine, is said to be solved. The chief point about the new apparatus is that light and photographic plates are used, instead of the usual gramophone records and pins. The invention is particularly adaptable for a combination of speech and cinematograph pictures, as the pictures, as well as music or speech, can be photographed simultaneously.

Dispatches from branch offices of R. G. Dun and Co., in Canada indicate little change in the business situation, but the tone of commercial reports is encouraging as a rule. An unusually early movement of Manitoba wheat has expanded receipts and exercised a favourable influence on general trade. Wholesale trade is rather quiet at Toronto, a natural result of recent stimulation through the large attendance of outside retailers. Dry goods travellers are on the road and report a

confident feeling regarding the movement of winter goods. There is a good demand for hardware and metals, with prices well maintained, but the lumber market continues dull.

—The U.S. Department of Agriculture, during 1899 to 1902, brought Durum wheat for seed from Russia and Africa. This grain is specially adapted for regions of low rainfall, and in 1907 covered an area of over 3,000,000 acres, many of them valueless before the advent of this new crop. It yielded an average of about fifteen bushels per acre. It has spread throughout a wide strip of country, extending from North Dakota to southeastern New Mexico and south-western Texas. This variety of wheat may be mixed with other wheat in making flour for bread. It is specially, however, a macaroni wheat, and for the manufacture of that article is used at home and exported abroad.

—A consul report from Bucharest says that, according to information received, a new invention has been made by a native of Galicia, whereby the demand for coal for domestic purposes will be greatly diminished. The inventor, an engineer in railway employ, has made a combination of crude petroleum, cinders and sand, into bricks or briquettes, which may be used as fuel by any household in place of coal, a hundred kilos (220.4 pounds) to cost only \$1. A society has been formed for the purpose of manufacturing these bricks, with a capital of 1,000,000 Austrian crowns (\$203,000), and a factory is to be placed in operation at Florisdorf. It is understood that large contracts for the purchase of petroleum have already been signed.

—Patent Report:—Below will be found a list of patents secured this week 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. Louis Augustin, St. Hyacinthe, Que., tool holder for metal turning lathes; Erik Cornelius, Trolhattan, Sweden, electric furnace; Knut Ed. Fryklind, Stockholm, Sweden, plants for treating night-soil and the like by means of quick-lime; William Shearer, Ferniecot, Scotland, carburetters for vapourising hydro-carbons, such as gasoline, petrol and the like; Charles W. Clattenburg, Bridgewater, N.S., turnbuckle centres for attaching ship rigging to chain plates. United States:—James Thos. Sullivan, Newcastle, N.B., belt tighteners.

—The trade returns of the Dominion for August again reflect the conservative policy of business houses this year in considerably restricting the imports for the fall trade. The total imports for the month amounted to \$23,656,147, as compared with \$33,919,520 for August of last year, a decrease of \$10,263,473, or about 30 per cent. The exports of domestic products for the month totalled \$22,910,611, a decrease of \$3,269,087 compared with the same month last year. For the first five months of the present fiscal year the total trade of the Dominion was \$211,658,083, a decrease of \$64,229,548 as compared with the corresponding period of 1907. The imports decreased by \$50,179,202, exports of domestic products decreased by \$9,654,433, and the exports of coin and bullion decreased by \$3,790,204. For the five months period imports totalled \$115,544,343, and domestic exports totalled \$90,115,621.

—A despatch from Winnipeg says: Oil dealers of Winnipeg maintained before the Railway Commission recently that if the present obnoxious railway tariff is continued they will be driven out of business and will close their plants and remove to Fort William, where they will be able to take advantage of the rate which discriminates against Winnipeg shippers in competing for western business. The tariff is also believed to seriously embarrass the fruit industry. Counsel for the city took apples as an instance, and showed how the class rate on this commodity from Fort William to Moose Jaw was 76 cents, while the commodity rate on the same distance was 61½ cents. The class rate from Fort William to Winnipeg on apples was 30 cents, while the commodity rate was 38 cents. What was asked by the merchants of Winnipeg was that the commodity rate of 34 cents from Winnipeg to Moose Jaw be established.

—Interesting light is shed on the subject of large fortunes in England by statistics recently issued. Of these a correspondent, writing under date of September 6, remarks as follows:—The past year has disclosed the fact that there are only twenty men in the Kingdom with incomes of over \$250,000. England imposes a tax of a shilling on every pound, or 5 per cent on incomes over \$10,000 a year. The incomes under \$10,000 a year, earned by their possessors, are taxed nine-pence on each pound. England's income for the past fiscal year produced a revenue of \$17,000,000. The total incomes of the twenty persons having more than \$250,000 was \$9,000,000. These twenty include several multi-millionaire brewers. The persons possessing incomes of between \$50,000 and \$250,000 number 241. There are 1,539 persons with incomes of between \$10,000 and \$15,000, and there are 5,256 persons with incomes from \$5,000 to \$10,000.

—Bank clearings in the U.S. maintain the even volume of the past two or three months, with considerable losses at Philadelphia, and at Baltimore, New Orleans and some other southern points, where payments are still backward, in a large measure due to local conditions, but at most cities in the West the loss is very small and settlements through the banks are now nearly normal, the freer and seasonable movement of crops having helped trade in nearly all departments. There is a small increase at New York over a year ago, and total bank exchanges at all leading cities in the United States this week are \$2,463,412,570, only 1.0 per cent under last year, but 16.0 per cent less than in the corresponding week of 1906, when trade was very active. A year ago bank settlements were below the normal average of preceding years; clearings for September to date indicate that they are now gradually approaching last year, though still considerably below 1906.

—A despatch from London says:—The opinion of chemists respecting the sensational accounts of the transmutation of elements through radium is forcibly expressed by experts in the Times. They consider that the powers of radium have been vastly overrated and that the changes effected by it in other bodies are the products of unbridled fancy rather than chemical action. Experiments conducted with radium are enormously expensive, and the investigators are inclined to justify them by premature forecasts of the conversion of copper into lithium and of silver into gold. But these guesses at random have not been substantiated by any decisive results. Prof. Ramsay and Prof. Rutherford admit that the hopes entertained by them during the last two years have not yet been justified by positive achievement. They are weary of making contradictions of sensational stories constantly appearing in the press, although they are not yet convinced that Lord Kelvin was right in holding to the atomic theory and declaring that scientific miracles were impossible.

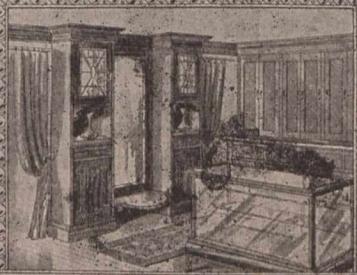
—It is interesting to note the ascendancy which electricity is fast gaining, as an instrument for convenience and comfort, in the homes of the rich. Lighting by electricity is, of course, an old story in every city, but here are some developments: Not long ago the Brooklyn Edison Co. exhibited in New York the best array of electric appliances for the household, ever brought together. A suite of rooms, equipped with every electrical aid, was placed on exhibition. In them were shown an electric stove, which might be lighted from the bedroom by simply touching a button; a smoothing-iron, which could be heated almost instantly, and kept at the right temperature, without any re-heating at a stove; electric motors which operated a clothes-washer and wringer, a sewing-machine, a dish-washer, and a vacuum cleaner for carpets and upholstery. In the refrigerator a pound of ice could be manufactured by electricity in an hour, while throughout the rooms electric fans distributed a grateful breeze. Needless to say, the most of these appliances are as yet somewhat expensive.

—The agents of the Department of the Interior in the western Provinces have furnished very interesting details of the harvesting operations, the labour conditions and the fuel situation affecting that part of the Dominion to date, which, condensed, go to show that in Alberta, Saskatchewan and in Manitoba all the crops are now harvested safely in stook and stack,

and that thrashing operations are in full swing. In some districts, notably in Brandon, thrashing operations are hindered for the want of labourers, who are offered \$2.25 to \$2.50 per day, and cannot be got for this wage. Also at this place No. 1 northern wheat is selling for 92c, and the feeling for the general result of the harvest is most optimistic. From all parts of the three Provinces the weather for the past week is reported as ideal, and the markets are buoyant. With the exception of Brandon and Winnipeg and one or two other places in Manitoba there is no demand for farm labourers, the present supply being reported as ample all over the Provinces. The transportation facilities for carrying the grain are also reported adequate at all points, and quantities have already been forwarded to Fort William. At present writing there is no danger of a fuel famine, as supplies at all points are sufficient for present demands, and active preparations are rushing at the mines and at distributing points to meet all calls.

—Two more charges have been laid against Michael Fred, who was brought from Winnipeg on a charge of obtaining furs under false pretences. Fred, it is alleged, came to Montreal last May and represented to merchants that his firm had a surplus of \$24,077 of assets, while their liabilities were \$24,051. This statement was backed up by reports of R. G. Dun and Co., and Bradstreets, who had sworn statements that the business was in good condition. On the strength of his representations he secured \$20,000 worth of goods, afterwards returning to Winnipeg and assigning. The estate, such as it is, according to Newton, Davidson and Cherry, the official assignees, is worth almost nothing, while the liabilities reach a total of \$27,387.47. Following is a list of the creditors who rank for more than \$200 on the assignees' list: British Canadian Fur Co., Montreal, \$997; Hastings Cap Co., London, Ont., \$204; H. Levy and Sons, Montreal, \$490; Kilgour, Rimer and Co., Winnipeg, \$265; Ed. Lehman, New York, \$1,505; Debenhams, Canada and London, Eng., \$669; Greenshields, Western, Winnipeg, \$586; E. K. Kartesk, Montreal, \$2,223; Skinner Mfg. Co., Chicago, \$411; L. Kleinbaum, New York, \$404; N. Silver, Montreal, \$888; Raw Fur Commission Co., Toronto, \$1,522; Wagnier Bros. Co., Toronto, \$568; Mark Fisher, Sons and Co., Winnipeg, \$548; H. Johnson, Montreal, \$492; Traugott Schmidt, Detroit, \$2,098; J. Hallam, Toronto, \$2,049; A. Jaulius, New York, \$1,167; B. Cohen, New York, \$322; B. Levinson, Winnipeg, \$907; Otto Erler, New York, \$1,225; Bourdeau and Sons, Montreal, \$2,344; British American Import Co., Montreal, \$761; R. S. Robinson, Winnipeg, \$940; Archer Bros., Montreal, \$1,495; T. J. Hains, Winnipeg, \$250; S. J. Ascher, New York, \$1,307.

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

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Capital and Accumulated Funds, . . . . .	\$47,410,000
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Deposited with Dominion Government for security of policy-holders . . . . .	\$398,580

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160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, SEPTEMBER 25, 1908.

### THE BANK STATEMENTS FOR AUGUST.

The salient features of the Bank Statements for the month of August differ but little from those customary at this period of the year in former returns, being chiefly the results of preparations for the removal of the cereal products of the North-West and elsewhere. The information which has been gathered by bank managers and others during the closing weeks of the season is, on the whole, gratifying, as falling short but little of the estimates published early in August. The total wheat crop in the North-West is now estimated at 120 millions of bushels for the year, a large product, which may safely be valued at 100 millions of dollars. Oats, barley and other cereals also contribute largely to the general prosperity of the country. That confidence is being restored among business men everywhere is evident by the increase in such items as Circulation, Deposits, Discounts, etc. Even Capital paid-up and the Reserve Fund contribute toward the general improvement. The Note Circulation for the month (August) is \$70,389,897, as compared with \$66,697,255 in July. The Dominion Government has been increasing its credit balance nearly 2 millions. The Provincial Governments on the other hand, have reduced their large claims about a million. Public Deposits on Demand have advanced from \$164,791,389 to \$175,947,237, an increase of \$11,155,839 during the month, while the

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more significant Deposits after Notice increased from \$402,964,565 to \$407,481,904, an advance of over 4½ millions during the same short period, or at the rate of about half a million per day. Deposits outside Canada are less by \$1,815,520, one of the signs of provision for harvest needs. The total liabilities do not very materially differ from those of August, 1907.

Among the Assets Specie shows a slight diminution, but the volume of Dominion Notes has increased by nearly 5½ millions. The shrinkage in amount due from banks in the United Kingdom is to some extent due to harvesting preparations. Municipal loans are slightly in evidence. Call loans in Canada are further contracted, being \$39,511,570 against \$40,467,165 in July, and \$47,765,531 in August, 1907. Overdue Debts are less by nearly \$270,000. Mortgages on real estate (securities acquired) are also somewhat diminished. The handsome bank buildings in course of erection for some time past will account for the difference, in excess, in the item Bank Premises. None of the great structures are over valued. One of them is the best asset of a defunct short-lived institution.—The total assets are upward of 8 millions more as compared with July.

We append the usual comparative table; detailed comparisons will be found on other pages:—

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Fire risks accepted on most every description of insurable property.

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

We append the usual comparative table; detailed comparisons will be found on other pages:—

THE BANK STATEMENT

	Aug. 1908.	July 1908.	Aug. 1907.	Aug. 1898.
	\$	\$	\$	\$
Capital authorized..	144,966,666	144,966,666	138,966,666	76,258,684
Capital subscribed..	99,094,841	99,086,341	98,650,341	63,775,248
Capital paid-up..	96,076,584	96,065,782	95,651,691	62,407,759
Reserve fund ..	71,661,938	71,657,694	69,748,293	27,555,666

LIABILITIES.

Notes in circulation ..	70,389,897	66,697,255	76,562,811	37,299,496
Due Dominion Government ..	5,535,878	3,626,370	6,041,699	2,956,944
Due Prov. Govts... ..	11,220,644	12,264,554	10,273,404	2,791,469
Deposits on demand. . .	175,947,237	164,791,398	160,459,470	84,306,117
Deposits after notice ..	407,481,904	402,964,565	425,727,356	149,972,924
Deposits outside Canada..	72,654,273	74,469,793	55,604,924	.....
Loans from bks. in Canada, sec.	8,697,871	8,764,376	1,251,874	.....
Depts on demand in Can. bks.	8,642,855	7,501,057	6,896,022	3,418,628
Due agencies in U.K... ..	5,077,521	5,351,042	10,109,710	2,557,089
Due agencies abroad ..	3,131,926	3,515,729	5,161,045	502,360
Other liabilities..	6,162,895	6,382,124	15,281,879	223,523
<b>Total liabilities...</b>	<b>774,942,987</b>	<b>756,328,349</b>	<b>773,370,268</b>	<b>224,162,483</b>

ASSETS.

Specie..	24,469,431	24,581,209	23,861,982	9,656,747
Dominion notes..	59,699,133	54,219,480	46,843,961	17,579,208
Deposits securing circulation .	4,591,349	4,586,243	4,701,083	1,983,983
Notes & cheques on other bks.	28,429,995	25,166,589	26,262,668	9,055,625
Loans to other bks in Can. sec.	7,842,012	8,109,078	1,251,873	25,000
Depts on demand in Can. bks.	10,464,196	9,051,574	8,848,351	4,188,193
Due from banks in U.K. . .	11,637,754	14,127,514	3,297,603	11,483,170
Due from foreign bks., etc. . .	49,266,494	38,263,653	16,727,357	25,553,817
Dom. & Prov. Govt. secs. . .	8,874,507	8,989,618	9,363,009	4,889,211
Can. municip. & other pub secs.				
(not Dominion) . . . . .	19,623,237	19,471,819	21,208,881	16,981,362
Railway and other secs. . . .	42,274,491	43,204,897	41,473,893	18,136,123
Call loans in Canada . . . . .	39,511,570	40,467,165	47,765,531	21,475,172
Call loans outside Canada..	62,764,972	54,915,935	62,088,232	.....
Current loans in Canada . . .	517,984,921	525,271,185	580,075,932	218,077,369
Current loans outside Canada.	23,729,816	23,153,095	25,033,806	.....
Loans to Govt. of Canada. . .	4,019,659	4,002,910	1,517	.....
Loans to Prov. Govts... . . .	1,907,641	1,577,963	159,990	1,777,447
Overdue debts. . . . .	8,662,362	8,931,472	3,466,125	3,127,450
R.E. besides bk premises. . .	1,591,934	1,495,054	1,048,534	2,071,962
Mortgages on real estate..	443,299	478,995	431,175	559,135
Bank premises . . . . .	18,556,630	18,472,577	16,531,971	5,830,126
Other assets . . . . .	8,172,886	7,873,624	9,716,916	2,019,555
<b>Total assets . . . . .</b>	<b>954,518,493</b>	<b>936,411,830</b>	<b>950,160,583</b>	<b>374,685,325</b>
Loans to directors & their firms	10,467,570	10,774,865	11,717,200	7,225,148
Av. specie for month . . . . .	23,375,007	23,992,435	22,399,041	9,727,955
Av. Dom. notes for month . . .	56,376,816	50,943,027	47,032,991	16,459,200
Grt'st circulation in month..	71,650,557	70,597,344	77,777,849	28,138,731

—Errata.—In the sixteenth line of the first editorial, above, the word "Discounts" should have been omitted. At the foot of the second column "8 millions" should read 18 millions.—Ed.

THE LIFE UNDERWRITERS AT QUEBEC.

Much interest is attached to the second annual convention of the Life Underwriters' Association of Canada, which was held last week in Quebec. The President, Mr. H. C. Cox, Joint General Manager of the Canada Life Assurance Co., was expected to give some strong note of guidance respecting the pending Insurance Act of the Dominion Government, and he did not neglect his opportunity. His words especially directed attention to that clause in the proposed measure to which we referred strongly in one of our Jan. issues, which proposes to discipline agents by a strict curtailment of expenses. Representations had before the Banking and Commerce Committee of the House of Commons made clear how heavily the clauses of the Act, with their suggested ill-considered curtailment would press upon the agent in the field. It was much to be regretted, he thought, that the modifying amendments to the Armstrong Bill in N.Y. State had not been allowed to pass by Governor Hughes. The changes that had been sought by New York State Insurance men in the wording of the proposed law in question had received the approval of both branches of the State Legislature, and had been opposed by the Governor only. It appears all the more plainly, as the time for careful consideration passes by, how baneful the influence of Mr. Menander Dawson and the New York State legislation has been upon the framers of the Canadian Act. The agitation which led up to the proposed measure has now passed into history, and upon calm review is seen to have had after all a beneficial effect. Said Mr. Cox:—

"The past two years have been a transitory period for life insurance in this country. During the investigation by the Royal Commission many absurd things were said and written in reference to the conduct of the business generally and many impracticable suggestions put forward by the incompetent and uninformed. The public is again clothed and in its right mind, but its increased knowledge of the underlying principles of life assurance acquired largely through the educative work of the agent now demands upon the part of that agent a closer study of and more intimate acquaintance with the theories and practices of which he is the exponent. This demand in time necessitates the elevation of the personnel and morale of those in the field and it is worthy of note that our companies are giving especial attention to the fuller equipment of their agency forces. The Insurance Institutes are also rendering valuable assistance in the education of the younger men growing up in our home offices whose ultimate destination is the field. The need of our profession to-day, as created by a broader public belief in it as an institution and appreciation for it as a necessity, is men of substance and of brains, of character and of enlightenment. Truly a noble opportunity for those who are prepared to grasp it."

Mr. M. Monaghan, B.A., of Quebec (Mutual Life of Canada), went even further in his retrospect in the course of a paper upon "The Policyholder and his Rights." He said "the Royal Commission has performed for all present and prospective policyholders of Canada an eminent service, the extent and magnitude of which it is difficult to estimate. No better investment of \$100,000 was ever made by any Parliament of Canada than that expended on the Insurance Commission. They exposed to the naked eye the wrongs, the dangers and the defects in the companies. They view every

fact, every detail from the policyholders' standpoint, and as a clear exposition of the true inwardness of the system in practice, their arduous work will ever merit the encomiums of all patriotic citizens." He agrees with our contention, however, that it should have had the presence of a Canadian or British actuary or manager during its deliberations.

Among papers of much value to the members of the Association, were those contributed by Mr. T. J. Parkes of Sherbrooke, on "The Science of Approach"; Mr. E. E. Boreham of Halifax on "Competition—its Effect Upon the Agent," and Mr. E. R. Machum of St. John, N.B., on "Possibilities for Development in the Agent"; by P. C. H. Papps, A.I.A., F.A.F., actuary Mutual Benefit Life Insurance Company, Newark, N.J., "The Necessity for, and the Duties of, the Actuary"; L. Goldman, A.I.A., F.S.S., managing director, North American Life Assurance Company, Toronto, "The Relation of the Agent, the Medical Examiner and the Medical Department of a Company"; and by Mr. W. J. Marquand, of Halifax, on "Life Insurance Success, What Constitutes it." "The Obligation of Agent to the Profession," by J. O. McCarthy, Toronto; "Our Opportunities," by N. H. Bastedo, Toronto, and "Industrial Insurance," by D. S. C. Sinclair of New York.

Socially the convention was a great success, the Ancient Capital having had much experience in that direction of late. Sir George Garneau, Mayor of Quebec, and Mr. J. B. Morrissette, President of the Quebec Association, made happy addresses of welcome, and later Monsignor Laflamme entered the hall of Laval College, where the sessions were held, and welcomed the delegates, in the course of his remarks saying, the university was honoured by the presence of delegates who represented a very worthy institution. A telegram was received from Chas. D. Edwards, president of the American National Underwriters' Association, extending greetings to the convention from their American brethren. Mr. Rightman, of New York, and Mr. D. G. C. Sinclair, superintendent of the Metropolitan Life Insurance Company, of New York, were among numerous interested visitors. A cup was awarded to the Alberta Association, which branch had the largest increase of membership, having extended its membership from twenty-five to sixty-eight during the past year. Two other cups, which were presented for prize essays as first and second prizes were won, respectively, by Messrs. W. Hamilton and F. L. Stanford, both of Toronto. The city of Toronto was chosen as the next place for the holding of the annual convention.

The officers elected for the current year are:—Honorary President, T. G. McConkey; Pres., J. R. Read; Vice-Presidents, E. E. Boreham, J. B. Morrissette, and C. P. McQueen; Secretary, J. N. Weston; Treasurer, F. H. Heath; Auditors, James Craig and A. S. MacGregor; Executive, H. C. Cox, Chairman; J. E. Martin, Prince Edward Island; W. J. Marquand, Nova Scotia; E. R. Machum, New Brunswick; J. L. Lachance, Quebec; A. S. Wickwire, Ottawa; J. O. Hutton, Kingston; R. F. Ketcheson, Belleville; Homer Vipond, Montreal.

Among those who contributed in a marked degree to the intellectual feast was Mr. L. Goldman, A.I.A.,

F.C.A., Managing Director of the North American Life Assurance Co., whose address also calls for more than passing mention.

### BUILDING PRECAUTIONS.

It is quite in the public interests that legislative requirements respecting public buildings should be subject to revision from time to time. Such calamities as the Iroquois Theatre fire in Chicago, the burning of a village hall elsewhere in the States, and the Hochelaga School horror in this city are ever making clearer to us the need of more effective supervision. There is always danger, however, lest when the shuddering sorrow and regret has been overpast, this lesson should be forgotten or its moral neglected.

It is worthy of notice that at the last session of the Quebec Legislature that portion of the Revised Statutes of the Province relating to Public Buildings was remodelled and passed as a separate Government measure. In the opinion of such competent observers as the fire insurance underwriters, it was time that more stringent rules were made. These gentlemen readily acknowledge their indebtedness to the Legislature for thus making a special case of these regulations. The surprising growth of little theatres and places of entertainment in all of our cities and towns since the moving pictures, exhibited by powerful magic lanterns, have become the vogue, has made them to be doubly necessary.

We are bound to say also, that so far as they go, the provisions of the new law are reasonable and satisfactory. To begin with, all public buildings including churches, halls, schools, asylums, hospitals, hotels, boarding houses, rinks, office buildings over three stories high, or stores employing ten clerks or more, will be required to be built or altered under architectural management, and the supervision of a Building Inspector. This official is to have official notice of the opening of such buildings, and has always the right of inspection. The buildings "shall be provided with all means necessary to permit a prompt and easy exit therefrom of the occupants or of the public in case of an alarm of fire or a panic.

Every building of at least three stories, and every school building, shall be provided with safety appliances on the outside; such as iron stairs, safety tubes of canvas or metal, or other means of safety in case of fire, approved or prescribed by the inspector. This provision shall not apply to any public building that is fire proof to the satisfaction of the inspector.

Any system or device for safe exit may be adopted if it is approved by the inspector. If there are no means of safety outside of the ordinary exits, or if the safety system in use is not approved by the inspector, the latter may, by an order given to the proprietor, tenant, agent or superintendent of the building, require one or more safety contrivances. Such safety contrivances shall be installed at the places directed by the inspector, and built in the manner specified in the order. The exits or safety contrivances shall be built within thirty days after the order has been given, and each of said exits or safety contrivances shall comply with the speci-

fications contained in the order or with those contained in the following paragraphs:

a. Safety stair-cases shall be built of iron, with sufficient side railings, and shall be connected with the inside of the building by means of doors or windows; and shall also have sufficient railings at each story above the first, including the attic when it is used as a workshop, and shall be kept in good condition and unobstructed.

b. Canvas tubes shall consist of tubes made of strong canvas, treated chemically, and so as to offer sufficient resistance to fire. Such tubes shall be solidly fixed to an iron frame and shall be supplied with brakes to check the descent.

c. Metal tubes shall consist of tubes of metal or sheet iron, of spiral form, and connected to each story by galleries.

d. All balconies, galleries and stair-cases shall be put at the places and in the manner determined by the inspector. Canvas tubes shall be placed in portable chests, and installed in the places determined by the inspector.

When the windows or other outlets opening upon the safety staircases, are more than two feet above the floor, steps shall be placed so as to enable the occupants of the building to easily reach such outlets."

"Every building which shall hereafter be built or altered, to serve as a theatre, for dramatic or operatic entertainments, or for other like purposes requiring the use of a stage with movable scenery, curtains and machines, shall be a first-class building, that is to say fire-proof, to the satisfaction of the inspector, and the upper part of the principal floor of the hall shall not be more than seven feet above the level of the street or road where the exit doors are situated."

"Before allowing any hall to be used for moving pictures to be opened, the inspector may require from the proprietor or agent, a certificate establishing that the precautions required for the installing of apparatus for electric lighting or motive power, comply with the underwriters' regulations.

All theatres shall be supplied with approved fire-alarms, connected with the central office of the fire-alarm department.

All scenery and accessories shall be made incombustible with a fire-proof paint or solution which shall be previously approved by the building inspector.

Every year, before opening a theatrical season, on or before the fifteenth day of August, the agent, the lessee or the manager of every theatre, shall demand an inspection of his building by a notice addressed to the inspector."

In the case of scholastic institutions, hospitals, etc., the managers must "instruct the pupils or other occupants as to what is to be done in case of fire, and show them how to use the safety appliances and extinguishers. Safety and exit drill shall be had from time to time, under the supervision of the principal or head of the institution, and of the inspector if he thinks proper. The proprietors and principals of colleges, convents, boarding schools, or other educational establishments, shall constantly keep posted in the parlour of the building, a certificate signed by the inspector, attesting that all precautions touching the safety of the pupils, boarders or other occupants of the building, in

case of fire or panic, have been taken, according to law and to the satisfaction of the inspector."

The rules respecting theatre curtains of asbestos, and brick partitions between stage and auditorium, are made more stringent, and connection with fire-fighting appliances is insisted upon.

This is all well enough, and highly commendable, as everyone will allow. But remembering the fate of other excellent measures, we venture the query: Will the Act be enforced? Has the Inspector, for instance, made his pre-season rounds in Montreal for this year? Have all the halls and little theatres passed their open-examinations? Have the churches, office buildings, schools, hotels and departmental stores been subjected to official inspections? Are we to wait for the next fatal fire to direct attention to provisions of this useful Bill? Is the measure to be a recognition, or a preventive of danger? There is one clause which it will require nerve to put into operation, but which places a tremendous responsibility upon the Government. It reads:—"If the proprietor of a public building fails to comply with this section, the Minister of Public Works and Labour, may cause to be made, at the expense of such proprietor, the works necessary to ensure the security of such building, or may order that such building be vacated and closed until the proprietor complies with the law. Any such order shall be carried out by the proper inspector who may require all assistance necessary for such purpose."

According to the plain signification of the wording, the Department has demanded and acquired authority, and therewith complete responsibility. It will be quite correct to blame the Quebec Government, possibly to obtain redress from them in the event of fatalities due to "defects which may exist, whether in the construction or in the installation and maintenance thereof, or any other defects resulting from the absence of anything required for the protection of human life."

We prefer to think that the Government intends by a wise co-operation with fire insurance men, whose recommendations they have largely adopted in this Bill, to exercise a careful and thorough over-sight over the construction and appliances of all public buildings in the Province. "Foristan olim meminisse juvabit."—Nothing less will give them immunity from blame, should calamity come to any portion of the public in places of resort and business.

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#### INADVERTENT.

Referring to the Sovereign Bank in the next to the closing paragraph of our editorial review of the half-yearly Statement of the Bank of British North America, last week, the ninth item of the Balance Sheet was overlooked. All claims against the Sovereign, except those of the large banks which so timely and judiciously intervened to prevent disaster to many people, have already been liquidated, and the exceptions are not likely to be protracted to any marked degree.

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—Arthur Jukes Johnson, M.D., M.R.C.S., and Mr. Cawthra Mulock, both of Toronto, have been elected to the directorate of the Confederation Life. The Association is invariably fortunate in the choice of its councillors at the Board.

## THE UNITED STATES PRESIDENCY.

At the near approach of the quadrennial presidential election over the border, which is usually charged with having a disturbing influence upon business affairs, not only in the United States, but to some extent in Canada also, it may be of interest to many of our people, who naturally concern themselves as to what is going on among our neighbours to so exercise their minds over so frequent an occurrence—to rehearse the studies of their early days on so important a matter as a mode of government which in many respects so closely resembles our own, based, as it is, upon the laws of the country whence both are chiefly derived.

We cannot readily pass over a characteristic of the democracy across the way, one especially which we hold in common with them, and that is the tendency to hero-worship. "Politics" with them, as with ourselves, "are like religion, matters of faith on which reason says as little as possible"; and the leader of a political party is a hero to his followers and a monster to his opponents. Vide our own daily papers about this time. But it is necessary that we take a hurried glance backward in order that we may have a correct understanding of the present status.

At the close of the American Revolution, in 1783, the thirteen British Colonies which loosely and hastily associated themselves had brought the war with the Motherland to a successful issue, had become independent States, and adopted separate constitutions of their own. Contiguous to one another, though stretched along a wide seaboard from New Hampshire to Georgia, and inhabited practically by the same race, there was little bond between them except that of a common cause. The attempt during the war to form a Union under so-called Articles of Confederation, partook rather the nature of an association than a government. Experiment proved it to be wanting in the elements of self-preservation and permanence. Nothing came of it but the experience that paved the way to a better plan. None of the States was strong enough to maintain independence. Conflicting interests arose, and the vast territory behind them was likely to develop into a number of small and isolated governments, or provinces under foreign nations. Disputes were to be feared over boundaries and titles. To settle these and other probable difficulties, a Congress met in Philadelphia in 1787, presided over by Washington himself, and after long discussion adopted the constitution as it now stands. Nine States were to be sufficient to ratify. Eleven assented in 1789, and the other two joined within a year. Thus was the Republic formed. Vermont held out over boundary claims until 1791 and, having succeeded, became a part and parcel of the nation. The extensive areas subsequently, from time to time, acquired from France, Spain and Mexico, eventually became part of the Republic on the same terms as the original thirteen States. Texas became a State without having been a territory at any time. Each of the 48 States has its own constitution and system of government. The most serious question that ever arose in the Republic was whether the Union could be dissolved by any one State or number of States who wished to withdraw without the consent of the others. This led to the civil war

1861, and any right of secession is forever set at rest by the disappearance of slavery. "All the principles of English liberty and the safeguards of English law" are comprehended in the U.S. constitution though under a different form of government. "Sovereignty is distributed among the three independent departments, the executive, the legislative and the judicial."

The President is the head of the Government, the chief executive officer, and the commander-in-chief of the army and navy. He must be a native, not less than 35 years old, and a resident for 14 years when elected. He holds office for four years, and may be elected repeatedly. Third elections are not favoured. No Vice-President has ever been re-elected as yet.

The President and Vice-President are elected by a "College of Electors," chosen in each State in numbers corresponding to the number of senators and representatives in Congress to which the State is entitled, and as the State may legally provide; except that in South Carolina they have invariably been chosen by the legislature, where no popular election for Presidential Electors has even been held. In all the other States they are elected by the people. The electors so chosen must meet in February following the election, in their respective States and cast their votes for President and Vice-President. The votes are next sent to the seat of government, and opened and counted by the president of the Senate, in the presence of the Senate and the House of Representatives. Those having the greatest number of votes are declared elected provided they receive a majority of all the electoral votes, and they hold office from the 4th of March next. If no one has a majority of votes for President, the House of Representatives then elects the President from the persons—not exceeding three—who received the greatest number of electoral votes. But in this election each State has but one vote, which is cast by the majority of its representatives. If no person receives a majority of electoral votes for the office of Vice-President the Senate elects that officer from the two persons having the largest number. If the House fail to elect a President before the ensuing 4th of March, the Vice-President becomes President.

It had been intended by the constitution that the President and Vice-President should be chosen by the Electoral College, acting independently and in the exercise of their own judgment, but for some years past the elections have proceeded upon the nomination in the different States, as Electors, of persons pledged to the support of particular candidates for President and Vice-President, who have been proposed in party conventions. The election becomes therefore, to all intents and purposes, an election of these officers by the people, the Electors chosen being a mere medium for registering the popular vote without any discretion of their own. The Constitution contemplated the election of no Federal officer whatever by popular vote, except members of the House of Representatives in Congress, and in States where it should be so provided, members of the Electoral College. That office, originally a very important one, has become inconsequential, and merely formal in its effects.

The Cabinet is appointed by the President, subject to ratification by the Senate, which in the case of a

Cabinet officer is never refused. They hold office during his pleasure, and irrespective of the majority in either House, or any vote it may adopt, and they cannot be members of either House. The Cabinet consists of a Secretary of State (Foreign Affairs), Secretary of the Treasury, Secretary of War, of the Navy, the Interior, an Attorney-General, the Postmaster-General and the Secretary of Trade and Commerce. Each of these conducts, subject to the President, his own department, that of the Attorney-General being the Department of Justice.

The chief functions of the President, apart from his conduct and supervision of the administration of the Government, are the veto, appointments to public offices, making foreign treaties, and the pardoning for offences against the Federal laws. His Message, at the opening of each session of Congress, dealing with public affairs and recommending such subjects to their attention as may seem to him advisable, is a very important function also. The veto power is altogether in his discretion. All Acts passed by Congress, if approved, must be signed by him; but he may, however, within ten days (Sundays excepted) after the reception of any such Act, return it without approval to the House in which it originated, with his objections in writing, which are required to be entered upon the journal of the House. Should he retain the Act beyond ten days without signing, or returning it disapproved, it becomes law without his signature. If returned disapproved, it may be again passed and become a law without his approval, if a majority of two-thirds of both Houses can be obtained in favour. The vote for this purpose must be taken by "yea" or "nay," and the names of the voters pro and con recorded in the journal of the House.

Foreign treaties are transmitted by the President to the Senate with his recommendation, and must be ratified by a vote of two-thirds of that body in order to become effective. The President may make such treaties so long as they do not transgress the Constitution or deprives any department or State of its authority. Legislation by Congress may be necessary to confirm the provisions of a treaty.

The heaviest burden imposed upon the President is the appointment to, or removal from, office. All diplomatic, judicial, executive, and administrative officers of the United States Government, including those of the army and navy, are appointed by the President and confirmed by the Senate, except a class of minor civil officers who are authorized by law to be appointed by the heads of departments, or by other executive or judicial authority, and do not require confirmation. Vacancies in Presidential appointments occurring in the Senate recess, may be filled by commissions expiring at the end of its next session. Army and navy officers are usually appointed from the graduates of the military and naval academies, respectively, promotion in both services being invariably by seniority, except that general officers in certain branches of the staff are appointed through selection by the President.

The duties of the Vice-President, the legislative power and restrictions of both Houses of the Government, salaries, emoluments, the judiciary, citizenship, amendments, etc., will be described in another issue.

## VALORIZATION.

The scheme which, under the above name, has been exploited in South-Eastern Brazil, especially in the Province of Sao Paulo, and referred to at some length in these columns last week, bids fair to be applied to other products than coffee. Recent advices from Rio in that republic refer to local sugar yield as having already fallen under similar influence. The sugar-cane industry has not been able to hold its own against the beet-sugar article exported everywhere, from Germany, Austria-Hungary, Russia and France for some years past, "owing to over-production and cheapness, as well as the export of refined beet sugar.

The Brazilian Government was appealed to, to make an attempt to protect the industry from ruin by doubling the Customs duties on the foreign commodity, a change that would render the price far above the retail cost of the native product. No sooner did the Government increase the impost on imported sugar than the Sugar Union in Pernambuco set to work to advance the price of the national product, and it is evident that complete success has crowned their efforts in this direction at the expense of the consuming public, and with the result of further increasing the already high cost of living. Northern and Southern sugar growers and dealers have now joined hands in a Sugar Trust, the prejudicial effects of which are already being felt by the poorer classes, and will become more burdensome as time draws on.

The shrinkage in coffee values last month surprised Brazil holders, for after the decision of the Sao Paulo Government to suspend further sales of Valorization coffee, they expected quotations to advance, and therefore lost no time in telegraphing fresh offers abroad, but were sorely disappointed to receive answers indicating that coffees were being offered at lower prices, and for immediate delivery. "Transactions have consequently almost been brought to a standstill, and for the first time some of the native papers are expressing doubts as to the efficiency of the Valorization scheme, and have gone so far as to urge the Government to proceed with the liquidation of its enormous stock, which has lately hampered and restricted trade so much. At present everything is against Valorization, for low prices rule the market, and the present crop is of better quality and of a larger yield than anticipated, so that if the Government persists in keeping its huge holdings, it is probable that the whole scheme will be a failure, a result which would place the originating Province in a most difficult financial situation.

Brazilian exporters are not inclined to operate, and the daily sales are only from 3,000 to 5,000 bags, which shows a considerable decrease as compared with the sales of the corresponding period in 1907. Even this small amount of business would not continue if exporters could fill their orders for the better qualities without being compelled to purchase inferior grades. The stock of coffee is steadily increasing, both in Rio and in Santos; on the other hand, clearances have so far been very limited, and orders for shipments are reported insignificant." According to certain estimates, the receipts of coffee during August in Rio de Janeiro and Santos are expected to amount to about 1,800,000 bags;

but if stocks continue to increase in such proportions, and prices keep low, something like a crisis would not surprise the trade.

#### LOCAL TRADE AND CROP PROSPECTS.

The influence which the western crops will exert on the fall and winter trade has been so much discussed that it seems not inopportune to enquire into local conditions and prospects. Probably the greatest drawback has been the lack of sufficient rain coupled with severe spells of hot weather. The heat might not have been considered too great for the needs of the harvest if it had not been for the long periods of drought, which dried up the wells and smaller streams in the province and caused a short growth of straw, so much needed for bedding and to a certain extent for feeding purposes.

The effect of the drought was to largely increase the work on the farms, as in many parts rivulets and wells dried up, which were never before known to fail, and the stock had to be supplied with water from long distances. Naturally, the cattle were not so well served as in ordinary seasons, and the pastures in addition were dry and less succulent. A serious diminution in the flow of milk resulted, causing a diminished make of butter and cheese. Young shippers and dealers are scouring the country districts, buying up butter and obtaining advances from banks at rates which could not be approached in years when the product was more abundant. As the season advanced, the scarcity was partly remedied by the feeding of green fodder, the growth of which is now carefully looked after by advanced farmers. In addition to the green crop for feeding purposes, most Quebec farmers have, for many seasons, been growing an early ripening corn for grinding with barley and oats for feed meal. Fewer peas are raised than formerly on account of the bug pest, which has been especially bad this year. As oat-straw is quite largely used for feed the short supply this season will be severely felt, in spite of the fact that the local hay crop is 10 to 20 per cent larger than a year ago. The winter feeding problem is one of the most serious that the local farmer has to consider, and it is probable that even fewer cattle will be wintered than last year, when the average number was reduced. Owing to the bug pest many fields of peas were cut before maturity, and the crop will be used as winter feed for sheep. Very little wheat continues to be grown in this Province, as it is found to be an unreliable crop, and less profitable than oats, except on new land. Early grown potatoes and other root crops were badly caught by the drought, and will be small and unprofitable in this section, but in parts where the rainfall was heavier, reports are more encouraging, and some excellent tubers have been shipped to Montreal from outside points, but prices are high.

With regard to improved conditions of agriculture, it cannot be denied that progress is being made in the best sections. Double gang ploughs drawn by three horses are becoming more common here, and the best farms use advanced implements of all kinds and pay proper attention to the housing of the cattle and the

care of milk, utensils, etc. The use of silos is also on the increase.

Owing to the change in the tobacco duties, the raising of tobacco will be profitable, individual crops ranging in value from \$500 to \$1,500. It is reported that most of the crop has been bought in advance at 9c to 12c per lb. Comparatively little sugar beet is now raised in the province, and that chiefly for cattle feed, although the Berthier factory is reported to be still in operation. The culture of hardy grapes for the manufacture of native wine is carried on to a limited extent. A somewhat ambitious attempt to grow apples and small fruits on a large scale is being attempted at Rougemont by an incorporated company, the stock being held by local farmers and Montreal fruit merchants. Thousands of apple trees are to be planted, and a first crop on 15 acres of raspberries was gathered this fall. Thirty acres are to be put under glass for winter fruits and vegetables, of which 10 acres are already completed. It is likely that the various agricultural colleges and experimental farms will have similar results in other directions.

Unfortunately there are counties in this province with sandy and rocky soil, little suited for anything but the roughest sort of farming, but valuable for its growth of wood, which reproduces itself when left alone after being cropped by the lumberman. That this soil should have a population at all is a tribute to the hardihood and patriotism of the settler. Although the season has not been a particularly prosperous one, there are encouraging features, and the farmer and storekeeper in turn should be in a good position to pay their bills. Co-operation and a striving after the best and most advanced methods will do much for the farmers of this province in their competition with western produce, the best farming districts being capable of excellent results, as has been frequently proved. Co-operation through municipal councils and proprietors is especially serviceable in such matters as roads, bridges, rural telephones, cattle breeding, clean seeding, prevention of forest fires and floods, reforestation, weed by-laws, etc., and favourable results have been obtained in Ontario on these subjects.

The building of an electric trolley line from Montreal through the counties to the South of the St. Lawrence is said to be meeting with the favourable consideration of the rural population, who affirm that the present train service does not fully meet local requirements. Long distance roads of this nature now radiate in all directions from all large cities in the United States.

#### A GOOD MAN GONE.

All those who also endeavour to "lay up for" themselves "treasures in Heaven"—and who do not?—are lamenting the taking away early this week of his Lordship Bishop Carmichael after a very brief illness. He delivered a sermon on Sunday morning last, not many hours before his death. The aged prelate—he was in his 73rd year—endeared himself not only to those who were witnesses to the good and useful life he led, but to people of all creeds and classes far and near.

—A sewage disposal plant will be built by the municipality of Brampton.

## CONTAMINATED MILK.

From the London "Times" we cull the following conclusions arrived at by a commission appointed by the councils of the County Boroughs of Bradford, Hull, Leeds, Rotherham and Sheffield, and the Administrative Counties of the East and West Ridings of Yorkshire. The committee was appointed as a result of a series of resolutions passed at a conference of representatives and Medical Officers of Health of the County Councils and County Boroughs of Yorkshire, and representatives of the University of Leeds and of the Yorkshire Council for Agricultural Education, and subsequently approved and adopted by the councils mentioned above. The committee was composed of a representative member of each council concerned, together with Professor Seton and Dr. Crowther; and Mr. Thomas Orr, M.B., B.Sc., was appointed bacteriologist; while the Yorkshire Council for Agriculture Education (which is also the Agricultural Committee of the University of Leeds) agreed to provide a laboratory at the Manor Farm, Garforth, and to facilitate the work in other ways. The special findings of this committee were:—

(1) That serious contamination of milk actually occurs, and that it is to a great extent preventible. The subsequent conclusions are as follows:

(2) Cow's milk freshly drawn from the udder by ordinary methods contains bacteria. Such bacteria are more numerous in the "fore-milk" than in the milk given at a later stage of the milking process.

(3) A very great increase in the number of bacteria in milk takes place whilst the milk is being drawn from the udder, and the milk continues to receive additions at every stage of its journey to the consumer, and even after it has reached him. The degree of contamination, however, at the different stages varies enormously.

(4) In general the greatest amount of contamination occurs at the cowshed, and is largely attributable to:

(a) The dirty condition of the cow's udders.

(b) The imperfect cleansing of the cans or other receptacles in which the milk is placed. The contamination in the latter case is especially pronounced in the warmer months of the year.

(5) The contamination occurring at the cowshed can be almost entirely prevented by the adoption of the following measures:

(a) Washing of the udder and flanks of the cow with soap and pure water, preferably water that has been boiled, before milking. Obviously the milker must give similar attention to his hands.

(b) Efficient sterilization of all vessels by steam if possible, or, failing that, by an abundance of boiling water. The vessels before being sterilized, should, of course, as is generally recognized, be first well washed out with clean cold water. In this respect the task of the farmer would be greatly facilitated if the cans were efficiently cleaned by the retailer before he returned them.

(c) Rejection of the first draw of milk from each teat.

(d) Avoidance of any work raising dust immediately before or during milking.

(e) Removal of the milk of each cow, immediately after it has been obtained, to the large can set aside for the reception of the whole of the milk of the cows. Care should be taken that this can, which usually holds the strainer, is protected from dust or any other cause of contamination. This object, of course, can be better attained if the receiving can is not allowed to stand in the cowshed at all, but in a clean store conveniently near.

(6) Ventilation of the cowshed, although of great importance as regards the general health of the cows, has apparently, from the results of the present investigation, no very direct bearing upon the degree of contamination suffered by the milk in the cowshed. A well-lighted cowshed is most desirable in the interests of cleanliness.

(7) The extent to which bacteria, present in the milk as it leaves the cowshed, multiply before the milk is consumed is mainly a question of the temperature at which the milk is kept and the time that elapses before consumption. The lower the temperature and the shorter the interval of time the less do the bacteria multiply.

(8) The valuable effects of cooling cannot be fully attained unless the cooler itself during storage and use is effectively protected from contamination.

(9) Contamination during railway transit is practically avoidable if the milk cans are locked and provided with dust-proof lids of such a type as will protect the lip of the can from dust or other contamination, and render it impossible for any milk shaken out of the can to drain back into it.

10. The dust-laden atmosphere of the railway station renders it undesirable that the milk should be poured from one can into another on the platform or other open parts of the station.

(11) Additional contamination arises from—

(a) Exposure to dust—for example, in retail shop, during street delivery, or in consumer's house.

(b) Imperfectly cleansed milk receptacles such as retailer's cans or consumer's vessels."

These practical and clear statements should be worth infinitely more than the theorizing about this subject, of which the world is becoming slightly tired, because so little result follows their promulgation.

## FIRE RECORD.

Parker's elevator at Rosenbank, Man., was burned Monday with 25,000 bushels of wheat. Loss \$30,000.

The barns and outbuildings of P. Healy, situated about two miles from Smith's Falls, were destroyed by fire Sunday.

Fire, Sunday, did \$2,000 damage to the dwelling of J. Blanchard, at Cote St. Paul.

Fire completely wiped out the canning factory of the South Bay Canning Co., at Picton, September 18. Loss \$50,000.

A large sawmill belonging to Mr. A. Boivin, on Valcartier Road, Indian Lorette, and four residences were reduced to ashes Saturday night. The loss is estimated at \$10,000, partially covered by insurance.

Fire Saturday destroyed W. M. Cameron's stable and other buildings in connection with his limekiln at Carleton Place. The loss is 2,500; insurance \$1,000.

The barn of P. Cole, five miles west of Brockville, was destroyed by fire Friday last with twenty tons of hay.

The barn of E. E. Martin, two miles south of St. Jacobs, was struck by lightning Friday last, and destroyed. Loss \$2,500, covered by insurance in the Mennonite Mutual.

Two fires occurred at Lindsay Friday last; a row of sheds behind the stores in the Benson House Block were destroyed, together with the sheds of Royal Hotel adjoining. The second one occurred in the store-room of Anderson and Nugent, furniture dealers.

The barns of H. Fulton, Southwold Township, were destroyed by fire Monday. Loss \$3,000.

The dwelling of J. Partington, at St. Catharines, was burned Monday.

The dwelling of H. Patterson, near Greenbush, was destroyed by fire Sunday.

The Daly House at Nelson, N.B., was destroyed by fire Saturday. The house was destroyed but the merchandise and furniture were saved. The building contained Hibernian Hall, Burke's confectionery store and Michael Dunn's grocery, Eliza Arseneau's and Joseph Richardson's tenements.

The horse shoe factory in connection with the Bellevue Iron and Horse Shoe Co., Bellevue, was destroyed by fire Monday. Loss \$15,000.

The hotel at Bond Lake, erected nearly a century ago was destroyed by fire Tuesday.

—The fire marshal of the State of Ohio investigated during last year, five hundred fires from lightning in and out of the State, and not one of these buildings had a modern lightning-rod. The only rodded building reported among those struck was one in which the rod has been up for thirty years, and on examination, it was found that it rested upon a rock, and hence not in moist soil.

(Capital given elsewhere.)

# Chartered Banks' Statements to the Dominion Government

## LIABILITIES

BANKS	Yrly Div. P.c.	Circulation		Bal. due Dom. Gov. m'aux advances		Balance due Provincial Governments		Can. Deposits payable on demand		Can. Dep. payable after notice or on fixed day	
		July	August	July	August	July	August	July	August	July	August
		\$10,207,679	\$10,896,077	\$943,942	\$2,802,406	\$ 3,661,876	\$ 3,060,081	\$ 28,384,845	\$30,736,831	\$ 70,418,131	\$70,220,796
1 Montreal	10	657,005	680,285	39,419	22,605	794,673	794,358	1,539,229	1,707,825	6,681,815	6,763,854
2 New Brunswick	12	1,466,023	1,550,803	16,594	12,197	69,000	69,000	15,183,613	15,523,345	6,802,775	6,777,967
3 Quebec	12	2,792,425	2,942,537	273,608	264,664	13,024	6,480	88,085	94,980	246,500	250,134
4 Nova Scotia	12	191,345	186,525	7,825	9,254	.....	.....	.....	.....	.....	.....
5 St. Stephen's	5	2,998,607	3,081,657	12,557	28,475	77,761	70,747	6,465,518	7,575,107	13,903,819	14,076,981
6 British N. A.	7	2,585,929	2,761,364	30,591	29,695	76,196	45,709	7,846,215	8,003,643	17,555,431	17,757,714
7 Toronto	10	2,571,833	2,771,523	20,596	31,545	217,761	175,504	5,770,610	6,207,137	17,391,369	17,741,651
8 The Molsons	10	2,306,942	2,441,051	21,705	30,792	26,404	37,345	2,704,629	2,694,134	10,759,519	10,788,929
9 East. Townships	8	1,372,745	1,434,210	25,700	21,428	1,673	.....	1,222,455	1,241,361	6,415,257	6,426,695
10 Union of Hx.	8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11 Ontario	.....	114,370	112,215	.....	.....	.....	.....	* 33,729	* 33,218	.....	.....
12 Nationale	7	1,741,132	1,770,747	21,956	17,110	170,928	174,433	1,912,625	2,024,855	7,130,673	7,261,990
13 Merchants	8	3,628,138	3,880,228	272,776	253,815	278,928	147,400	8,982,435	10,108,447	24,964,557	25,810,244
14 Provinciale	5	939,928	995,988	11,876	12,437	211,520	212,749	771,384	630,554	2,676,702	2,669,862
15 Union of Can.	7	2,405,663	2,490,833	8,044	11,603	1,713,417	1,584,793	6,571,354	6,452,961	12,786,947	13,198,129
16 Commerce	8	7,248,456	7,431,894	326,605	361,214	3,816,229	3,801,256	23,787,599	24,832,507	48,348,900	49,047,376
17 Royal	10	3,743,546	3,869,932	123,225	172,055	21,430	2,801	7,071,533	7,232,643	16,520,847	16,758,065
18 Dominion	12	2,465,470	2,440,075	32,046	24,824	238,746	91,591	8,779,251	9,172,886	26,089,145	26,160,735
19 Hamilton	10	1,949,501	2,118,602	27,381	24,542	874,817	520,145	5,664,536	6,072,751	16,982,233	17,137,581
20 Standard	12	1,030,752	1,192,852	16,601	15,460	48,442	43,703	2,880,904	3,562,869	11,063,676	11,157,102
21 St. Jean	.....	211,179	23,079	.....	.....	43,016	27,194	.....	27,104	269,607	270,107
22 Hochelaga	8	1,880,103	1,999,513	21,996	29,422	53,596	53,707	2,801,870	3,056,733	8,177,734	8,379,743
23 St. Hyacinthe	.....	162,530	141,725	.....	.....	52,659	52,659	87,760	88,372	761,421	761,421
24 Ottawa	10	2,470,165	2,620,125	28,286	29,691	57,710	54,241	4,652,023	5,591,336	17,368,174	17,669,964
25 Imperial	11	2,905,442	3,107,825	42,047	39,144	118,272	68,812	8,877,952	16,401,382	20,264,933	20,435,996
26 Western	7	398,180	420,455	.....	.....	.....	.....	466,855	516,158	3,956,707	4,034,449
27 Traders	7	2,439,755	2,551,350	1,301,060	1,301,000	54,904	31,816	5,083,373	5,080,653	17,158,287	17,398,451
28 Sovereign	.....	176,890	155,085	.....	.....	.....	614	81,224	71,184	730,992	731,439
29 Metropolitan	8	922,565	996,200	.....	.....	2,735	2,691	1,056,166	1,101,235	2,863,486	2,911,226
30 Home	6	557,530	567,600	.....	.....	106,500	106,490	1,387,267	1,575,792	3,544,473	3,572,571
31 Northern Crown	5	597,352	1,379,565	.....	.....	3,256	673,684	948,872	2,387,341	1,908,207	4,231,924
32 Sterling	5	177,215	174,117	.....	.....	50,780	3,256	266,096	856,088	477,890	1,968,591
33 United Empire	.....	228,925	168,670	.....	.....	37,577	48,394	230,945	279,214	521,517	482,419
34 Farmers	4	2,246,935	245,590	.....	.....	665,447	37,577	2,368,679	212,692	4,143,279	808,306
Total	.....	66,697,255	70,389,897	3,626,376	5,525,878	12,264,554	11,220,644	164,791,398	175,947,237	402,964,565	407,481,904
Total 1907	.....	72,942,781	76,562,811	6,263,707	6,041,699	11,487,652	10,273,404	166,352,146	160,459,470	423,121,336	425,727,356

## ASSETS

BANKS	Current loans in Can. (discounts)		Current loans outside Canada		Loans to Prov. Govts.		Overdue Debts		Real Estate besides bank premises	
	July	August	July	August	July	August	July	August	July	August
	\$ 82,158,532	\$79,065,135	\$ 7,963,200	\$ 7,775,300	234,705	\$ 247,362	\$ 280,392	\$ 267,084	\$ 107,312	\$ 107,312
1 Montreal	4,992,282	4,910,463	70,000	70,000	58,912	23,936	8,689	8,489	.....	.....
2 New Brunswick	9,969,730	9,759,394	.....	.....	.....	.....	30,467	37,812	59,232	59,232
3 Quebec	12,421,208	11,870,896	5,077,670	5,640,374	.....	.....	46,674	80,859	.....	.....
4 Nova Scotia	623,475	618,632	.....	.....	.....	.....	25,821	26,613	4,068	4,068
5 St. Stephen's	19,956,707	19,042,465	2,512,766	2,690,252	31,838	1,963	217,992	211,128	1,066	1,686
6 British N. A.	26,125,520	27,241,761	.....	.....	.....	.....	24,449	31,634	.....	.....
7 Toronto	22,006,167	21,805,573	.....	.....	.....	.....	70,646	78,889	145,978	149,212
8 The Molsons	13,385,445	13,413,834	.....	.....	.....	.....	125,382	88,109	436,517	529,991
9 East. Townships	8,310,104	8,274,454	684,715	690,952	.....	.....	34,312	28,720	7,240	7,240
10 Union of Hx.	** 773,252	** 772,699	.....	.....	.....	.....	** 1,117,492	** 1,111,544	27,981	27,981
11 Ontario	10,419,933	10,308,154	.....	.....	.....	.....	37,006	38,231	31,382	30,182
12 Nationale	28,767,443	29,220,084	98,926	100,873	.....	.....	298,545	260,335	27,644	27,548
13 Merchants	2,558,171	2,511,348	.....	.....	.....	.....	8,960	19,573	15,888	15,888
14 Provinciale	20,388,361	20,520,648	.....	.....	.....	.....	93,802	107,977	154,667	154,682
15 Union of Can.	66,901,266	64,338,121	2,372,111	2,312,102	35,836	37,084	193,619	166,537	59,070	58,849
16 Commerce	22,681,595	22,486,858	4,329,707	4,318,463	.....	.....	81,666	85,263	.....	.....
17 Royal	28,445,753	28,199,637	.....	.....	.....	.....	90,920	88,862	.....	.....
18 Dominion	19,944,968	19,848,068	13,500	13,500	.....	.....	106,163	110,030	22,348	22,318
19 Hamilton	13,385,184	13,238,721	.....	.....	.....	.....	62,920	78,020	10,000	10,000
20 Standard	54,255	36,625	.....	.....	.....	.....	85,844	94,788	6,000	6,000
21 St. Jean	12,231,829	12,156,755	.....	.....	.....	.....	52,570	60,983	39,023	33,273
22 Hochelaga	** 250,080	158,875	.....	.....	.....	.....	983,829	979,209	.....	.....
23 St. Hyacinthe	21,641,368	21,542,253	.....	.....	.....	.....	107,445	110,414	26,905	34,327
24 Ottawa	23,575,323	23,451,404	25,000	112,500	1,216,666	1,473,979	32,619	32,491	26,854	32,854
25 Imperial	3,696,027	3,601,920	1,850	1,850	.....	.....	33,130	30,702	27,713	27,713
26 Western	24,685,109	24,245,422	.....	.....	.....	.....	53,685	52,888	5,911	5,928
27 Traders	* 3,506,467	3,391,967	.....	.....	6	.....	4,501,284	4,259,622	236,205	236,220
28 Sovereign	4,933,989	5,068,994	.....	.....	.....	.....	22,095	21,906	.....	.....
29 Metropolitan	2,732,365	2,842,249	.....	.....	.....	.....	29,476	31,044	.....	.....
30 Home	2,895,684	8,649,097	.....	.....	.....	.....	8,817	37,100	.....	.....
31 Northern Crown	1,394,318	2,910,120	3,650	.....	.....	.....	8,030	9,064	.....	15,430
32 Sterling	1,006,863	1,410,159	.....	.....	.....	.....	21,507	2,484	.....	.....
33 United Empire	8,462,462	1,074,116	.....	.....	.....	.....	34,273	13,958	15,420	.....
34 Farmers	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	525,271,185	517,984,921	23,152,095	23,729,816	1,577,963	1,907,641	8,931,472	8,662,362	1,495,054	1,591,934
Total 1907	581,327,878	580,075,932	23,723,397	25,033,806	1,448,463	159,999	3,491,506	3,466,125	999,684	1,048,534

## BANKS

BANKS	Specie		Dominion Notes		Notes on and cheques on other banks		Dep. with & bal. due from banks in Can.		Bal. due from agencies and banks in U. K.	
	July	August	July	August	July	August	July	August	July	August
	\$ 6,503,255	\$5,197,659	\$ 6,105,556	\$10,357,219	\$ 2,853,250	\$ 3,536,633	\$ 1,540,124	\$ 1,491,325	\$12,092,012	\$ 9,417,680
1 Montreal	240,148	242,208	434,779	461,562	105,298	131,383	81,279	48,173	23,819	114,842
2 New Brunswick	376,082	381,756	550,270	480,159	374,151	562,760	2,826	5,096	.....	166,554
3 Quebec	2,284,474	2,339,287	2,521,480	2,654,233	1,490,666	1,441,842	665,406	645,770	97,520	209,634
4 Nova Scotia	9,589	9,060	17,572	17,375	15,270	11,362	27,692	30,361	.....	.....
5 St. Stephen's	880,243	919,268	1,694,110	1,549,171	785,950	997,149	4,166	14,629	104,464	236,617
6 British N. A.	714,721	710,021	2,720,268	2,151,239	1,069,503	1,120,405	242	.....	.....	.....
7 Toronto	566,490	572,882	1,853,327	1,520,857	1,027,060	1,103,092	206,092	282,217	15,877	486,300
8 The Molsons	223,979	214,214	998,909	992,945	583,230	632,331	381,829	554,146	5,317	5,317
9 East. Townships	332,121	314,007	823,598	764,385	626,583	607,189	146,069	213,137	238,452	48,589
10 Union of Hx.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11 Ontario	138,814	140,056	714,171	889,570	779,736	878,797	66,045	39,026	104,411	91,528
12 Nationale	1,591,156	1,595,121	2,632,313	2,637,216	1,770,530	1,973,632	7,723	3,280	.....	.....
13 Merchants	38,772	37,741	45,235	44,275	151,104	218,015	407,181	256,203	24,684	21,409
14 Provinciale	562,445	566,781	1,940,589	1,927,870	1,263,859	1,092,157	105,146	122,027	174,238	117,221
15 Union of Can.	2,944,116	3,822,957	8,893,661	8,663,571	2,096,845					



## BUSINESS DIFFICULTIES.

Commercial failures in the United States number 246 against 206 last week, 244 the preceding week and 196 the corresponding week last year. Failures in Canada are 26, against 18 the preceding week and 31 the corresponding week last year.

Recent assignments in Ontario were N. Nicholson, tins, Toronto; W. A. Verral, butcher, Toronto; Lindsay Lumber Co., Lindsay, and Wm. Mulveney, trader, Port Elgin.

A winding-up order has been issued against the Atikokan Iron Co., Ltd., Port Arthur, and a receiver appointed.

In this Province, Alfred Meunier, general store, Chambly Canton, has filed a consent of assignment. Recent assignments include J. P. Aubin, men's furnishings, city; J. O. Giroux, hardware, city; J. D. Montpetit, hotel, city. A meeting of the creditors of Mrs. C. Labreche, trader, Joliette, has been held. Other failures noted are O. Poitras, store, Lachine; Nap. Adam, pulp, Lake Megantic and Hogue Benoit, grocer, city.

In the North-West assignments are: Harrison Bros., grocers, Winnipeg; R. J. Coulter, implements, Battleford; E. E. Ingram (Mrs. C. A.), grocer, Vancouver.

From the lower provinces the assignments are reported of: Addison Morton, general store, Argyle, N.S.; F. L. McNeil, furniture, Lunenburg; Nathan Scheffer, dry goods, Dalhousie, N.B., and Mrs. P. Bernard, tins, Sydney Mines, N.S. Wm. Currie, painter, Spanish Bay, Nfld., has been declared insolvent.

An assignment has been made by the Palmer Piano Co., of Uxbridge. The assets are stated to be from \$85,000 to \$90,000, with liabilities \$20,000 to \$30,000 less than this amount, and it is thought the creditors would be paid in full. There is a considerable number of pianos in process of manufacture, and pending their completion, the factory will be continued under the direction of the assignee. The firm was formerly in business in Toronto, but removed to Uxbridge, under an arrangement whereby a bonus of \$25,000 was granted. The town is also considerably interested in addition to the bonus, and an arrangement will probably be effected whereby the business will be continued. The reason for the embarrassment of the firm at this juncture was stated to be the holding of real estate on which it was impossible to realize when funds were needed.

The executors of R. G. McLean, Toronto, have filed a petition for a winding-up order against the Canadian Newspaper Co., Ltd., publishers and proprietors of Outdoor Canada. The petitioners state that on September 4 they recovered judgment for \$786.75 against the company, and that Messrs. Brown Bros. also recovered judgment on March 11th for \$184.86 against the company. A writ of fieri facias, on behalf of the petitioners was issued on September 4, and execution permitted. It is alleged by the plaintiffs that they have an intimate knowledge of the company's affairs, and that it is insolvent. As subscribers to Outdoor Canada are being solicited, they consider it desirable it should be liquidated. Accompanying the petition the statement is made that the company was incorporated in 1904 with a capital of \$40,000, and that Mr. Lud K. Cameron is the president.

R. A. Murrant, who has been carrying on a Commercial College, called the Murrant Commercial College, at Toronto, has made an assignment to J. B. McKinnon, assignee.

J. V. A. Coon, general merchant, Havelock, has assigned, with liabilities of \$12,000. He was burned out some time ago, and the main assets are the insurance and some book debts.

J. Ormsby, grocer, Toronto, with stores on Parliament Street and Bloor Street west, has assigned. The liabilities are said to be large and to involve several wholesale houses.

A petition has been filed at Toronto, for the winding-up of the C. H. Hubbard Co., Ltd., of Toronto. The petitioners are Pelton and Crane of Detroit. Their claim is that the company is insolvent, and has, by its President and directors, admitted its inability to pay their claim or other liabilities. It is alleged also that the company has compounded with other creditors at ten cents in the dollar. The case comes up on September 29. The company was incorporated in 1901, with nominal stock of \$50,000. Its purpose was to manufacture and deal in dental supplies and appliances. The claim of the petitioners is that, notwithstanding the sale by the company of all its assets to the National Refining Co., in February, 1908, it gave

during March an order to the petitioners and other creditors for goods, and turned these goods over to National Refining Co. for cash at a price lower than it was paying its creditors. The petitioners are creditors to the extent of \$200. The petitioners obtained judgment in the York County Court, on June 9, 1908, against the company, and a writ of fieri facias was issued, but the Sheriff says that he could find no assets on which to realize. The petitioners claim to be aware of other unsatisfied claims to the value of \$3,000. Dr. W. Beattie Nesbitt is president and director of the company, and his wife is said to be one of the largest shareholders, and the petitioners allege that "the proceeds received from the sale of said business has not been distributed among the creditors of said company, but, as your petitioners believe, have been paid to the wife of the said Dr. W. Beattie Nesbitt and to other shareholders of the said company, and to certain creditors thereof, which the officers of the said company wish to prefer"; also that "the book accounts of the said company, as your petitioners have been advised and believe, have been assigned and transferred to the Farmers' Bank of Canada.

W. B. Reid Co., Ltd., Toronto, cigar manufacturers, have assigned. The liabilities of the company are \$18,500 and their assets amount to \$16,500.

## THE RELIANCE LOAN AND SAVINGS CO.

The above Company was incorporated as the "Excelsior Loan and Savings Co." in 1887, but the name was altered in 1895 by Order-in-Council in Ontario to the present more significant title. Its operations are conducted pursuant to the laws of the Province. As shown by the Returns to the 31st December last, the capital authorized is 2½ millions of dollars, and the amount subscribed is close on \$800,000. Among the Assets of the Reliance at the above date are the Company's valuable freehold premises in Toronto; also their freehold property in Chatham, Ontario; debts secured by mortgages \$1,658,435.39, etc. The circumspection exercised in making loans is evidenced by the small proportion (not included in the above sum) of debts secured by mortgaged land held for sale which was only \$11,303.60 at the close of 1907. The total of the Company's assets, as shown by the then Balance Sheet, amounts to \$1,968,643.04. The round figure of \$2,000,000.00 will likely be attained by the close of the present year. Among the Liabilities to the public is the laudable Mortgage Reserve of \$55,322.80. The amount of Deposits at Notice \$287,780.51 is an indication that public confidence is not withheld from the Company. The Debentures issued in Canada amount to \$388,813.50.—Mr. John Blacklock, the General Manager, President the Hon. John Dryden, Vice-President Mr. James Gunn, with Messrs. Kemp, Taylor (Rev.), Stevens, Waddington and Gillies,—the remaining directors, including Mr. Secretary W. N. Dollar, are all to be congratulated on the steady progress being made in the business and general usefulness of the institution.

The Funds of the Reliance Loan and Savings Co. are carefully and economically administered, the money being loaned on first mortgages on improved real estate and on bonds, but not on stocks of any description, excepting the Company's own shares, as authorized by the Act of incorporation. Its debentures are issued for five years, the interest paid half-yearly. The debentures issued at the present time will carry five per cent per annum for the period of five years.

The attention of the investing public is drawn to the Reliance method of issuing its debentures—viz.: that no larger amount is issued in any one year than the earnings of the Company for the preceding year amounted to. This is an important feature, and the Reliance, we believe, was the first to adopt the plan.

—Some strikers who had occupied positions of some importance in the C.P.R. shops, instead of compromising their pensions and themselves, put hundreds of miles between them and the scene of their labours in the early days of the conflict, and are now all the better off and free to resume work when the field is clear.

PENSIONS FOR THE AGED.

THE GREAT "OCTOPUS."

The aboriginal inhabitants of this country had the disagreeable habit of disposing of the question of caring for their old people with a tomahawk. When the father or mother became too stiff and helpless to accompany the hunters on their Indian summer pilgrimage to the tribal hunting grounds, it became necessary to arrange something for them. They could not be left behind to starve. Filial piety forbade such cruelty. Sometimes the old warriors settled the question by offering themselves to the lightning stroke, on the ancient hill altars. Or the aged squaw prepared a strong willow and jumper draught, and the worn out pair by poison's route, followed Socrates into the great unknown. If love of life still lingered, and they determined to "lag superfluous," on the stage of life, one of the sons or relatives, chosen by lot, settled the difference between life and death with strangling band, or axe. Something of the same kind of a custom was apparently the rule amongst most ancient nations in primitive days.

John D. Rockefeller, of the Standard Oil Co. and other great enterprises, denies that water was ever introduced into what is popularly called the octopus. "Oil and water," he says, "could not mix well, anyway." "The great oil company has always, and always will have hundreds of active competitors." He recommends federal legislation under which corporations may be created and regulated, if that be possible; second, in lieu thereof, state legislation as nearly uniform as possible, encouraging combinations of persons and capital for the purpose of carrying on industries, but sufficient to prevent frauds upon the public. He has been 14 years out of business, and only once in the office in 8 or 10 years; he is an investor in many U.S. enterprises, but "a controller of none (with one exception, and that a company which has not been much of a dividend-payer), and like all the rest, is dependent on the honest and capable administration of the industries."

THE LATE MR. R. S. HAMLIN.

Evidently there is a little hereditary trace of this manner of treating old folks, still remaining somewhere down in the minds of men. Every now and then some one loses his grip on the present and has a relapse into primaeval habits of thought. For instance, we read that "an English professor has been voicing some of the opposition to old age pensions by telling the British Association that there is doubt as to the desirability of ameliorating the condition of the working classes, because, he says, that the British government should take example from the farmers and breed only the best stock. He would let the old men die off as rapidly as they can, and he even argues that the use of intoxicants is a thing to be encouraged."

The Western Bank of Canada has good reason to lament the death of Mr. Reuben S. Hamlin, Vice-President since its foundation. It is doubtless to the continued presence of such men of substance and local influence upon its board of management that much of the success of the bank is due. Mr. Hamlin was originally interested in the drug business, having transferred his residence from Buffalo to Oshawa some thirty-five years ago. In that pretty and thriving town he attained to a position of importance as a manufacturer. At the time of his death, which occurred last Thursday, he was 83 years of age, his old age being crowned with universal respect and affection.

The "Victoria Colonist," in commenting on this phase of the Old-Age Pension scheme in England, quotes the Archbishop of Canterbury's remarks when, with native Scotch hard sense, he said:—"Modern conditions are not favourable to the aged. The pace at which life moves is growing too fast for them, and they must drop out by the way. He said that the opinion of the great majority of investigators into social conditions is that the best provision for the aged poor is the dominating question in social economies. At the same time, it is true that the very conditions which make life so onerous for those, who are at one end of the social fabric, lead to the accumulation of wealth at the other end to a degree that has only been possible within comparatively recent years, that is if we disregard the colossal fortunes of antiquity. The labour of the submerged classes, and the necessities of those who can hardly be classed as industrial workers, in other words the wants of the poor and degraded contribute to the wealth of others, and it seems that in any well regulated economic system there ought to be some device whereby those, who have, shall contribute to the comfort of those, who have not. Old-age pensions are, doubtless, only a first step on a long and toilsome journey, but it is something to have taken the first step. It is a tentative plan for the accomplishment of a great object, and while it may not prove as successful as its most ardent advocates hope it cannot fail to be of much direct good, and indirectly to indicate the direction in which the efforts of reformers in sociological problems can advance with the hope of reaching the best results."

AUSTRALIAN TRADE.

The Commonwealth trade for the first five months of the years 1907 and 1908 was:—

	Imports.	Exports.
1907 . . . . .	\$101,114,420	\$148,198,865
1908 . . . . .	100,445,745	122,559,855

The decline in imports for the month of May is very considerable, having been \$16,703,565, as against \$19,696,725 in May of 1907. The decrease in exports amounts to about the same extent—\$3,000,000. The decrease in exports has been, in other merchandise than gold, very much larger than is indicated by the figures, as there was an increase in the exports of gold of nearly \$11,250,000. The principal decreases are as follows:

	1907.	1908.
Wool . . . . .	\$52,850,465	\$36,160,910
Wheat and flour . . . . .	18,822,015	9,515,040
Butter . . . . .	8,637,645	6,224,570
Other merchandise . . . . .	45,702,010	37,455,865

These figures give a fair indication of both the character of the trade and of what it is likely to continue to be for the balance of the year. Rains have improved the outlook of both the pastoral and agricultural interests, but there is still a division of opinions as to whether or not the wool shear this year will be equal to that of last. South Australia is an exception, having the prospects of an unusually good year in all industries. Queensland is very fair.

—More than 400 cotton mills in Lancashire are idle as a result of the dispute over wages between operatives and employers. This means that 40,000,000 spindles are wholly or partially stopped, that more than \$250,000,000 of capital is not bringing in any returns, and that 140,000 operatives are without work and losing something over \$700,000 in wages a week. In view of the glutted condition of the market it is not believed that the cessation of work will entail heavy damages to employers.

—The Toronto Globe publishes a statement compiled by F. R. Wood, which shows that between January 1st and August 31st of the year, capital to the amount of \$142,845,000 has been supplied for the development of Canada. Almost all of this has come directly from investors in England. The totals are: Government issues \$43,500,000; railway issues \$64,000,000; municipal issues \$20,270,000; miscellaneous issues \$15,075,000; total \$142,845,000.

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Yearly	Dates of Dividend				Prices per		
	Subscribed	Paid-up	Fund	of Rest to Paid-up Capital	per shr.	value of one Share	or ly Dividend	Per Cent					cent on par	Sept. 24
	\$	\$	\$	\$	\$	\$							Ask.	Bid
British North America.....	4,866,666	4,866,666	2,336,000	48.06	243	347.49	3 1/2	April.	Oct.				143	
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	79.50	2 *	Mch. June Sept.	Dec.				160	159
Dominion.....	3,983,700	3,848,597	4,833,456	125.59	50		3 *	Jan. April July	Oct.					
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	147.50	2 *	Jan. April July	Oct.					147
Farmers.....	1,000,000	470,082												
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100		2 1/2 *	Mch. June Sept.	Dec.					
Hochelaga.....	2,500,000	2,500,000	2,000,000	80.00	100	136.25	4	June	Dec.				137	136 1/2
Home.....	944,200	893,115	235,000	26.31	100		3	June	Dec.					
Imperial.....	5,000,000	4,990,000	4,990,000	100.00	100		2 1/2 *	Feb. May Aug.	Nov.					
La Banque Nationale.....	1,800,000	1,800,000	900,000	50.00	30		1 1/2 *	May Aug. Nov.	Feb.					
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100		2 *	Mch. June Sept.	Dec.					
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100		2 *	Jan. April July	Oct.					
Molson's.....	3,377,500	3,374,000	3,374,000	100.00	100	192.50	2 1/2 *	Jan. April July	Oct.				194 1/2	192 1/2
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	230.00	2 1/2 *	Mch. June Sept.	Dec.				232	230
New Brunswick.....	709,800	709,540	1,225,701	172.76	100		3 *	Jan. April July	Oct.					
Northern Crown.....	2,207,500	2,201,328	50,000	2.22	100		5							
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	274.00	3 *	Jan. April July	Oct.					274
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100		5	June	Dec.					
Provincial Bank of Can.....	1,000,075	1,000,000	200,000	20.00	100		1 1/2 *	Mch. June Sept.	Dec.					
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	122.50	1 1/2 *	Mch. June Sept.	Dec.					122 1/2
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	214.50	2 1/2 *	Jan. April July	Oct.				215 1/2	214 1/2
Sovereign.....	3,000,000	3,000,000			100									
Standard.....	1,562,500	1,559,700	1,759,700	112.12	50		3 *	Mch. June Sept.	Dec.					
St. Stephens.....	200,000	200,000	52,500	26.25	100		2 1/2 *	April	Oct.					
St. Hyacinthe.....	504,600	331,235	75,000	22.67	100		3							
Sterling.....	875,700	804,662	183,749	22.76	100		1 1/2 *	Feb. May Aug.	Nov.					
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100		2 1/2 *	Mch. June Sept.	Dec.				210	
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100		3 1/2	June	Dec.					
Union of Halifax.....	1,500,000	1,500,000	1,175,000	78.33	50		2 *	Feb. May Aug.	Nov.					
Union of Canada.....	3,207,200	3,180,030	1,700,000	54.80	100		3 1/2	June	Dec.				133	
United Empire.....	634,300	500,172			100									
Western.....	555,900	555,000	350,000	66.08	100		3 1/2	April	Oct.					

\* Quarterly.

—Some counterfeit bank bills are reported from Ottawa. Inquiries were instituted, which revealed that a gang, comprised of two women and two men, had been concerned in floating the bills. The report wears a doubtful aspect.

—The value of textile machinery exported from the United Kingdom during August amounted to \$3,381,920, as against \$8,276,140 in the corresponding month of 1907.

—The estate of John Dillon, formerly of Reford and Dillon, Montreal, amounts to about \$275,000, \$84,000 of which has been entered for probate in Toronto.

—Gold has been discovered near Sedgwick, Alta., and about forty claims have been staked. A mining expert pronounces the discovery a valuable one.

—Extensive power development will be undertaken at Fort Frances. It is reported that the power plant, including the dam, will cost \$700,000.

—Hon. J. M. Gibson was sworn in as Lieutenant-Governor of Ontario at Toronto, on Tuesday last.

—The Union Bank of Canada has opened branches at Perdue and Scott, both in Saskatchewan.

months we ought, therefore, be able to see an extension of credits again, and a very marked revival in all classes of trade.

At Toronto, Banks: Imperial 220; Hamilton 129 1/2; Montreal 231; Commerce 160; Traders 128 1/4; Dominion 230.

In New York, Money on call 1 to 1 1/4 per cent; time loans dull and steady; 60 days 2 1/2 per cent; 90 days 3 per cent; 6 months 3 1/2 per cent. Prime mercantile paper 4 to 4 1/2 per cent. Sterling exc. 4.85.10 to 4.85.15 for 60 day bills and at 4.86.50 for demand. Bar silver 51 7/8. U.S. Steel, com., 43 1/2; pfd. 107 1/2. It is estimated that the U.S. Steel earnings for the quarter ending September 30 were \$24,000,000. In London, bar silver 23 15-16d per ounce. Money 1/2 to 3/4 per cent. Discount rate: short bills, 1 1/4 to 1 5-16 per cent; three months' bills 1 7-16 per cent. Berlin exc. on London 20 marks 39 3/4 ptennigs. Paris exc., 25 francs 11 1/2 centimes.

Consols 85 11-16.

The following is a comparative table of stock prices for the week ending Sept. 24, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High est.	Low est.	Last Sales.	Year ago.
Banks:					
Montreal.....	279	232 1/2	230	230	230
Commerce.....	41	160	159 1/2	159 3/4	160
Molson's.....	1	192 1/2	192 1/2	192 1/2	199 1/2

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### FINANCIAL REVIEW.

Montreal, Thursday p.m., Sept. 24th, 1908.

Football practice and "bluffing" are the principal evidences of activity in the arenas. It would puzzle that historical personage, "A Philadelphia lawyer," to account for most of the little ups and downs recorded. That there is a considerable access of confidence is evident everywhere, but where there is so much contraction in public loans or discounts, it is clear that the era of very easy money is yet some distance off.

The details of the August Bank Statements, appearing elsewhere, would warrant the conclusion that if the Deposits in Canada continue to increase, and Loans in Canada to decrease, the Deposits in Canada (at present exceeding the Loans by almost 4 million dollars) the Banks, after bearing the movement of the wheat crop—on account of the low rates of interest prevalent abroad—will be forced to lend more freely in Canada in order to pay dividends, etc. In the course of a few

Toronto.. . . . .	2	210	210	210	201
Merchants . . . . .	63	153½	153	153½	159¼
Royal.. . . . .	5	215½	215½	215½	..
Quebec . . . . .	10	122½	122½	122½	..
Hochelaga . . . . .	6	136¼	136	136	140

Miscellaneous:

Can. Pacific. . . . .	895	172⅞	168⅞	172	164⅝
Mont. St. Ry. . . . .	920	183½	180	183	184
Toronto St. . . . .	226	103	100	102	99
Can. Convert. . . . .	5	45	45	45	52
Rich. & Ont. Nav. Co. . . . .	50	72	71¼	71¼	61¾
Mont. Light, H. & Power	2468	102¾	99	102	92¾
N.S. Steel & Coal. . . . .	210	49	47½	48	68
Do. Pref. . . . .	15	115	115	115	..
Dom. Iron & Steel, com.	500	17	16½	17	20¼
Do. Pref. . . . .	25	65	65	65	56½
Dom. Coal, com. . . . .	110	51½	49½	49½	45
Dom. Coal, pfd. . . . .	37	101	100	101	..
Mont. Teleg. Co. . . . .	26	141	141	141	167
Bell Telep. Co. . . . .	20	134¾	134¾	134¾	122
Intercolonial Coal. . . . .	4200	62	62	62	..
Ogilvie, pfd. . . . .	50	116	114	114	115
Textile, com. . . . .	5	40	40	40	46
Textile, pfd. . . . .	2	85½	85½	85½	..
Lake of Woods. . . . .	283	93	91½	91¼	73½
Lake of Woods, pfd. . . . .	8	112½	112½	112½	105

Bonds:

Dom. Iron & Steel . . . . .	2000	76½	76½	76½	74
*Ogilvie B. . . . .	2000	105	105	105	..
Ogilvie B. . . . .	4000	106	106	106	..
Keewatin. . . . .	2000	98	98	98	..
Textile A. . . . .	1750	87	87	87	85
Textile B. . . . .	2000	87	87	87	..
Textile C. . . . .	1000	84	84	84	..

\* And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, September 24th, 1908.

The business of the week has been moderate with conditions practically unchanged. The continued dry weather, bush fires and smoke have impeded trade and shipping to some extent and a heavy rainfall would be welcome. In the United States steady though slow improvement continues to be reported in most branches of trade. That the feeling of confidence in the future is gradually increasing is revealed in the resumption of mills in various sections, the noticeable disposition to anticipate needs in some directions, and the smaller number of idle freight cars. Some metals have been easier, but prices on the whole have been firm. Less favourable foreign commerce returns are received from leading Atlantic ports for the latest week, imports decreasing at all four United States cities as compared with last year's movements, but gains exceeded losses as to exports. In this division New York alone showed an increase of slightly over \$2,000,000, which, together with heavier shipments from Baltimore, more than offset the decreases at Boston and Philadelphia. The falling off at the former port was very heavy. As to imports, the loss at New York amounted to about \$1,400,000, while Boston reported a falling off of over \$1,000,000. The combined decrease at Philadelphia and Baltimore was about \$1,400,000. The imports at New York this week exceeding \$100,000 in value were: Shellac, \$150,194; furs \$221,772; precious stones \$268,597; undressed hides \$860,771; copper ore \$285,606; manufactures of metal \$117,014; tin \$827,273; motor cars \$207,237; coffee \$1,329,611; india rubber \$320,200; paintings \$159,485; sugar \$1,097,207; tea \$239,306. and tobacco \$249,017. Imports of dry goods amounted to \$2,465,765, of which \$2,001,522 were entered for consumption. In the Canadian North-West the dry, fine weather has been favourable for harvesting and threshing which, has made great progress.

Country deliveries of wheat one day last week totalled 1,160,000 bushels, said to be a record.

ASHES.—The demand for potash is quiet and prices are unchanged. First sorts at \$5.97½; seconds at \$5.47½ and first pearls at \$6.65 per 100 lbs.

BEANS.—Market quiet. Ontario three-pound pickers in car lots \$1.95 to \$2 per bushel. Austrian hand picked are jobbing out at \$1.95 and Rangoon at \$1.65 per bushel.

BUTTER.—Supplies showed a decrease, and the market was strong here and at country points. At Cowansville and Farnham 24¼c was made. On this market finest creamery was quoted at 25¼c for round lots and 26c for jobbing parcels. Exports of butter last week 2,365 pkgs., as compared with 1,612 pkgs. for previous week, and 2,579 pkgs. for the corresponding date last year. Total exports since May 1, 76,647 packages, as compared with 65,261 packages for the corresponding period of last year.

CHEESE.—The local market was strong, western being quoted at 12⅞c to 13c and eastern at 12⅝c to 12¾c. Shipments of cheese from Montreal last week amounted to 69,580 boxes, as against 60,675 boxes for the previous week and 59,520 boxes for the corresponding week of last year. There were also shipped from Quebec 1,653 boxes, making total exports for the week of 71,239 boxes. Total shipments from Montreal since May 1, 1,217,846 boxes, as against 1,373,370 boxes for the corresponding period of last year. Total shipments from Quebec since May 1, 46,331 boxes, as compared with 45,830 boxes for the corresponding period of last year. Total exports since May 1, 1,264,177 boxes, as compared with 1,419,200 boxes for the corresponding period of last year.

COAL.—Trade is fairly active, prices steady, as follows:—Large furnace \$7; egg \$7.25; chestnut \$7.25; stove \$7.25; less 25c per ton discount for cash.

DRY GOODS.—Little change is noted from a week ago, but a moderate amount of new business is coming in, and travellers are hopeful. The drought and the bush fires have been a serious drawback in many sections, and rain is much wanted. The closing of 400 cotton mills in England as a result of the strike caused a break of 50 cents a bale in cotton. It is expected that the entire cotton spinning industry of England will be effected, in which event demoralization of the market will come as a matter of course. During the week speculation in cotton for future delivery has been moderately active and prices have advanced. The principal strengthening factors have been fears of bad weather at the South, bullish crop reports from many sections, a steadier tone in the spot markets and reports that the threatened strike of operatives at Lancashire has been averted. On the contrary, the mills are closed, but it is thought the operatives will accept 5 per cent reduction rather than stay idle, as the mills are fairly independent with heavy stocks in hand. At New York spot cotton closed quiet, 10 points decline; middling uplands, 9.40c; do. gulf, 9.65c. Liverpool, spot, dull; prices 14 points lower; American middling fair, 5.87d; good middling 5.51d; middling 5.31d; low middling 5.07d; good ordinary 4.47d; ordinary 4.07d.

—Conditions in the United States dry goods market still show considerable irregularity. In the cotton goods division there has been during the past week a quickening of activity in various lines with a somewhat larger volume of business accomplished; the demand, however, both at first and second hands, has been principally for immediate and near-by shipment. Belief that the raw material market will work lower is still strong with many buyers, and they are, therefore, delaying forward purchases or operating cautiously. In some quarters, too, apprehension over the political outlook is causing more or less conservatism. Trade in the primary cotton goods market has been rather quiet; there has been a moderate demand for spots from converters, while printers have purchased for immediate requirements when prices were favourable, although it is noteworthy that inquiries cease on any

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effort to stiffen the market. There has been an increased inquiry for export cottons, some being for China account, and a moderate business in 3.50 sheetings for Red Sea ports is reported to have been done on a basis of 4¾c to 4½c, while a fair-sized business is pending with India on standard drills. The silk trade, especially the silk-ribbon market, shows distinct improvement. Men's wear heavy-weight worsteds are in steady request, but the dress goods market, outside of an increased demand for broadcloths, is quiet.

—At New York heavy brown drills and sheetings, and other heavy coarse-cotton fabrics have not sold freely. Regular prints are in most request with sideband patterns selling fairly well in better grades. In the lining market most of the business done has been in domestic serges and alpacas; complete lines for next spring have been opened and initial orders have been satisfactory. Business in print cloths has been quiet; regulars are still quoted at 3c, but there has been a slight weakening in wide goods, 38½ inch 64x64s now being available at 4c flat.

—Imported woollen and worsted dress goods show scarcely any improvement, orders continuing on a small scale. The silk-piece goods market displays a somewhat better tone, with a continued good demand for silk ribbons. The linen market has given further evidences of broadening, and with stocks badly broken difficulty is encountered in meeting demands for immediate and near-by deliveries. Burlaps have been quite active with a firmer tendency.

EGGS.—Receipts fair, and prices are firm and demand active in small lots. Selected stock 23c to 24c; No. 1 20c; and No. 2 at 18c per doz.

FLOUR.—Enquiry moderate; prices steady for all grades. We quote: Choice spring wheat patents \$6; seconds \$5.50; winter wheat patents \$5 to \$5.10; straight rollers \$4.40 to \$4.50, do. in bags, \$2.00 to \$2.10; extra \$1.65 to \$1.75.

FISH AND OYSTERS.—Haddock and cod are plentiful. Lake trout and whitefish declined. Dore and pike are still scarce. Halibut scarce. Fresh: Market cod, 4 to 4½c per lb.; haddock, 4½ to 5c; steak cod, 6c; lake trout, 9c; whitefish, 10c; halibut, 10c; mackerel, 10c; flounders 10c; sea trout or weakfish, 12c; dore or pickerel, 12c; dressed bullheads, 10c; brook trout, 22 to 24c; new Gaspé salmon, 18c; American live lobsters 24c.—Frozen: Salmon, Gaspé, lb., 18c; British Columbia, 14c; pickerel or dore, 10c; pike, round, 5c; whitefish, small round, 6c.—Oysters: Standards, gal., \$1.50; qt., 40c; paper pails, 100 qt., \$1.50; 100 pt., \$1.10.—Smoked: Haddies 8c per lb.; kippered herring, \$1.25 box; bloaters \$1.10 box; smoked herrings, 18c box.—Prepared: Skinless cod, \$5.50; shredded cod, \$1.80; dry cod, bundles, \$6.75; boneless cod, 6½c; boneless fish, 5½c.

GRAIN.—The wheat market was irregular in the west, the recent strength in prices giving way before accumulating supplies of the new crop. December wheat at Chicago dropped 1¼c in one day, while corn fell nearly 2c and oats also declined. North-West receipts maintained their record-breaking proportions, and the visible supply statement furnished evidence of a tremendous increase in stocks. The total for Minneapolis, Duluth and Chicago, was 2,037 cars, against 1,263 cars last week and 814 a year ago. In Chicago there has been an advance since July 3, when the winter wheat movement started of 10 to 14½ cents per bushel. In St. Louis the advance is 15 cents, and in Kansas City almost 11 cents. Prices for winter wheat are now above \$1, in the three winter wheat markets. In this market there was some demand for Manitoba spring wheat, but buyers and sellers were apart. American corn was quiet and firm at 89c for No. 2 yellow, and at 88½c for No. 3 per bushel, ex-store. There was no

change in the condition of the market for oats, prices being about steady with a fair demand for car lots. Ontario new crop No. 2 white are quoted at 45½c to 46c; No. 3 at 44½c to 45c, and No. 4 at 44c, with Manitoba old crop No. 2 white at 47½c; No. 3 at 46½c, and rejected at 45½c per bushel, ex-store.

—In Toronto wheat was easier, but little business was reported and prices quoted were:—Ontario wheat: No. 2 white or red, outside, 90½c to 91½c; No. 2 mixed, 90c to 90½c. Manitoba wheat: New, spot, No. 1 northern, \$1.05½; No. 2 northern, \$1.03, bay ports. Barley: New No. 2, 59c to 60c; No. 3 extra 57c to 58c; No. 3 55c to 56c. Oats: Ontario No. 2 white 39c to 39½c outside; No. 2 mixed, 38c to 39c outside. Corn: Nominal at 87c to 87½c, Toronto freights, for No. 2 yellow. Rye: No. 2, 80c outside. Peas: No. 2, 88c to 90c outside.

—On the week wheat advanced rather sharply, under the impulse mainly of an urgent demand for cash wheat, not only from millers but also from exporters. At times the export business has mounted to large proportions. Both spring and winter-wheat millers have bought on a large scale, paying large premiums. Moreover, there has been an active demand for flour and the fact that shipping directions have followed close on the heels of purchases has been taken as an indication that the flour has been needed for immediate consumption. The receipts of spring wheat have attained record-breaking dimensions, but the demand from millers has been so large that supplies at terminal points at the North-west are increasing at a relatively slow pace. Then, too, dry weather has continued over much of the winter-wheat area, delaying planting operations and making a reduction in the area seem more and more probable.

—Oats show a large absorption, encouraged by the fall in prices during the past eight weeks, and heavy arrivals reflect the willingness of growers to make prompt conversion into cash.

GREEN FRUITS, ETC.—Local small fruits in good supply and easier. Grapes: Malagas, \$4 per keg.—Bananas: Jamaica, Jumbos, \$1.50 bunch.—California Fruit: Pears, \$2.75 per box; peaches, \$1.50 per box; plums, Tragedy, \$1.75 per box; do. Burbank, \$1.75; do. Washington, \$1.75.—Canadian Cantaloupes: \$1.25 per box.—Blueberries: About 20 quarts, \$1.50 per box.—Apples: St. Lawrence, No. 1, \$2.75 per bbl.; do. No. 2, \$2.25 per bbl.; Alexandrias, No. 1, \$2.75; do. No. 2, \$2.25; Wealthys, No. 1, \$2.75; do. No. 2, \$2.25.—Lemons: Marconi, new Verdillis, 300's, \$3.75 per box.—Oranges: Cal. Val., lates, 126's, \$4.50 per box; do. 150, 176, 200, \$4.75; do. Jamaicaes \$6.50 per bbl.—Canadian Fruit: Peaches, 50c to \$1 per basket; plums, 40 to 75c; pears, Bartlets, 50 to 60c; grapes 25 to 30c.—Cocoanuts: \$4 per bag.—Onions: Spanish, 85c per crt.—Peanuts: Jumbos, 12c; French, 9c; Dimbolas, 8c.

GROCERIES.—Business has been fair in all staple lines, and some jobbing houses see an improvement in collections. It is said that Canadian sugar refineries bought largely in the Cuban market recently. Coffee has been quiet and firm. Rio No. 7 in New York 6¼c; Santos No. 4, 8 to 8¼c. West India growths have been quiet and steady; fair to good Cuentá 8½ to 9½c. The speculation in future contracts has continued on a small scale. There is a general disposition to await developments and the fluctuations in prices have been unimportant. Havre has shown noteworthy strength at times and dealers have given some support, but on the other hand there has been liquidation by tired holders, the receipts have been liberal and there has been no improvement in the spot demand. New York molasses, quiet; New Orleans open kettle, good to choice, 28c to 42c. New York sugar, raw, steady; fair refining, 3.45c to 3.50c; centrifugal 96 test 3.95c to 4.00c; molasses sugar 3.20c to 3.25c. Refined, steady; No. 6 \$4.80; No. 7 \$4.75; No. 8 \$4.80; No. 9 \$4.65; No. 10 \$4.55; No. 11 \$4.50; No. 12 \$4.45; No. 13 \$4.40; No. 14, \$4.35; Confectioners' "A" \$5; mould "A" \$5.55; cut loaf \$6; crushed \$5.90; powdered \$5.30; granulated \$5.20; cubes \$5.45. London, raw sugar, Muscovado, 9s 9d; centrifugal 10s 9d. Beet sugar, September, 9s 10½d. There is a well distributed demand for all descriptions of rice,

inquiry now extending to the cheaper grades, whereas the highest qualities formerly monopolized attention. Dispatches from South Atlantic coast points indicate some gain in receipts, but the New Orleans market is quiet because of small offerings. A firmer tone abroad is noted in latest cables. Dan Talmage's Sons report the Louisiana crop movement as follows:—Receipts 391,095 sacks rough, against 343,485 sacks last year; sales 303,145 pockets cleaned against 252,534 pockets in 1907.

**HAY.**—Supplies keep moderate, and best grades firmly held. We quote: No. 1 \$12 to \$12.50; extra No. 2 \$10.50 to \$11; ordinary No. 2, \$9.50 to \$10; clover mixed \$7.50 to \$8 and clover \$7 to \$7.50 per ton, in car lots.

**HONEY.**—A fair business is reported in this market. Market steady with sales of white comb at 13c to 14c, and dark at 10c to 12c, as to size of section. White extract honey is selling at 9c to 10c per lb.

**HIDES AND LEATHER.**—The Chicago packer hide market is well sustained at late quotations, principally on account of a very prominent interest having entered the market for sizable quantities of branded hides. It is estimated that fully 100,000 hides changed hands and about half of these were branded cows. Native hides have not shared in the activity of branded descriptions, but native steers have sold to some extent at the old quotation of 15¼c, and cows moved at 13¼c for heavy, and 13½c for light weights. Country hides are quiet again. Dealers continue to decline bids of 10¾c for buffs and hold them at 11c, and heavy cows at 11¼c. Foreign dry hides have ruled decidedly inactive so far this week, with no sales of consequence effected. The lack of business in shoes, belting and other trades using leather as material is responsible for a continued quiet market in both sole and upper.

**IRON AND HARDWARE.**—A fair business is reported in leading lines of hardware and heavy building and railway supplies. There is a better demand for sheets in the Pittsburg market, and the good distribution of pipe and wire products continue. Pig iron furnaces are more actively engaged, some interests placing orders for delivery well into next year. As to quotations, it is evident that most producers are holding for higher figures than consumers are willing to pay. The ore market is in better condition, new customers appearing for the first time this season, and making good inquiries for non-Bessemer. The broader demand stimulates shipments, and movement of ore down the lakes this month promises to be larger than that of August. In most departments of the finished steel industry there is still a disposition to restrict operations to immediate needs, but this current business is broadening, and no unimportant feature is the revival of inquiry by some railways. At New York, copper has been quiet and easier; lake 13¾ to 13½c; electrolytic 13¼c to 13½c. Lead has been quiet and easier at 4.47½ to 4.51½c. Spelter has been quiet and steady at 4.75 to 4.80c. Tin has been quiet and easy; Straits 28¾c. Iron has been quiet and steady; No. 1 Northern \$16.50 to \$17.25; No. 2 Southern \$16.75 to \$17.25.

—There is much complaint that New York consumers are reselling copper, which does not help either the statistical position or prices. The brass trade is only fair, but the wire business is active. Much proposed work has not yet begun, and consumption remains little altered, while domestic mines are producing more copper than ever before. Sales of tin are light, and low water is retarding operations of tin plate mills, which further contracts consumption. Speculative strength at London has not helped the situation, except to possibly prevent prices from going as low as might have resulted from the aggressive selling by spot interests here. Stocks are large and arrivals continue abundant, while there is still a considerable quantity afloat. A weaker tone is noted in the lead market, although quotations are little changed and business is light.

**LIVE STOCK.**—The Liverpool market for cattle has ruled weak and prices have scored another decline of ½c to 1c per lb., with sales of choice Canadians at 11c and ranchers at 10c per lb. Exports from Montreal for week ended Sept. 19th were 4,423 cattle, 139 sheep; Portland to Liverpool 909 cattle, 1,299

sheep. Farmers have been marketing a quantity of half finished cattle as a result of the drought and the high price of feed and prices were depressed. Several loads of distillery fed stock, which were on the market and weighed from 1,100 to 1,200 lbs. each, sold at \$4.25 to \$4.35 per 100 lbs. The range was 4½c to 4¾c for No. 1 and 4c to 4¼c for seconds, with inferior at 2c to 3½c. Choice export sheep sold at 3¾c, and the culls at 3¼c to 3½c. The trade in lambs was principally for local account at 4½c to 4¾c per lb. Live hogs sold 35c to 50c per 100 lbs. higher, due to small supply and an advance in Canadian bacon of 2s to 6s per cwt. Selected sold at \$7.50 per 100 lbs. weighed off cars.

**MAPLE SYRUP.**—Business quiet at steady values. Maple syrup 5c per lb. in wood, and 6c in tins; sugar at 7c to 8c per lb.

**MILLFEED.**—Demand active and prices steady. Manitoba bran, \$22 to \$23; shorts \$25; Ontario bran \$21 to \$22; middlings, \$26 to \$27; shorts \$26 per ton, including bags; pure grain mouillie \$30 to \$35; and milled grades \$25 to \$28 per ton.

**OILS, ROSIN, ETC.**—A fair business has been done locally in these lines. London, Calcutta linseed, September and October, 44s 10½d. Linseed oil, 21s 9d. Sperm oil, £33 10s. Petroleum, American, refined, 6 13-16d; do. spirits 7¼d. Turpentine spirits, 26s 7½d. Rosin, American, strained, 6s 9d; do. fine, 15s. Liverpool, turpentine spirits, steady, 26s 9d. At New York refined petroleum has been moderately active and generally steady, though lower in barrels. Refined barrels 8.50c, bulk 5.00c, and cases 10.90c. Gasoline has been in good demand and firm; 86 degrees in 100-gallon drums 19c; drums \$8.50 extra. Naphtha has been fairly active and steady; 73 to 76 degrees in 100-gallon drums 16c; drums \$8.50 extra. Spirits of turpentine has been quiet at 39c. Rosin quiet and steady; common to good strained \$2.75.

**POTATOES.**—Supplies increasing and market lower at 65c to 70c in car lots per bag; small lots 85c to 90c per bag.

**PROVISIONS.**—Market strong, and business is fair. Fresh killed hogs steady at \$10.50 per 100 lbs. Heavy Canada short cut mess pork, in tierces \$36.50 to \$37; heavy Canada short cut mess pork, in barrels, \$25.00 to \$25.50. Pure lard: Tierces, 375 lbs., 13¼c, boxes, 50 lbs., net, parchment lined, 13½c; tubs, 50 lbs., net, grained, 13½c, pails, wood, 20 lbs., net, parchment lined, 13¼c; tin, pails, 20 lbs., gross, 13¼c cases of 6 tins, 10 lbs. each, 13¼c; cases of 5 lbs. 13¾; cases of 3 lbs., tins, 14c. Smoked meats:—Hams, 25 lbs., and upwards, 12½c; 18 to 25 lbs., 13½c; do., 12 to 18 lbs., 14c; do., 8 to 12 lbs., 14c; do., large hams, bone out, rolled, 15c; small do., 16c; selected English boneless breakfast bacon, 16½c; boneless, thick brown brand, English breakfast bacon, 16c; Windsor bacon, backs, 17c; boneless short, spiced roll bacon, 12½c; Wiltshire bacon, 50 lbs., sides, 15c.

**ROLLED OATS.**—The local market is firm at \$2.55 per bag. Cornmeal quiet at \$4 to \$4.20 per brl., in bags.

**TOBACCO.**—There has been no improvement in the demand for domestic leaf. Manufacturers of cigars continue to purchase sparingly as a rule. Packers, on the other hand, show no more disposition than heretofore to offer more freely. Sumatra has been in light request. Havana has been quiet. A good demand is reported in Cuba at rising prices. The local market has ruled steady.

**WOOL.**—A London despatch states that the listing of wool arrivals for the fifth series of auction sales closed with the following amounts: New South Wales, 68,395 bales; Queensland 36,540 bales; Victoria 22,670 bales; South Australia 1,054 bales; West Australia 2,284 bales; Tasmania 1,469 bales; New Zealand 64,784 bales; Cape of Good Hope and Natal 23,948 bales. Australia forwarded direct to spinners 40,000 bales, and Cape of Good Hope and Natal forwarded direct to spinners 14,560 bales. Old stock brought over from previous sales, 88,000 bales; net available for sales, 254,644 bales.

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### WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

#### CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medl. . . . .	0 30	0 35
Aloes, Cape . . . . .	9 16	0 18
Alum . . . . .	1 40	1 75
Borax, xtls. . . . .	0 04½	0 06
Brom. Potass . . . . .	0 35	0 45
Camphor, Ref. Rings . . . . .	1 00	1 10
Camphor, Ref. oz. ck. . . . .	1 05	1 15
Citric Acid . . . . .	9 37	0 45
Citrate Magnesia, lb. . . . .	0 25	0 45
Cocaine Hyd. oz. . . . .	3 00	3 50
Copperas, per 100 lbs. . . . .	0 75	0 80
Cream Tartar . . . . .	0 22	0 26
Epsom Salts . . . . .	1 25	1 75
Glycerine . . . . .	0 15	0 20
Gum Arabic, per lb. . . . .	0 15	0 40
Gum Trag . . . . .	0 50	1 00
Insect Powder, lb. . . . .	0 35	0 40
Insect Powder, per keg, lb. . . . .	0 24	0 30
Menthol, lb. . . . .	3 50	4 00
Morphia . . . . .	3 50	3 50
Oil Peppermint, lb. . . . .	3 10	4 00
Oil, Lemon . . . . .	1 50	1 60
Opium . . . . .	5 50	6 00
Phosphorus . . . . .	0 08	0 10
Potash Bichromate . . . . .	0 08	0 12
Potash Iodide . . . . .	0 10	0 13
Quinine . . . . .	2 75	3 30
Strychnine . . . . .	0 25	0 27
Strychnine . . . . .	0 70	0 73
Tartaric Acid . . . . .	0 27	0 28

#### Licorice.—

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

#### HEAVY CHEMICALS—

Bleaching Powder . . . . .	1 50	2 40
Blue Vitriol . . . . .	0 06½	0 07½
Brimstone . . . . .	2 00	2 50
Caustic Soda . . . . .	2 25	2 50
Soda Ash . . . . .	1 50	2 50
Soda Bicarb. . . . .	1 75	2 25
Sal. Soda . . . . .	0 80	0 90
Sal. Soda Concentrated . . . . .	1 50	2 00

#### DYESTUFFS—

Archil, con . . . . .	0 27	0 31
Cutch . . . . .		0 08
Ex. Logwood . . . . .		
Chip Logwood . . . . .	1 75	2 50
Indigo (Bengal) . . . . .	1 50	1 75
Indigo (Madras) . . . . .	0 70	1 00
Gambier . . . . .	0 06	0 07
Madder . . . . .	0 09	0 12
Sumac . . . . .	85 00	95 00
Tin Crystals . . . . .	0 23	0 40

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#### HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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### WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>FISH—</b>	
	\$ c. \$ c.
New Haddies, boxes, per lb. . . . .	0 09
Labrador Herrings . . . . .	5 50
Labrador Herrings, half brls . . . . .	3 00
Mackerel, No. 1, pails . . . . .	1 75
Green Cod, No. 1 . . . . .	7 00
Green Cod, large . . . . .	8 00
Green Cod, small . . . . .	5 50
Skinless Cod . . . . .	5 50½
Salmon, brls., Lab. No. 1 . . . . .	13 00
Salmon, half brls. . . . .	7 00
Salmon, British Columbia, brls. . . . .	12 50
Salmon, British Columbia, half brls. . . . .	7 00
Boneless Fish . . . . .	0 05 3 65½
Boneless Cod . . . . .	0 05½ 0 06
Skinless Cod, case . . . . .	0 00 5 50
Herrings, boxes . . . . .	0 10

#### FLOUR—

Choice Spring Wheat Patents . . . . .	6 00
Seconds . . . . .	5 50
Winter Wheat Patents . . . . .	5 00 5 10
Straight Roller . . . . .	4 40 4 50
Straight bags . . . . .	2 00 2 10
Extras . . . . .	1 65 1 75
Rolled Oats . . . . .	2 55
Corrmeal, bag . . . . .	1 85 1 95
Bran, in bags . . . . .	0 21 23 00
Shorts, in bags. . . . .	25 00 26 00
Mouillie . . . . .	30 00 35 00
do Straight grain . . . . .	25 00 28 00

#### FARM PRODUCTS—

<b>Butter—</b>	
Creamery, Townships . . . . .	0 25 0 25½
do Quebec . . . . .	0 25 0 25½
Townships dairy . . . . .	
Western Dairy . . . . .	
Manitoba Dairy . . . . .	
Fresh Rolls . . . . .	

#### Cheese—

Finest Western white . . . . .	0 12½ 0 12½
Finest Western, coloured . . . . .	0 12½ 0 12½
Finest Eastern . . . . .	0 12½ 0 12½
New make. . . . .	

#### Eggs—

New Laid, No. 1 . . . . .	
New Laid, No. 2 . . . . .	0 20
Selected . . . . .	0 18
Limed . . . . .	0 24
No. 1 Canded . . . . .	0 00 0 00
No. 2 Canded . . . . .	0 00 0 00

#### Sundries—

Potatoes, per bag . . . . .	0 70 0 95
Honey, White Clover, comb . . . . .	0 13 0 14
Honey, extracted . . . . .	0 09 0 11

#### Beans—

Prime . . . . .	
Best hand-picked . . . . .	1 65 2 00

#### GROCERIES—

<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	4 70
Bags, 100 lbs. . . . .	4 65
Ex. Ground, in barrels . . . . .	5 10
Ex. Ground, in boxes . . . . .	5 50
Powdered, in barrels . . . . .	4 90
Powdered, in boxes . . . . .	5 10
Paris Lump, in barrels . . . . .	5 35
Paris Lump, in half barrels . . . . .	5 45
Branded Yellow . . . . .	4 50
Molasses (Barbadoes) new . . . . .	0 00 0 00
Molasses (Barbadoes) old . . . . .	0 35 0 39
Molasses, in barrels . . . . .	0 38 0 41½
Molasses in half barrels . . . . .	0 37½ 0 42½
Evaporated Apples . . . . .	0 11 0 12

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	\$ c s e
Sultanas .....	0 08 0 10
Loose Musc. ....	0 10 0 11
Layers, London ..	0 00 2 20
Con. Cluster .....	0 00 2 20
Extra Dessert .....	0 00 2 40
Royal Buckingham ..	2 90
Valencia .....	4 04
Valencia, Selected ..	0 65 0 66
Valencia, Layers ..	0 06 0 06 1/2
Currants .....	0 07
Filtras .....	0 06
Patras .....	0 07 0 08
Vostizzas .....	0 08 1/2
Prunes, California ..	0 11
Prunes, French .....	0 08 0 11
Figs, in bags .....	0 05 0 06
Figs, new layers .....	0 07 1/2 0 11
<b>Rice—</b>	
Standard B. ....	3 25 3 35
Patna, per 100 lbs. ..	4 35 4 45
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb. ..	0 03 0 04
Tapioca, pearl, per lb. ..	0 07 1/2 0 08
Seed Tapioca .....	0 07 1/2 0 08
Corn, 2 lb. tins .....	0 95 0 97 1/2
Peas, 2 lb. tins .....	0 90 1 37 1/2
Salmon, 4 dozen case ..	0 90 2 05
Tomatoes, per dozen ..	1 25 1 27 1/2
String Beans .....	0 90 0 92 1/2
<b>Salt—</b>	
Windsor 1 lb. bags, gross ..	1 50
3 lb. 100 bags in brl. ..	2 70
5 lb. 60 bags .....	2 60
7 lb. 42 bags .....	3 50
200 lb. ....	1 15
Coarse delivered Montreal 1 bag ..	0 60
5 bags .....	0 57 1/2
Butter Salt, bag, 200 lbs. ..	1 55
brls. 280 lbs. ....	2 10
Cheese Salt, bags, 200 lbs. ..	1 55
brls. 280 lbs. ....	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans .....	0 32
1 lb. cans .....	0 33
Old Government—Java .....	0 31
Pure Mocho .....	0 24
Pure Maracaibo .....	0 18
Pure Jamaica .....	0 17 1/2
Pure Santos .....	0 17 1/2
Fancy Rio .....	0 16
Pure Rio .....	0 15
<b>Teas—</b>	
Young Hysons, common .....	0 21 0 23
Young Hysons, best grade .....	0 32 0 36
Japans .....	0 25 0 40
Congou .....	0 21 0 25
Ceylon .....	0 22 0 35
Indian .....	0 22 0 35
<b>HARDWARE—</b>	
Antimony .....	0 10
Tin, Block, L. & F. per lb. ....	0 32
Tin, Block, Straits, per lb. ....	0 33
Tin, Strips, per lb. ....	0 18 0 21
Copper: Ingot, per lb. ....	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg .....	2 30
40d, 50d, 60d and 70d, Nails .....	0 00 0 09 1/2
Extras—over and above 30d .....	0 00 0 08
Coil Chain—No. 6 .....	0 00 0 07
No. 5 .....	0 00 0 06 1/2
No. 4 .....	0 00 0 06
No. 3 .....	0 00 0 06
1/4 inch .....	4 30 4 85
5-16 inch .....	3 80 4 25
3/8 inch .....	3 60 4 00
7-16 inch .....	3 40 3 65
Coil Chain No. 1/2 .....	3 35 3 70
9-16 .....	3 25 3 65
3/8 .....	3 10 3 65
7/16 .....	05 45
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 .....	2 75 1/2
Bright, 1 1/2 to 1 3/4 .....	
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 ..	4 50 4 75
Comet, do., 28 gauge .....	4 35 4 60
<b>Iron Horse Shoes—</b>	
No. 2 and larger .....	3 50
No. 1 and smaller .....	3 75
Bar Iron per 100 lbs. ....	1 90 2 00
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18..	2 65 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20..	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22..	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24..	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26..	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28..	3 00 3 10
Boiler plates, iron, 1/4 inch .....	2 50
Boiler plates, iron, 3-16 inch .....	2 50
Hoop Iron, base for 2 in. and larger ..	2 85
Band Canadian, 1 to 6 in., 30c; over ..	2 35

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**SHIPPING CASUALTIES.**

The statistical summary of vessels of all nations of 100 tons and upwards totally lost, condemned, etc., during the past year has been issued by Lloyd's. The report shows that the percentage of losses of steamers continues to decrease, the percentage being 1.76 on the number of vessels and 1.76 on the tonnage. In the previous four years the average was 1.91 on number and 1.77 on tonnage. The report shows that the gross reduction in the effective mercantile marine of the world in 1907, "as reported to July, 1908," amounted to 868 vessels of 851,244 tons, excluding all vessels of less than 100 tons. Of this total 156 vessels of 565,119 tons were steamers and 52 of 286,165 tons were sailing vessels. The figures for the previous ten years are as follows:

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Canada Plates—</b>	\$ c s e.
Full Polish .....	3 60
Ordinary, 52 sheets .....	2 50
Ordinary, 60 sheets .....	2 55
Ordinary, 75 sheets .....	2 65
Black Iron Pipe, 1/4 inch .....	2 03
3/8 inch .....	2 25
1/2 inch .....	2 58
3/4 inch .....	3 50
1 inch .....	5 00
1 1/4 inch .....	6 84
1 1/2 inch .....	8 22
2 inch .....	10 90
<b>Per 100 feet net.—</b>	
2 inch .....	10 08
Steel, cast per lb., Black Diamond ..	0 07 1/2
Steel, Spring, 100 lbs. ....	2 60
Steel Tire, 100 lbs. ....	2 00
Steel, Sleigh shoe, 100 lbs. ....	1 95
Steel, Toe Calk .....	2 50
Steel, Machinery .....	2 75
Steel, Harrow Tooth .....	2 00
<b>Tin Plates—</b>	
1C Coke, 14 x 20 .....	4 20
1C Charcoal, 14 x 20 .....	4 50
1X Charcoal .....	7 10
Terns Plate 1C, 20 x 28 .....	09 0 10
Russian Sheet Iron .....	
Lion & Crown, tinned sheets .....	
22 and 24 gauge, case lots .....	7 50
26 gauge .....	8 00
Lead: Pig, per 100 lbs. ....	5 50 5 75
Sheet .....	6 50
Shot, 100 lbs., 750 less 25 per cent ..	7 00
Lead Pipe, per 100 lbs. ....	7c per lb. less 30 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs. ....	5 75
Sheet zinc .....	0 06 1/2 0 06 3/4
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 16 gauge .....	2 55 2 35
18 to 20 gauge .....	2 40 2 05
22 to 24 gauge .....	2 40 2 10
26 gauge .....	2 45 2 20
28 gauge .....	2 55 2 35
<b>Wire—</b>	
Plain galvanized, No. 5 .....	3 70 3 95
do do No. 6, 7, 8, .....	3 15 3 40
do do No. 9 .....	2 50 2 90
do do No. 10 .....	3 20 3 45
do do No. 11 .....	3 25 3 50
do do No. 12 .....	2 65 3 05
do do No. 13 .....	2 75 3 15
do do No. 14 .....	3 75 4 00
do do No. 15 .....	4 30 4 20
do do No. 16 .....	4 80 4 45
Barbed Wire .....	2 95 3 00
Spring Wire, per 100, 1.25 .....	Montreal.
Net extra, .....	
Iron and Steel Wire, plain, 6 to 9 ..	2 30 bars.
<b>ROPE—</b>	
Sisal, base. ....	0 10
do 7-16 and up .....	
do 3/8 .....	0 13 1/2
do 3-16 .....	
Manilla, 7-16 and larger .....	
do 3-8 .....	
do 1/4 to 5-16 .....	
Lath yarn .....	0 10 0 10 1/2
<b>WIRE NAILS—</b>	
2d extra .....	3 05
2d f extra .....	2 70
3d extra .....	2 45
4d and 5d extra .....	2 35
6d and 7d extra .....	2 20
8d and 9d extra .....	2 15
10d and 12d extra .....	2 10
16d and 20d extra .....	2 05
20d to 60d extra .....	2 25
Base .....	
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll .....	32
Farred Sheeting, roll .....	40
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 .....	0 00 0 09
Montreal, No. 2 .....	0 00 0 08
Montreal, No. 3 .....	0 00 0 07
Tanners pay \$1 extra for sorted cured and inspected .....	
Sheepskins .....	
Clips .....	
Lambskins, No. 1 .....	0 20 0 25
Calfskins, No. 1 .....	0 00 0 13
Calfskins, No. 2 .....	0 00 0 11
Horse Hides .....	1 90 2 00
Low rendered .....	0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢ c.
<b>LEATHER—</b>		
No. 1, B. A. Sole	0 25	0 27
No. 2, B. A. Sole	0 23	0 26
Slaughter, No. 1	0 25	0 27
Light, medium and heavy	0 25	0 27
Harness No. 2	0 24	0 26
Upper, heavy	0 27	0 30
Upper, light	0 36	0 38
Grained Upper	0 36	0 38
Scotch Grain	0 36	0 38
Kip Skins, French	0 65	0 70
English Kid	0 50	0 60
Canada Kid	0 50	0 60
Hemlock Calf	0 70	0 79
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
B. 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
Imt. French Calf	0 65	0 75
English Oak, lb.	0 85	0 45
Dongola, extra	0 88	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
<b>OILS—</b>		
Cod Oil	0 38	0 44
S. R. Pale Seal	0 55	0 60
Straw Seal	0 00	0 45
Cod Liver Oil, Nfld., Norway Process	0 80	1 00
Cod Liver Oil, Norwegian	0 90	1 12
Castor Oil	0 09	0 11
Castor Oil, barrels	0 08	0 10
Lard Oil, extra	0 70	0 80
Lard Oil	0 60	0 70
Linseed, raw	0 55	0 57
Linseed, boiled	0 57	0 58
Olive, pure	1 30	
Olive, extra, qt., per case	3 70	
Turpentine, nett	0 68	0 73
Wood Alcohol, per gallon	1 00	1 22
<b>PETROLEUM—</b>		
Acme Prime White per gal.	0 15	
Acme Water White, per gal.	0 17	
Astral, per gal.	0 20	
Benzine, per gal.	0 20	
Gasoline, per gal.	0 23	
<b>GLASS—</b>		
First break, 50 feet	1 70	
Second Break, 50 feet	1 80	
First Break, 100 feet	3 25	
Second Break, 100 feet	3 40	
Third Break	3 90	
Fourth Break	4 20	
<b>PAINTS, &amp;c.—</b>		
Lead, pure, 50 to 100 lbs. kegs	7 25	7 50
Do. No. 1	6 40	6 60
Do. No. 2	6 05	6 40
Do. No. 3	5 80	6 00
Pure Mixed, gal.	1 30	1 50
White lead, dry	6 00	7 50
Red lead	6 90	6 50
Venetian Red, English	1 75	2 00
Yellow Ochre, French	1 50	2 25
Whiting, ordinary	0 45	0 50
Whiting, Gilders'	0 60	0 70
Whiting, Paris Gilders'	0 85	1 00
English Cement, cask	2 00	2 05
Belgian Cement	1 85	1 90
German Cement	0 00	0 00
United States Cement	2 00	2 10
Fire Bricks, per 1,000	17 00	21 00
Fire Clay, 200 lb. pkgs.	0 75	1 25
Rosin, per 100 lbs.	2 50	5 00
<b>Glue—</b>		
Domestic Broken Sheet	0 10	0 15
French Casks	0 09	0 10
French, barrels	0 16	0 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 25	2 85
Orange Shellac, pure	2 00	2 25
White Shellac	2 50	2 75
Putty, bulk, 100 lb. barrel	1 40	1 42
Putty, in bladders	1 65	1 67
Parish Green in drum, 1 lb. pkg.	0 24	0 25
Kalsomine 5 lb. pkgs	0 11	

Year	Steamers		Sailing Vessels	
	No.	Tons (Gross)	No.	Tons (Net)
1897	293	398,207	752	328,593
1898	322	463,241	819	357,484
1899	330	469,621	666	313,887
1900	296	386,304	552	290,878
1901	268	366,584	538	265,984
1902	301	408,363	571	292,327
1903	326	479,081	596	300,722
1904	344	512,879	463	225,266
1905	382	527,978	501	264,376
1906	378	509,707	567	307,105

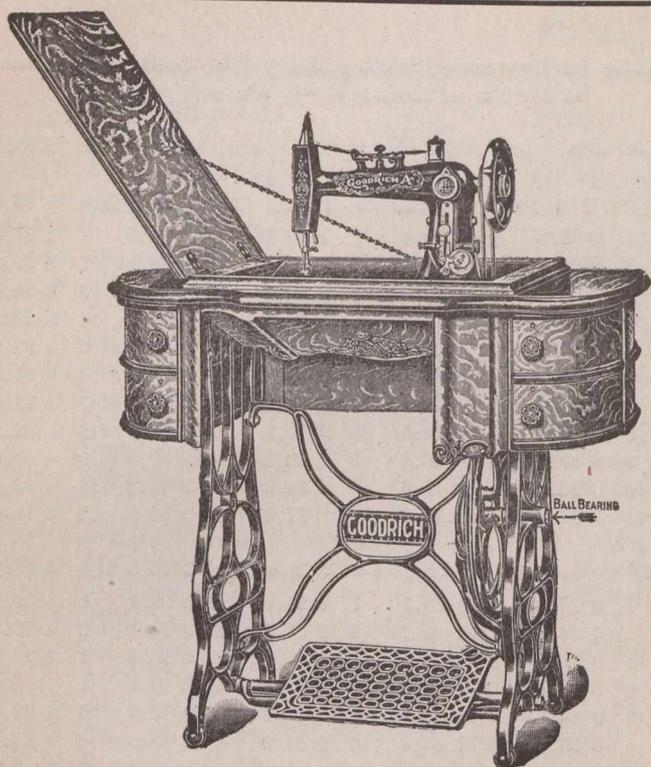
The following table shows the average percentage lost, etc., of vessels owned as recorded in Lloyd's Register Book. It will be observed, on a comparison of the percentages for 1907 with those for the quinquennial period 1902-1906, that while there is but little variation in the steam percentages, those for sailing vessels show a considerable increase:

Period	Steam		Sail	
	No.	Tons	No.	Tons
1897-1901	1.99	2.01	5.10	4.67
1902-1906	1.91	1.77	4.82	4.57
1907	1.76	1.75	5.44	5.35

The summary provides some interesting particulars as to the relative frequency of the different kinds of casualty, and it appears that strandings and kindred casualties are most prolific cause of disaster. To such casualties are attributed 42.7 per cent of the losses of steamers and 35.7 per cent of the losses of sailing vessels. The next most common termination of a vessel's career is by condemnation, breaking up, etc., 23.6 per cent of the steamers and 34 per cent of the sailing vessels removed from the merchant fleets of the world being accounted for in this manner. Of the remaining causes of loss, collision is the most general for steamers (11.2 per cent), while for sailing vessels, cases of abandonment at sea come next in order of frequency (8.4 per cent). The total steamer losses in 1907, "as reported to 1st July, 1908," were 273 boats, of 253,613 net and 408,328 gross tons. This includes losses under the usual heads, viz, abandoned at sea (6), broken up, condemned, etc. (1), burnt (17), collision (40), foundered (35), lost etc. (could not be otherwise classified) (3), missing (19), wrecked, stranding rocks, etc. (152). Of these 273 boats 90 were British, 19 belonged to British Colonies, 11 to the United States, 2 to Austria-Hungary, 6 to Denmark, 1 to the Netherlands, 14 to France, 27 to Germany, 4 to Italy, 27 to Japan, 20 to Norway, 7 to Russia, 13 to Spain, 7 to Sweden, 15 to other European countries, and 10 to Central South America. But what is perhaps the most interesting comparison is that of the percentage owned by each country. Here the United Kingdom figures well, and better than it has hitherto done. Its percentage on number is 1.09, and on tonnage 0.95. Three countries only, Austria, the Netherlands, and Italy, have better averages; theirs are as follows, giving first the percentage on number and then that on tonnage:—Austria-Hungary, 0.64 and 0.91; Nether-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢ c.
<b>WOOL—</b>		
Canadian Washed Fleece	0 25	0 27
North-West	0 18	0 22
Buenos Ayres	0 32	0 40
Natal, greasy	0 00	0 00
Jape, greasy	0 19	0 23
Australian, greasy	00	0 00
<b>WINES, LIQUORS, ETC.</b>		
<b>Ale—</b>		
English, qts	2 40	2 50
English, pts.	1 60	1 65
Canadian pts.	0 85	1 50
<b>Porter—</b>		
Dublin Stout, qts.	2 40	2 50
Dublin Stout, pts.	1 60	1 65
Canadian Stout, pts.	1 00	1 65
Lager Beer, U.S.	1 25	1 40
Lager, Canadian	0 80	1 40
<b>Spirits, Canadian—per gal.—</b>		
alcohol 65, O.P.	4 50	4 60
spirits, 50, O.P.	4 10	4 20
spirits, 25, U.P.	2 20	2 30
Club Rye, U.P.	3 60	3 80
Eye Whiskey, ord., gal.	2 20	2 50
<b>Ports—</b>		
Farragosa	1 80	2 00
aportos	2 00	5 00
<b>Sheries—</b>		
amentillado (Lion)	3 50	4 00
Other Brands	0 85	5 00
<b>Clarets—</b>		
acdee	2 25	2 75
St. Julien	4 00	5 00
<b>Champagnes—</b>		
Marq. de la Tour, secs	11 00	12 00
<b>Brandies—</b>		
Hennessy, gal.	5 25	10 25
Martel, case	12 75	17 00
Otard, gals.	4 00	0 00
Richard 20 years fute 12 qts, in case	17 50	
Richard Fleur de Cognac do	15 50	
Richard V.S.O.P., 12 qts.	12 25	
Richard V.O., 12 qts.	2 50	
<b>Scotch Whiskeys—</b>		
Bullock Lade, E.E.S.G.L.	10 25	10 50
Kilmarnock	9 50	10 00
Usher's O.V.G.	9 00	9 50
Dewars extra spec.	9 25	9 50
Mitchells Glenogle 12 qts	8 00	
do Special Reserve 12 qts.	9 90	
do Extra Special, 12 qts.	9 50	
do Finest Old Scotch, 12 qts.	12 50	
<b>Irish Whiskey—</b>		
Power's, qts	10 25	10 50
Jameson's, qts.	9 50	11 00
Bushmill's	9 50	10 50
Burke's	8 00	11 50
Angostura Bitters, per 2 doz.	14 00	15 00
<b>Gin—</b>		
Canadian green cases	5 50	5 80
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
Apothinaris, 50 qts.	7 00	7 50



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lands, 0.22 and 0.08; Italy, 1.01 and 0.59. Of the sailing vessels lost, 367 in all, England lost 41 vessels; British Colonies, 29; the U.S.A., 94; France, 22; Italy, 20; Norway, 84; Russia, 20; Sweden, 25; other countries a few each. Again taking percentages first of the number of vessels, and then of the tonnage owned by respective countries, Germany, Italy and Austria-Hungary are at the top, with 1.31 and 1.70, 2.82 and 3.01, and nothing respectively, but here Austria should not count, as she had no losses out of only 14 sailers owned, whilst Italy owned 710. The United Kingdom has the figures of 3.35 and 3.09; her Colonies rather more; the U. S. of America 4.86 and 4.83 (on the largest sailing fleet of any). France, Denmark, Russia, Spain, Sweden, approximate to our own figures; but Norway, with the heavy number of 980 vessels, and the third largest sail tonnage of any country, has the startling, and indeed tremendous percentage of 8.57 on number, and 8.16 on tonnage—nearly double that of America, the runner-up in losses, and more than double that of our own and other great maritime countries. Germany thus has the best figures; she lost but 5 vessels out of 381 owned. Japan does not figure in the sailing vessels table. Lloyd's Register says:—The summary exhibits interesting data as to the relative frequency of the different kinds of casualty, etc., which conclude the existence of vessels. Strandings and kindred casualties which are comprised under the term "wrecked," are much the most prolific cause of disaster. The next most common termination of a vessel's career is by condemnation, breaking up, etc., 23.6 per cent of the steamers and 34 per cent of the sailing vessels removed from the merchant fleets of the world being accounted for in this manner. Of the remaining

causes of loss, collision is the most general for steamers (11.2 per cent), while, for sailing vessels, cases of abandonment at sea come next in order of frequency (8.4 per cent). The percentages just given are based on the present return alone, but the order of frequency of the several classes of casualty appears to be normal. Cases of abandoned, foundered, and missing vessels are no doubt frequently more or less similar in the circumstance of loss. If these be taken collectively, they comprehend 16.9 per cent of the steamers, and 20.1 per cent of the sailing vessels removed from the mercantile marine during 1907. There is another thing to be considered in this connection, namely, the nature of the trade in which the vessels are engaged. Thus, the Norwegian sailers go all over the world in various trades, whilst the Americans are confined more to certain special routes, and so on. These things cannot be tabulated, but they affect the fairness of a comparison between the percentage of loss of the various nation-

alties. So also do such facts as the nature of the vessels themselves. Japan and Norway, for instance, might be expected to have their percentages of losses of steamers increased because they are buyers of second-hand, and therefore less sea-worthy vessels, than those running under the British flag, which latter are always being increased by new and improved boats, whilst the older ones are weeded out by sales as well as by losses.

Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

## Mines - Montreal River

After a considerable length of time, labour and expense in prospecting for minerals around Cobalt district, I can now put on the market fifteen 40-acre claims all in one group on the TEMAGAMI RESERVE, north-west of Indian Chutes, Montreal River. Assessment and considerable work have been done in this territory. Am open to sell in lots of three claims or the entire group. Full particulars, maps and engineers' reports may be had on application to me. Titles all clear, and the claims are open to inspection.

**C. SALKELD & COMPANY, Box 269, Cobalt.**

P.S.—I have also a good Silver Claim in Coleman that will make a mine, and Asbestos up the Montreal River.

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.								
		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

RAILROAD EARNINGS

For the first week of September total gross earnings of United States roads reporting are \$7,299,008, a loss of 9.7 per cent compared with the corresponding period last year. Several roads now reporting show a gain over last year; also a number of these roads which are mostly in the South and South-West show smaller losses than in preceding months, the grain and cotton movement increasing tonnage to some extent. In the following table is given earnings of United States roads reporting for the first week

of September, and the same roads for a like period in August and July:

	Gross Earnings.	Per	Loss.
	1908.	Cent.	
Sept., 1 week	\$7,299,008	9.7	
Aug., 1 week	6,367,641	13.2	
July, 1 week	5,935,376	11.8	

Railroads reporting this week for July and included in the classified statement are the Lehigh Valley of the Coal group; St. Paul of the Granger System, and both the Union and Southern Pacific roads in the Pacific group, and total gross earn-

ings now are \$117,185,480, a loss of 15.9 per cent, compared with July last year. The statement is printed below:—

	Gross Earnings.	Per	Loss.
	1908.	Cent.	
July.			
Trunk Eastern	\$17,004,167	22.2	
Trunk Western	7,559,777	15.8	
Coal	7,600,646	20.7	
Other Eastern	3,846,359	13.2	
Central Western	6,992,956	13.7	
Granger	11,703,229	11.6	
Southern	18,540,836	15.1	

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.	£	s.	d.	£	s.	d.
1	0	4	1 ¼	20	10	11 ½	51	10	9	7	1047	18	10	¾
2	0	8	2 ¾	41	1	11	52	10	13	8 ½	1068	9	10	¼
3	0	12	4	61	12	10 ½	53	10	17	9 ¾	1089	0	9	¾
4	0	16	5 ¼	82	3	10	54	11	1	11	1109	11	9	¼
5	1	0	6 ¾	102	14	9 ½	55	11	6	0 ¼	1130	2	8	¾
6	1	4	8	123	5	9	56	11	10	1 ¾	1150	13	8	½
7	1	8	9 ¼	143	16	8 ½	57	11	14	3	1171	4	8	
8	1	12	10 ½	164	7	8	58	11	18	4 ¼	1191	15	7	½
9	1	16	11 ¾	184	18	7 ½	59	12	2	5 ½	1212	6	7	
10	2	1	1 ¼	205	9	7	60	12	6	7	1232	17	6	½
11	2	5	2 ¾	226	0	6 ½	61	12	10	8 ¼	1253	8	6	
12	2	9	3 ¾	246	11	6	62	12	14	9 ½	1273	19	5	½
13	2	13	5	267	2	5 ½	63	12	18	10 ¾	1294	10	5	
14	2	17	6 ½	287	13	5	64	13	3	0 ¼	1315	1	4	½
15	3	1	7 ¾	308	4	4 ½	65	13	7	1 ½	1335	12	4	
16	3	5	9	328	15	4	66	13	11	2 ¾	1356	3	3	½
17	3	9	10 ¼	349	6	3 ½	67	13	15	4	1376	14	3	
18	3	13	11 ¾	369	17	3	68	13	19	5 ½	1397	5	2	½
19	3	18	1	390	8	2 ¾	69	14	3	6 ¾	1417	16	2	
20	4	2	2 ¼	410	19	2 ¼	70	14	7	8	1438	7	1	½
21	4	6	3 ¾	431	10	1 ¾	71	14	11	9 ¼	1458	18	1	
22	4	10	5	452	1	1 ¼	72	14	15	10 ¾	1479	9	0	½
23	4	14	6 ¼	472	12	0 ¾	73	15	0	0	1500	0	0	
24	4	18	7 ½	493	3	0 ¼	74	15	4	1 ¼	1520	10	11	½
25	5	2	9	513	13	11 ¾	75	15	8	2 ¾	1541	1	11	
26	5	6	10 ¼	534	4	11 ¼	76	15	12	4	1561	12	10	½
27	5	10	11 ¾	554	15	10 ¾	77	15	16	5 ¼	1582	3	10	
28	5	15	0 ¾	575	6	10 ¼	78	16	0	6 ½	1602	14	9	½
29	5	19	2 ¼	595	17	9 ¾	79	16	4	8	1623	5	9	
30	6	3	3 ½	616	8	9 ¼	80	16	8	9 ¼	1643	16	8	½
31	6	7	4 ¾	636	19	8 ¾	81	16	12	10 ½	1664	7	8	
32	6	11	6	657	10	8 ¼	82	16	16	11 ¾	1684	18	7	½
33	6	15	7 ½	678	1	7 ¾	83	17	1	1 ¼	1705	9	7	
34	6	19	8 ¾	698	12	7 ¼	84	17	5	2 ½	1726	0	6	½
35	7	3	10	719	3	6 ¾	85	17	9	3 ¾	1746	11	6	
36	7	7	11 ¼	739	14	6 ¼	86	17	13	5	1767	2	5	½
37	7	12	0 ¾	760	5	5 ¾	87	17	17	6 ½	1787	13	5	
38	7	16	2	780	16	5 ¼	88	18	1	7 ¾	1808	4	4	½
39	8	0	3 ¼	801	7	4 ¾	89	18	5	9	1828	15	4	
40	8	4	4 ½	821	18	4 ¼	90	18	9	10 ¼	1849	6	3	½
41	8	8	6	842	9	3 ¾	91	18	13	11 ¾	1869	17	3	
42	8	12	7 ¼	863	0	3 ¼	92	18	18	1	1890	8	2	¾
43	8	16	8 ½	883	11	2 ¾	93	19	2	2 ¼	1910	19	2	¼
44	9	0	9 ¾	904	2	2 ¼	94	19	6	3 ½	1931	10	1	¾
45	9	4	11 ¼	924	13	1 ¾	95	19	10	5	1952	1	1	¼
46	9	9	0 ½	945	4	1 ¼	96	19	14	6 ¼	1972	12	0	¾
47	9	13	1 ¾	965	15	0 ¾	97	19	18	7 ½	1993	3	0	¼
48	9	17	3	985	6	0 ¼	98	20	2	9	2013	13	11	¾
49	10	1	4 ½	1006	16	11 ¾	99	20	6	10 ¼	2034	4	11	¼
50	10	5	5 ¾	1027	7	11 ¼	100	20	10	11 ½	2054	15	10	¾

TABLE OF DAYS FOR COMPUTING INTEREST.

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

From	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
To Jan ..	365	334	306	275	245	214	184	153	122	92	61	31
Feb ..	31	365	337	306	276	245	215	184	153	123	92	62
March ..	59	28	365	334	304	273	243	212	181	151	120	90
April ..	90	59	31	365	335	304	274	243	212	182	151	121
May ..	120	89	61	30	365	334	304	273	242	212	181	151
June ..	151	120	92	61	31	365	335	304	273	243	212	182
July ..	181	150	122	91	61	30	365	334	303	273	242	212
Aug. ..	212	181	153	122	92	61	31	365	334	304	273	243
Sept. ..	243	212	184	153	123	92	62	31	365	335	304	274
Oct. ..	273	242	214	183	153	122	92	61	30	365	334	304
Nov. ..	304	273	245	214	184	153	123	92	61	31	365	335
Dec. ..	334	303	275	244	214	183	153	122	91	61	30	365

N.B.—In leap year, if the last day of February comes between, add one day to the number in the table.

EXAMPLE:—How many days from May 10th to Sept. 13th? From the above table we get 123; add 3 for difference between 10 and 13, and we get 126, the number of days required.

South-Western..	17,374,851	12.8
Pacific ..	26,472,659	15.7
U.S. Roads..	\$117,185,480	15.9
Canadian ..	6,196,000	10.2
Mexican..	2,346,281	17.0
Total..	\$125,727,761	15.6

lected on June 4, with comparison with 1907, was issued recently, by the Board of Agriculture and Fisheries:—

	1908.	1907.
	Acres.	Acres.
Total area (excluding water) ..	56,200,006	56,200,006
Total acreage under all crops & grass (a) ..	32,211,381	32,243,447
Wheat ..	1,626,733	1,625,445
Barley ..	1,667,437	1,712,094
Oats ..	3,108,918	3,122,898
Rye ..	52,744	61,211

Beans ..	295,012	309,730
Peas. ..	163,751	166,136
Potatoes ..	562,105	548,920
Turnips & swedes	1,550,897	1,562,978
Mangold ..	427,772	450,053
Cabbage. ..	69,123	74,896
Kohl-Rabi ..	17,252	20,687
Rape. ..	86,495	91,272
Vetches or tares .	126,083	154,056
Lucerne. ..	65,157	62,795
Other crops. ..	115,119	121,496
Hay ..	2,232,353	2,250,319
Clover, etc. ..	2,189,234	2,240,642
Total..	4,421,587	4,490,961

BRITISH AGRICULTURE.

The following preliminary statement for 1908, compiled from the returns col-

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

Permanent grass—		
For hay	4,949,879	4,936,651
Permanent grass—		
Not for hay	12,465,990	12,341,233
Total	17,415,869	17,277,884

Flax	286	372
Hops	38,916	44,938
Small fruit	84,873	82,175
Bare fallow	315,252	261,450
Orchards (b)	250,288	250,176

LIVE STOCK.

	No.	No.
Horses used for agricultural purposes (c)	1,119,324	1,115,927
Unbroken horses—		
One year & above	299,809	313,952

Under 1 year	126,538	126,490
Total of horses	1,545,671	1,556,369
Cows in milk	2,197,763	2,198,213
Cows and heifers not in milk	566,017	561,033
Other cattle—		
Two years & above	1,371,688	1,388,941
1 year & under 2	1,415,483	1,440,414
Under 1 year	1,354,183	1,323,466
Total of cattle	6,905,134	6,912,067

Ewes kept for breeding 10,489,089 10,277,140

Other sheep—		
1 year and above	5,632,767	5,193,507
Under 1 year	10,917,874	10,644,718
Total of sheep	27,039,730	26,115,455

Sows kept for breeding 369,478 380,267

Other pigs	2,454,006	2,256,499
Total of pigs	2,823,482	2,836,766

SECURITIES.

London Sept. 29		
British Columbia, 1917, 4½ p.c.	101	103
1911, 3 p.c.	84	86
Canada, 4 per cent. loan, 1910	101	102
3 per cent. loan, 1938	95	96
Debs., 1900, 3½ p.c.	100	101
2½ p.c. loan, 1947	81	83
Manitoba, 1910, 5 p.c.	101	103

RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	103	105
1912, 5 p.c.	103	105
Atlantic & Nth. West, 5 p.c. guar.	115	117
1st M. Bonds	134	134
10 Buffalo & Lake Huron, £10 shr.	182	184
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	177½	177½
Canadian Pacific, \$100	106	108
Do. 5 p.c. bonds	105	106
Do. 4 p.c. deb. stock	102	103
Do. 4 p.c. pref. stock	116	118
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c 1st M.		
Grand Trunk of Canada ord. stock	174	174
2nd equip. ing. bda. 6 p.c.	114	116
1st pref. stock, 5 p.c.	103	105
2nd. pref. stock	94	95
3rd pref. stock	52	52½
5 p.c. perp. deb. stock	127	128
4 p.c. perp. deb. stock	102	104
Great Western shares, 5 p.c.	136	140
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bda.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bda. 1st mort.	113	116
100 St. Law. & Ott. 4 p.c. bonds	100	102

Municipal Loans.

100 City of Lond., Ont. 1st prf. 5 p.c.		
100 City of Montreal, stag., 5 p.c.	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18.. redeem. 1908, 6 p.c.	100	102
redeem 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-28	99	101
3½ per cent. 1929	92	94
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	104	106
Deb. script., 1907, 6 p.c.	100	102

Miscellaneous Companies.

100 Canada Company	24	28
100 Canada North-West Land Co.	85	95
100 Hudson Bay	86	88

Banks.

Bank of British North America	72½	73½
Bank of Montreal	239	240
Canadian Bank of Commerce	116	117

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Sept. 15, 1908.

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 & Foreign—Quotations on the London Market, Sept. 5, 1908 Market value p. d up sh.

Company	Shares	Dividend	Par Value	Amount Paid	Quotation
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½
Atlas	120,000	.....	10	24e	5½
British and Foreign Marine	67,000	20	20	4	20½
Caledonian	21,500	12s. p.s.	25	4	21½
Commercial U. Fire, Life & Marine	50,000	45	50	5	15½
Guardian Fire and Life	200,000	8½	10	5	10½
London and Lancashire Fire	89,155	28	25	2½	22½
London Assurance Corporation	35,862	20	25	12½	48
London & Lancashire Life	10,000	20½	10	2	7½
Liv. & Lond. & Globe Fire and Life	£245,640	90	ST.	2	41½
Northern Fire and Life	30,000	32	100	10	42½
North Brit. & Merc. Fire and Life	110,000	34½ p.s.	25	6½	38½
Norwich Union Fire	11,000	45	100	12	39½
Phoenix Fire	53,776	35	50	5	113
Royal Insurance Fire and Life	190,629	63½	20	8	81½
Sun Fire	240,000	8s 6d p. s.	10	10	24
Union	45,000	15 p. s.	10	4	11½

\*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.

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M. S. FOLEY,

Managing Editor and Proprietor,  
“Journal of Commerce,”

Montreal.



INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets . . . . . \$3,870,472.74  
 Total Insurance in force . . . . . 18,965,117.93  
 Paid Policyholders in 1907 . . . . . 287,268.17

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

**BRITISH AMERICA Assurance Company**

—A. D. 1888.—

HEAD OFFICE . . . . . TORONTO.

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

CAPITAL . . . . . \$1,400,000.00  
 ASSETS . . . . . 2,132,483.39  
 LOSSES PAID SINCE ORGANIZATION . . . 31,412,129.22

EARNEST WORKERS wanted in GOOD TERRITORY to sell PLAIN POLICIES  
**MEN WHO CAN** Meet the first requirement will find the other two promptly supplied by the Union Mutual.  
 Policies recently changed to comply with revised laws. Everything up to the times.

**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.

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.

Advertise in the

Journal of  
 Commerce

**North American Life Assurance Co.**

→1907←

JOHN L. BLAIKIE,  
 President.

TOTAL CASH INCOME . . . . . \$1,815,097.69  
 TOTAL ASSETS . . . . . 8,735,876.08  
 NET SURPLUS to POLICYHOLDERS . . . . . 673,556.04  
 PAYMENTS TO POLICYHOLDERS . . . . . 607,347.44

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

Home Office, - - - Toronto.

**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, Counter,

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MONTREAL.

**The Metropolitan Life  
INSURANCE COMPANY.**

Incorporated by the State of New York.

Assets.....\$198,320,000.00

This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 13 years has had more new insurance accepted and issued in America than any other Company.

In 1907 it issued in Canada alone,

\$16,220,000 on 93,114 policies.

Any of its five hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.

It has deposited with the Dominion Government, for the protection of policyholders in Canada, in Canadian Securities, over \$4,500,000.00.

THE COMPANY OF THE PEOPLE, BY  
THE PEOPLE, FOR THE PEOPLE.

**The LIVERPOOL and  
LONDON and GLOBE**

**Insurance Company**

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

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

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Resident Manager.  
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**Waterloo Mutual Fire Ins. Co.**

Established in 1808.

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  
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CASH LOANS  
INSTALMENT OPTIONS

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:  
207 ST. JAMES STREET,

A. E. LAWSON, . . . . . Manager.  
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**PROPERTY FOR SALE.**

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the  
"Journal of Commerce,"

MONTREAL.

**The Royal-Victoria Life Insurance Co.**

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

And 7 1/2 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 - - - - \$3,284,180.06  
Income for 1907, over - - - 3,299,884.94

Head Office, - Toronto, Ont.

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W. B. Meikle, General Manager; C. C. Foster, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

**Commercial Union Assurance Co., Ltd.**

OF LONDON, ENG.

Capital Fully Subscribed.....\$14,750,000  
Life Fund (In special trust for Life Policy Holders)..... 17,814,400  
Total Annual Income, exceeds..... 21,250,000  
Total Funds, exceed..... 86,250,000  
Deposit with Dominion Government..... 1,107,040

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Applications for Agencies solicited in unrepresented districts.

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