

THE CANADIAN

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FINANCE AND INSURANCE REVIEW

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THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend Notice No. 91.

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

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

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, October 23rd, 1909.

THE BANK OF OTTAWA.

Dividend No. 73.

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

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

By order of the Board,

GEO. BURN,

General Manager.

Ottawa, Ont., October 18th, 1909.

**Traders Bank of Can.**

CAPITAL AUTHORIZED . . . \$5,000,000

CAPITAL PAID-UP . . . . . \$4,350,000

REST . . . . . \$2,000,000

BOARD OF DIRECTORS:

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

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Glencoe, Sault Ste. Marie, SASKATCHEWA  
Grand Valley, Sarnia, Regina  
Guelph, Schomberg, Saskatchewan  
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Ingersoll, Stratford, Castor  
Kenora, Strathroy, Edmonton  
Sturgeon Falls, Stettler

THE STANDARD BANK OF CANADA.

Dividend No. 76.

NOTICE is hereby given that a Dividend of THREE Per Cent for the current quarter ending the 30th October, 1909, being at the rate of TWELVE PER CENT Per Annum upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at Head Office of the Bank and its Branches on and after Monday, the 1st November next, to shareholders of record of 20th October, 1909.

By order of the Board,

GEO. P. SCHOLFIELD,

General Manager.

Toronto, 28th September, 1909.

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Masonic Temple Bldg., LONDON, Can.

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

T. H. PURDOM, President.

NATHANIEL MILLS, Manager.

**The Dominion Bank**

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - \$3,980,000

Reserve Fund & Undivided Profits 5,280,000

Deposits by the Public - - - 38,600,000

Total Assets, - - - - - 50,800,000

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WILMOT D. MATTHEWS .. Vice-Pres.

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FIRST DAY OF NOVEMBER NEXT.

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By Order of the Board,

D. R. WILKIE, General Manager.

Toronto, Ont., 15th Sept., 1909.

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COMMERCIAL SUMMARY.

—Birmingham has the largest pin factory in the world, manufacturing an average of 37,000,000 a day.

—The Southwestern Traction Line, running out of London, has been purchased by a syndicate of London, Hamilton and Toronto men.

—The towns of Whitby, Oshawa and Bowmanville have decided to join hands in securing the construction of an electric railway from Cobourg to Toronto.

—Ottawa clearing house total for week ending October 21, 1909, \$3,801,991; 1908, \$3,689,883.—London clearing house total for week ending October 21, 1909, \$1,398,156.

—G. A. Stimson and Co., purchased \$18,000 debentures of the District of Spallumcheen. Spallumcheen is situated in the Okanagan district and comprises four townships.

—A company has been organized at Winnipeg, with \$50,000 capital, to grow bananas and cocoa beans for the Winnipeg market. A plantation has been purchased at Bluefields, Nicaragua, and the manager will be sent there.

—Ottawa now has a population of 83,360, according to the annual census of the Assessment Commissioner. The increases during the year amount to 3,076. Taxable property is given a valuation of \$53,348,814, which is an increase of \$4,840,609 during the year.

—The Quebec Government have disposed of 508 square miles of timber limits along the line of the Transcontinental Railway. These lots will draw an annual ground rental of \$5 per mile ground rent. The leases must pay a good excess over certain upset rates of stumpage.

—The oilseed exports from India all increased during the first six months of the current year. The quantity, in cwt. and the value in rupees (15 to the \$5) are given below:—Castor seed, 440,958 cwt., Rs. 26,64,435; linseed, 1,997,278 cwt., Rs. 1,54,96,040; poppy seed, 371,782 cwt., Rs. 34,85,268; rapeseed 2,071,840 cwt., Rs. 1,50,73,906; sesame (Til or Jijili), 321,172 cwt., Rs. 30,61,576.

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**Journal of  
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—The Railway Commission will sit in Montreal on November 8. Ten cases are inscribed for hearing.

—Total gross earnings of all railroads in the United States reporting for the two weeks of October are \$15,618,862, an increase of 11.2 per cent over last year and 7.2 per cent over the corresponding period in 1907. Large gains continue to be reported over last year by nearly all roads and, with few exceptions, there is an increase over 1907.

—Bank exchanges last week at all leading cities in the United States are \$3,393,946,945, an increase of 38.8 per cent compared with a year ago and of 14.2 per cent compared with the corresponding week in 1906. Bank exchanges are now at a record point and illustrate very clearly the extent of the business activity that prevails throughout the country.

—Mr. J. A. Ruddick, Dominion Dairy Commissioner, calls attention to an unexpected advantage accruing to Canadian dairymen as a result of the adoption of the new tariff in the United States. Under the old tariff the duty on cream was five cents per pound. Under the new tariff it is five cents per gallon. The change is thought to have been a clerical error, but the effect of it is to send a large quantity of Canadian cream across the border. Some twelve or fifteen creameries have already begun to ship their whole output of cream, which nets the patrons about 27 cents per pound of fat.

—Tonnage statistics of the ports of Hamburg, Rotterdam, and Antwerp during the eight months of this year have just been issued, from which it appears that 7,992,649 tons of shipping used the port of Hamburg during that period. These figures, however, show a decrease of 200,000 tons when compared with 1908. Antwerp's total is 7,957,736 tons, against 7,423,710 tons last year, or an increase of 534,000 tons. Rotterdam's figures are 6,338,966 tons, an increase of 14,000 tons over last year. It can readily be seen from these particulars that if Antwerp's progress is maintained, it will soon be the leading port in Continental Europe.

—Incorporation of the following Montreal companies is announced:—Equity Securities Corporation, Ltd., capital \$12,000; Wilfrid Bovey, John Leslie Reay, Alexander George Cameron, William Roy Hastings, Christina Louise Harvey.—Silver and Pippman Import Co., Ltd., capital \$20,000; Samuel Wm. Jacobs, Alexander Rive Hall, Leon Garneau, Lazarus Phoenix Silver and Louis Fitch.—Kennore Realty Co., Ltd., capital \$40,000; John Findlay, John Davies Dick, Thomas Emilien Gadbois, John Morton Montle, and Ralf Erskin Allan.—E. S. Brown, Ltd., capital \$500,000, jewellery manufacturers; Victor Evelyn Mitchell, Alexander Chas. Casgrain, Joseph William Weldon, Errol Calceum McDougall and Stephen John Leharay.

—Sweeping regulations, designed both to facilitate importations of all hides of neat cattle and safeguard native live stock by requiring certificates of disinfection signed by American consuls, have been issued by the U.S. treasury to customs officers and all concerned. The new regulations direct customs officers to treat hides of neat cattle shipped to the United States without proper disinfection as prohibited importation, and to refuse entry of such hides, except where such entries have been sun-dried or arsenic-cured or lime-dried. Exception also is made in the case of abattoir hides, the product of Great Britain, New Zealand, Australia, Sweden and Norway, and hides taken from American cattle killed in "lairages" in Great Britain.

—A correspondent of the London Times institutes a comparison between the use of telephones in Europe and their use in America. In Europe, with a population of 400,000,000 he says that only 2,300,000 instruments were in service on January 1, this year, whereas in this country, where the population

is not far from 85,000,000, nearly 7,000,000 telephones were employed on that date. It is pointed out that England has a somewhat smaller number than three American cities combined—New York (334,186), Chicago (184,922) and Boston (more than 100,000). France made a far less favourable showing (194,159), and Austria is credited with only 80,975. Italy, Belgium and Hungary are each said to have fewer telephones than St. Louis, Pittsburg or San Francisco.

—An important test case regarding the powers of the Provincial Government over insurance companies was decided Friday last in favour of the Government. Some time ago a statute was passed authorizing the Treasurer's Department to liquidate any insurance company whose position did not seem to afford proper protection to the insuring public. In accordance with this, Insurance Inspector Dostaler took action to wind up La Cie D'Assurance Mutuelle de Canada, and similar measures are contemplated against several other small fire companies. The suit was made a test case, and was bitterly contested. The company contended that it was in good financial condition, and also argued that the action of the Inspector was ultra vires. Judge Lafontaine found against the company on both counts, and it is expected that the liquidation of this and other companies will now proceed.

—During the month of September, 99 vessels of 5,349 tons gross (of which 8 of 927 tons were steel steamers) were built in the United States and officially numbered. During the quarter ending September 30, 347 vessels of 48,914 tons gross (of which 25 of 35,860 tons were steel steamers) were built in the United States, the output of the various districts being as follows: Atlantic and Gulf, 164 vessels of 25,551 tons gross (including 14 steel steamers of 18,363 tons); Porto Rico 4 of 25 tons; Pacific 72 of 3,345 tons (including 1 steel steamer of 67 tons); Great Lakes 56 of 18,429 tons (including 8 steel steamers of 17,327 tons); Western rivers 51 of 1,564 tons (including 2 steel steamers of 103 tons). During the quarter ended September 30, 1908, the total output was 319 vessels of 29,887 tons gross (including 13 steel steamers), or an increase for the last quarter of 28,027 tons, and in steel steamers of 27,952 tons.

—Patent Report.—Below will be found a list of Canadian patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington. Any information on the subject will be supplied free of charge by applying to the above-named firm. Eugene S. Manny, Montreal, Que., heating system; Georg Seilt, Berlin, Germany, radio-telephony; Achille Knapen, Brussels, Belgium, drying of building structures and materials; Albert Bellamy, Fort William, Ont., grain car door; K. and A. Ward, Stockholm, Sweden, apparatus for separating solid particles from a fluid or from each other; Joseph E. Belanger, Cabano, Que., shaving cream; Oscar H. U. Brunler, Brussels, Belgium, apparatus for producing an air mixture of a high ratio of oxygen from the atmosphere; Pierre Defaucamberge, Paris, France, manufacture of products derived from cellulose and India rubber.

—Some interesting tests of timber under long-continued loads by Mr. H. D. Tiemann, of the Yale Forest School, were described by him in a paper read before the American Society for Testing Materials. The test specimens were continuously loaded in some cases for a year or more; and their deflections under load, recovery under partial release of load, and other behaviours automatically recorded. As in the case of ductile metals a curious effect due to plasticity is noticed, which, while allowing the timber to be distorted and even to take a set, does not affect its ultimate strength. The deflections or recoveries due to immediate addition or removal of loads are independent of the deflections or recoveries due to time effect of dead loads. A remarkable relation between the moisture absorbed and the strength of the beam was also shown, increase of moisture in the atmosphere causing the test speci-

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mens to increase in deflections and decrease in strength to the point of failure.

—The British Board of Trade in its annual report says:— "Taking into account the various dates at which the changes in wages during 1908 came into operation, the net decrease in the year's wages bill may be estimated at £873,000, as compared with increases of £5,821,000 in 1907 and £1,419,000 in 1906. Wages continued to rise during the first two months of the year, the level at the end of 1907 having itself been higher than in any previous year, but for the remainder of the period was as indicated above. The report continues to the effect that of the 963,000 workpeople affected by changes in rates of wages last year, 119,000 (including 57,000 employed by public authorities, 12,000 in the textile trades, 11,000 in the printing and allied trades, and 9,000 in the building trades) received advances; 464,000 (including 283,000 employed in coal mining, 83,500 in engineering and shipbuilding, and 69,000 in the manufacture of pig iron and iron and steel) sustained decreases; while the wages of the remaining 380,000 underwent fluctuations which left them at the end of the year at the same level as at the beginning.

During the fiscal year ending March 31 last the Department of Public Works, Ottawa, expended \$14,784,739, of which only \$1,867,346 was chargeable to capital account, while \$12,292,359 was chargeable to income. Of the expenditure \$5,845,256 was spent on public buildings, \$4,547,773 on dredging, \$3,305,920 on harbours and rivers and \$535,480 on telegraphs. During last year works of harbour and river improvements, exclusive of dredging, were carried on at 759 points of the Dominion. The Deputy Minister notes that for the storage and handling of the western crops during 1908 the interior and terminal elevators had a total capacity of 58,535,700 bushels. The shipments of grain by vessels from Fort William and Port Arthur increased from 24,444,645 bushels in 1905 to 47,743,336 bushels in 1908, and the all rail shipments showed a still more remarkable increase, from 2,528,693 bushels in 1905 to 14,364,177 bushels in 1908. The harbours on the Georgian bay have now a combined elevator capacity of 7,479,000 bushels, of which 4,000,000 are at Midland and Tiffin. Both the above mentioned harbours are being developed in accordance with a comprehensive plan, to a depth of twenty-five feet.

The firm of M. Trainor and Co., dry goods, Charlottetown, P.E.I., referred to last week, has been in business since 1904. On the 2nd of October inst. a chattel mortgage was registered in favour of Edward Kelly, of Charlottetown, to secure the sum of \$30,000. This chattel mortgage covers all the firm's stock in trade and is dated the 30th of August, 1904. On the 2nd of October another chattel mortgage was registered to the same mortgagee to secure \$10,000. This latter chattel mortgage is dated the 2nd of April, 1909, and also covers all the stock in trade. On the same day in which these bills of sale were registered, Edward Kelly also entered up a judgment against Michael Trainor (who carried on business under the style of M. Trainor and Co.) for the nominal sum of \$80,000, to secure \$40,000 and an execution for \$40,000 was placed in the hands of the Sheriff. Mr. Kelly is now in possession under the bills of sale. Taken at invoice prices, the firm's stock in trade is estimated at \$35,000. The firm has also book debts to the nominal amount of about seven or eight thousand dollars which have been attached by Mr. Kelly. Besides the indebtedness to Kelly of \$40,000, the firm owes other creditors about ten or twelve thousand dollars. It is estimated that the stock in trade and the book debts, which comprise all the firm's assets will not realize enough to pay the amount due to Edward Kelly and that other creditors will consequently receive nothing.

—The Canadian Car and Foundry Co. will be the name of the new car merger, according to an official statement just published. The new company's capital will be as follows:—

\$3,000,000 of 6 per cent bonds, \$5,000,000 of 7 per cent preferred stock, \$3,000,000 of common stock. The companies being secured with their capital are as follows:—Rhodes-Curry, \$1,850,000 preferred stock; \$1,000,000 common stock. Canada Car Co., \$1,300,000 preferred stock; \$2,000,000 common stock. Dominion Car and Foundry \$3,351,000 common stock. The officials of the new company will be:—N. Carry, president; W. W. Butler, first vice-president; N. S. Reeder, second vice-president, and the first board of directors will include:—Mr. James Redmond, director of the Royal Bank; Mr. T. J. D'Ammond, president of the Lake Superior Car; Mr. W. M. Aitken, president of the Royal Securities; Mr. Z. A. Lash, K.C., of Toronto, director of the Bank of Commerce. The head office of the new company will be situated in Montreal. The purchasing agent will be Mr. A. H. Chave and Mr. J. A. Skelton will be secretary-treasurer. The Rhodes-Curry and the Dominion Car and Foundry will receive securities of the new company in exchange for their present securities. The Canada Car Co. is being purchased for cash, but already many of the shareholders of that company have taken holdings in the new company. All the securities of the new company have already been sold and there will not be any public offering on the Canadian market.

—Dispatches from branch offices of R. G. Dun and Co., in Canada, continue of the most encouraging tenor and the prevailing feeling is quite optimistic. Reports from travellers are satisfactory and dry goods houses receive a good volume of sorting up orders, indicating a brisk consumption at retail in country districts. The movement of heavy goods to the West is notably large, partly because of the desire of merchants to take advantage of the cheaper water freight rates before the close of navigation and very largely because of the increased requirements of the growing population in that part of the Dominion. Values of fabrics move steadily upward, linens now following the general trend, but the higher prices seem to have little effect on the demand. Hides are held very firmly and further advances have been reported, but leather, while very strong, moves moderately. In groceries the movement is fairly active and prices are firm for the leading articles, but some jobbers say that sales are hardly as brisk as they expected. In the iron and general hardware lines business is quite satisfactory, with an upward tendency to quotations, and though the price of domestic bars is unchanged, wire and cut nails have advanced. Exports of farm produce are fairly active and considerable quantities of wheat have been shipped to Europe. Manitoba wheat has been plentiful, but the offerings of Ontario were very small and prices advanced. The shipments of cheese were well maintained, the aggregate movement to date exceeding 1,500,000 boxes.



# The Standard Assurance Co.

OF EDINBURGH.  
Established 1826.

**HEAD OFFICE FOR CANADA, MONTREAL.**  
 INVESTED FUNDS . . . . . \$80,000,000  
 INVESTMENTS UNDER CANADIAN BRANCH . . . . . 17,000,000  
 REVENUE . . . . . 7,500,000

(WORLDWIDE POLICIES.)

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

M. H. CLARK KENNEDY, Secretary.

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

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

## The Northern Assurance Company, Ltd.

OF LONDON, Eng.

Income and Funds [1908.]

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

THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, OCTOBER 29, 1909.

### THE BANK STATEMENTS FOR SEPTEMBER.

Taking the Statements of the Chartered Banks for September in the order in which they are issued by the Department of Finance in Ottawa, the analyst finds an unvaried continuation of the strengthening process observable for some time past. The item, Capital Paid-up, has increased \$56,477, of which \$45,170 is creditable to the Royal, the balance to the Standard (\$4,400), the Home (\$2,235), the National (\$2,000), and the remainder to the United Empire. The Reserve Fund has advanced by \$49,560, of which \$45,170 is due to the Royal through additional Capital paid-up, and the balance to the Standard Bank.

The average Circulation for the month is \$79,207,411, an increase of \$7,359,889 as compared with the preceding month, and \$3,000,000 (in round numbers) over that of September, 1908. It will be seen, however, that the greatest circulation at any date during the month under review was \$81,760,900. The paid-up Capital of all the banks is roundly \$18,300,000 over and above the average Circulation for the month, or some \$2,000,000 more than in September, 1907,—and \$3,940,633 in excess of that for the year of the bumper harvest of 1906. The following table will be of some interest in respect of the position held for further harvest requirements:—

FIRE LIFE MARINE  
 Established 1865  
**G. Ross Robertson & Sons,**  
 General Insurance Agents and Brokers.  
 Bell Telephone Bldg., Montreal. Telephone Main 1277  
 P. O. Box 994. Private Office, Main 2822

	Paid-up Capital.	Circulation.	Margin.
Bank of Montreal . . . . .	\$14,400,000	\$11,834,492	\$2,565,508
Can. Bank of Commerce . . . . .	10,000,000	8,886,065	1,113,935
Merchants Bank . . . . .	6,000,000	4,941,715	1,058,285
Bank of Brit. N. America . . . . .	4,866,666	3,209,508	1,657,158
Bank of Toronto . . . . .	4,900,000	3,279,600	720,400
Royal Bank . . . . .	4,914,270	4,636,577	277,693
Quebec Bank . . . . .	2,500,000	1,517,560	982,440
The Molsons Bank . . . . .	3,500,000	3,032,902	467,100
Eastern Townships Bank . . . . .	3,000,000	2,587,631	412,369
Traders Bank . . . . .	4,354,311	2,218,410	2,135,901
Imperial Bank . . . . .	5,000,000	3,779,897	1,220,103
Dominion Bank . . . . .	3,983,700	3,453,859	529,841
Bank of Hochelaga . . . . .	2,500,000	2,014,492	485,508
Total margin of 13 banks . . . . .			\$13,605,941
Total margin of all the banks . . . . .			18,389,460

Banks with lesser margins than the lowest of the above-mentioned will not prove of much practical service in promoting harvest movements, save where, as formerly referred to, they supplement their own issues by borrowing the notes of such banks as have more than they need for their own purposes. There is, of course, the 15 per cent extra issue allowed by the Government in case of necessity, but there is slight probability of this being invoked during the present season. Deposits are advancing at a remarkable rate. The total increase during the month foots up over \$18,830,-

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

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

(Founded 1782)

with which is incorporated

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

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St., Montreal.

**PATERSON & SON**

Chief Agents.

## Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, MONTREAL.

## R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

**LAV**  
**Assets**  
 Fire risks every description of property  
 Agents warranted

000. and which later Deposits lions.—T Call Loan other han outside Ca does not l Among of Curren advanced nearly 44 amount o \$32,981.18 for the m for August ponding r ness of th rate.

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(FOUNDED 1825.)

## LAW UNION & CROWN

**INSURANCE COMPANY,**  
(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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

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

000. and \$129,015,384 during the twelvemonths, of which latter 64 millions are time deposits. Demand Deposits have beaten the record by upwards of 56 millions.—There is a diminution of over half a million in Call Loans during the month in Canada, but on the other hand an increase of \$10,974,875 in Call Loans outside Canada. The Bank of Montreal, it will be seen, does not lend on Call in Canada.

Among the salient features of the Statement is that of Current Loans or Discounts in Canada, which has advanced upwards of 17 millions during the month and nearly 44 millions during the twelvemonths. If to the amount of domestic discounts be added the item of \$32,981,183, we have the grand total of 593 millions for the month under review as against 573¼ millions for August last, or 544 millions roundly for the corresponding month of 1908. It is evident that the business of the country is progressing at a commendable rate.

The "abundant harvest," which bankers have stated throughout the year as necessary in order to re-establish the business of the country upon a firm footing, has been vouchsafed us; all is well; and it is to be hoped that the lessons so timely learnt by our business men within the last couple of years, may not have been sent us in vain.—Economy must not be disregarded.

safe d us; all is well; and it is to be hoped that the lessons so timely learnt by our business men within the last couple of years, may not have been sent us in vain.—Economy must not be disregarded.

We append the usual comparative table; the figures cut by the respective banks will be found on later pages of this issue:—

**THE BANK STATEMENT.**

	Sept. 1909.	Aug. 1909.	Sept. 1908.	Sept. 1899.
	\$	\$	\$	\$
Capital authorized...	141,466,665	141,466,666	143,466,666	76,808,664
Capital subscribed...	98,473,621	98,467,911	97,621,491	65,517,248
Capital paid-up...	97,506,901	97,540,424	96,107,651	64,183,377
Reserve fund...	75,937,663	75,888,103	71,700,983	29,591,719
<b>LIABILITIES.</b>				
Notes in circulation...	79,207,441	71,847,552	76,246,237	46,682,028
Due Dominion Government...	3,730,276	4,195,990	5,420,039	3,836,244
Due Prov. Govts. ....	17,977,103	18,282,346	11,812,803	2,386,418
Deposits on demand...	239,967,052	228,397,679	183,207,740	97,068,798
Deposits after notice...	474,103,799	472,591,818	410,332,819	170,293,952
Deposits outside Canada...	76,556,786	70,807,692	68,071,694	.....
Loans from bks. in Can., sec. ....	5,137,386	4,614,791	7,846,657	429,017
Depts on demand in Can. bks. ....	6,072,405	5,796,134	7,587,354	4,512,940
Due agencies in U.K. ....	3,808,118	4,524,929	3,856,180	5,194,829
Due agencies abroad...	4,210,628	3,853,736	2,837,970	892,526
Other liabilities...	9,911,247	8,807,986	5,500,229	411,242
Total liabilities...	920,677,323	893,718,703	783,719,719	331,908,896

**ASSETS.**

Specie .. . . .	29,416,115	31,140,743	25,091,788	9,263,461
Dominion Notes .. . . .	66,924,455	65,313,074	62,742,261	18,335,535
Deposits securing circulation .. . . .	4,589,540	4,588,380	4,572,476	2,092,763
Notes & cheques on other bks. ....	36,476,053	31,901,123	28,542,811	10,240,936
Loans to other bks in Can. sec. ....	4,528,018	4,515,900	7,75,589	461,610
Depos on demand in Can. bks. ....	8,899,299	8,812,055	11,093,409	5,232,044
Due from banks in U.K. ....	12,121,278	6,558,965	11,541,012	12,488,825
Due from foreign bks., etc. ....	33,010,619	45,109,120	52,674,845	29,408,462
Dom. & Prov. Govt. secs. ....	11,964,292	11,980,841	8,801,302	4,901,401
Can. municip. & other pub secs. ....	.....	.....	.....	.....
(not Dominion) .. . . .	22,307,111	22,818,357	19,982,302	15,733,206
Railway and other secs. ....	52,679,288	52,979,699	41,972,309	14,701,979
Call loans in Canada .. . . .	56,124,620	56,680,172	41,084,145	32,157,178
Call loans outside Canada .. . . .	131,634,384	120,659,509	59,834,979	.....
Current loans in Canada .. . . .	560,206,621	543,154,663	518,960,093	254,433,667
Current loans outside Canada. ....	32,981,183	30,614,437	26,094,546	.....
Loans to Govt. of Canada. ....	.....	.....	4,027,550	.....
Loans to Prov. Govts. ....	2,385,998	2,196,779	1,785,561	1,827,436
Overdue debts .. . . .	7,473,439	7,517,956	8,122,572	2,342,824
R. E. besides bk premises .. . . .	1,685,475	1,689,226	1,614,346	1,687,656
Mortgages on real estate. ....	528,494	534,979	465,563	625,126
Bank premises .. . . .	20,314,993	20,018,406	18,702,337	6,225,068
Other assets .. . . .	11,090,109	10,504,382	9,455,829	4,417,400
Total assets .. . . .	1,107,371,570	1,079,284,640	963,822,723	427,888,876
Loans to directors & their firm .. . . .	8,843,025	9,198,622	10,296,593	7,344,033
Av. specie for month. ....	27,376,957	27,062,108	21,471,964	9,850,912
Av. Dom. notes for month .. . . .	65,705,675	64,963,437	61,017,111	18,428,904
Grt'st circulation in month. ....	81,760,000	74,328,748	77,326,462	47,131,046

**FEDERAL AND PROVINCIAL RIGHTS AT NIAGARA FALLS.**

It is a signal proof of the wisdom which dictated the framing of the British North America Act of 1867, that so little conflict has arisen over the question of national as opposed to purely provincial rights. There was little which was purely doctrinaire, in that momentous, but marvellously simple document. Its dealings were with the present, being grounded upon what was evident fact, as they dealt with what was manifest, and possibly on that very account stand the test of time, when speculative theorising would be pretty certain to lead to difficulty. Just at present notice has been given of an appeal to the judiciary to interpret the Act, in settlement of the question whether the Province of Ontario has jurisdiction over the waters of the Niagara River, at the Falls, and has the right to exploit the power privileges there, as a producing proprietor. There are, of course various intricacies which complicate the main question somewhat, some of which have caused the action of which notice has been given. The course pursued by the Provincial Government for instance, however much in the public interest, has been unusual throughout. In opposition to what it probably considered monopoly by chartered companies, already established at Niagara for the production of hydro-electric power, the Ministry established by Statute a Commission to develop and transmit power directly to such municipalities as would contract with it. There is a further complication caused by assuring one of the companies against governmental competition through its Niagara Park Commissioners stipulation "that the Commissioners will not themselves engage in making use of the water to generate electric

pneumatic or other power," excepting under certain circumstances, which are not likely to come into being. The action of the Provincial Government was not as popular as might have been expected amongst the municipalities, who were offered power at undoubtedly cheapened rates. However, the Provincial Hydro-Electric Commission has gone to great expense in plant and transmission lines. A somewhat discredited railway man was given charge of this latter part of the business, and his rather cavalier management has caused a good deal of the dissatisfaction which exists against the Commission. These, which may be called local intricacies, are not, however, of the prime importance, in our point of view. The larger question of Provincial Rights is the main feature.

The B. N. A. Act of 1867 provides of necessity in Clause 132: "The Parliament and Government of Canada shall have all powers necessary or proper, for performing the obligations of Canada, or of any Province thereof as part of the British Empire, towards foreign countries, arising under treaties between the Empire and such foreign countries." The Treaty of Ghent in 1812, which gave Goats Island to the United States, and a major proportion of the Niagara Falls themselves to Canada, as well as the proposed Waterways Treaty of this year, shows plainly that the Niagara river, and indeed all boundary rivers are necessarily involved under this Clause, and must be held at the disposition of the Canadian Federal Government. As the Canadian Section of the International Waterways Commission reported in 1895:—"It is quite evident, in the view of the commission, that the jurisdiction to deal with international waters must be vested in the Federal government of each country. Changed conditions and the greatly increased demand for power, owing to electrical developments, have rendered it absolutely essential that there should be an authoritative body controlling the diversion of such waters. The interests of navigation must be paramount, and the Federal government alone must ultimately decide what these interests are." Clause 91 of the B. N. A. Act which, with following clauses, contains the limiting portions of its provisions, collates as pertaining to the Federal Government "Regulation of Trade and Commerce.—"Militia, Military and Naval Service and Defence.—"Beacons, Buoys, Lighthouses and Sable Island.—"Navigation and Shipping.—"Sea Coast and Inland Fisheries.—"Ferries between a Province, and any British or foreign country, or between two Provinces." Every one of these provisions implies Federal jurisdiction over international waterways as is the Niagara River at the Falls. In the United States, as in England, such waters are under the immediate control of the central government. Clause 92 (10) directly exempts from Provincial action "Lines of steam or other ships, railways, canals, telegraphs, and other works and undertakings connecting the Province with any other, or others of the Provinces, or extending beyond the limits of the Province," and 92 (16) stipulates that Provincial legislatures are to be concerned with "Germany all matters of a merely local or private nature in the Province." There will not be many amongst our readers who will dispute our contention

that the British North America Act, which gave being to the Dominion of Canada, never intended that a Provincial Government should assume any rights or powers over international or boundary waters, and that the Ontario Ministry has gone beyond its powers in its hydro-electric policy. It is a bad feature in its case that the Ministry has secured the passage of legislation prohibiting the bringing of lawsuits against it, in cases which might arise under its policy, which legislation, by the way, might easily be proven to be opposed to the basic principle of British constitutional liberty.

But, we venture to go beyond this point, though we believe the simple terms of the British North America Act will be found to be in themselves, destructive of all the contentions, as to ownership, of the Ontario Government in the case. We assert fearlessly that nothing more inimical to the commercial progress of the Dominion could be imagined, that for its several Provincial Governments to make use of their legislative powers, for the purpose of enabling them to embark upon competitive manufacturing industries. The iniquity of granting charters of incorporation to companies to produce something within the Province, and then with the Provincial public funds and backed by special legislation to enter into direct competition with them, is evident, and makes an irreparable breach in that conception of rightfulness, which is an honest man's best heritage. At Niagara are development companies, which with their charters as the very first exhibits of their assets, have induced British and other capitalists to entrust them with moneys by assuring these gentlemen of the protective rights these charters confer. Canadian good faith will become synonymous with "Punic faith," if the impression is allowed to go forth unchecked, that when foreign gold has been induced to flow into the Province by such means, the "Government" actually betrays all confidence by using a super-exalted position to make its investment unprofitable.

We do not care to characterize such action, which does not appear to us to be fair to the investors. No commercial journal can afford, however, to fail to draw attention in the most pointed manner to a subject which threatens national honour and commercial integrity. There must be a limit set, to the peculiarities of provincial politicians. No country can afford to furnish such an exhibition of assumption and bad faith, as according to some competent observers,—the London Economist, for instance—appears to be implied in this case. We say "appears to be implied," because no one will doubt that the initial idea of preventing a costly, evil monopoly, was no wrong thing of bad faith, in itself. It is, however, not always difficult to make the facile descent to where it becomes really possible to say, "good o'er stepped the mark, and ill became."

The British North America Act, as above quoted, appears to indicate a way out of the anomalous position in which the country apparently finds itself. The Dominion authority over the Niagara river, might be declared, and claimed forthwith. Some holding company could speedily be found for the hydro-electric

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business of the Province, so that acquired rights need not be imperilled. And by every means possible, should the bona fide character of all company charters be established and continuously maintained. This last is essential to the prosperity of the Dominion, as indeed is all that pertains to our national honour. No doubt, the Prime Minister of Canada is as keenly alive to that fact as man can be, and, doubtless, we may heartily trust in his good faith, and future action in this matter.

#### THE PLAINT OF THE NOTTINGHAM LACE MAKERS.

The historic supremacy of the lace makers of Nottingham, Eng., is apparently threatened by the recent tariff legislation in the United States, and they are not inclined to submit to it tamely. They object forcibly to the following clauses relating to their industry, and considering that the increase in the rate of duty from former regulations amounts to between fifteen and twenty per cent their attitude can easily be understood.

"350. Laces, embroideries, edgings, insertings, galloons, flouncings, nets, nettings, trimmings and veils, composed of cotton, silk, artificial silk or other material (except wool), made on the lever or go through machine, seventy per centum ad valorem: Provided, That no wearing apparel, handkerchiefs, or articles of any description, composed wholly or in chief value of any of the foregoing shall pay a less rate of duty than that imposed upon the articles or the materials of which the same are composed.

"351. Lace window curtains, nets, nettings, pillowshams, and bed sets, finished or unfinished, made on the Nottingham lace-curtain machine or on the Nottingham warp machine, and composed of cotton or other vegetable fiber, when counting five points or spaces between the warp threads to the inch, one cent per square yard; when counting more than five such points or spaces to the inch, one-half of one cent per square yard in addition for each such point or space to the inch in excess of five; and in addition thereto, on all the foregoing articles in this paragraph, twenty per centum ad valorem: Provided, That none of the above named articles shall pay a less rate of duty than fifty per centum ad valorem."

It is by comparison with clause 197 of the same Customs Act that full value is given to the rule in the above quoted paragraphs which, it will be noticed, requires a particularization of the kind of machine upon which the goods were produced. This clause is as follows:—"197. Cash registers, jute manufacturing machinery, linotype and all type-setting machines, machine tools, printing presses, sewing machines, typewriters, and all steam engines, thirty per centum ad valorem; embroidery machines and lace-making machines, including machines for making lace curtains, nets or nettings, forty-five per centum ad valorem: Provided, however, That all embroidery machines and Lever or Gothrough lace-making machines, machines used only for the weaving of linen cloth from flax and flax fiber, and tar and oil spreading machines used in the construction and maintenance of roads and in improving

them by the use of road preservatives shall, if imported prior to January first, nineteen hundred and eleven, be admitted free of duty."

The "Textile Mercury" one of the organs of the lace trade in Great Britain thus voices the indignation of the Nottingham lace weavers:—"The tariff on lace machinery has been suspended for two years, so that manufacturers in the United States may gain greater advantage from this addition to the rate on lace goods. Manufacturers on invoicing goods to customers in the United States are to declare upon the Consular invoice the kinds of machines upon which the goods are made! It is this third requirement that takes away one's breath. The tale of tariff tortures is a fairly long one, but it is very much to be questioned whether tariff history can produce a parallel example to this callous use of brute strength. Nottingham manufacturers are to tell New England manufacturers what type of machine it would be best to import in order most effectually to crush out Nottingham articles from the American market! They will be exceedingly ill-advised to do so. Against an attempt of this effrontery they have every reason for 'going on strike'; and—Calais, Plauen, and New York importers aiding—they should succeed either in modifying the unwarrantable regulation, or in putting the American public to such a degree of inconvenience as may awaken its members to the bully's tactics that have been adopted in its name."

It is evident to those familiar with the methods adopted before the Payne Committee, that some United States lace manufacturers have much political influence, and had more of a "pull" with the legislators than had the importers from Nottingham. If it is certain, however, that the requirements of the consular invoice to be furnished by the exporter, really make it necessary to disclose legitimate trade secrets to his own injury, and his foreign rival's advantage, there is certainly room for diplomatic enquiry into the subject. This is unfair warfare, a blow at all patent conventions, an unjust use of governmental authority. Ideals of commercial honour will naturally differ amongst men of keen intelligence, especially in cases of close rivalry. There are those who consider it no disgrace to profit by suprising a rival out of a valuable trade secret. For the Government of a great country to find itself in the position of taking an unfair, dishonourable advantage of its position, in commercial matters, for the advantage of some of its supporters is pitifully paltry and mean. It has also a good opportunity of learning a few needed and useful lessons from other nations, whose moral code has not fallen so far below standard.

We confess to finding it somewhat hard to believe that so iniquitous an intention was allowed deliberately to find its way into an Act of any parliament.

—Vilfrid Lapierre, cheesemaker, of Shefford Vale cheese factory, Shefford County, Que., was fined \$25 at Granby, October 9th, for incorporating a quantity of inferior or worthless cheese in the centre of several new cheese during the process of manufacture. The cheese were discovered in a Montreal warehouse, and the prosecution was made by Inspector Macpherson, of the Dairy and Cold-Storage Commissioner's Branch. This is the first case under the amendment of 1908 to the Inspection and Sale Act.

## U.S. CAPITAL IN CANADA.

It is notorious that although British capitalists, finance many enterprises in the United States, notably breweries, flour mills, and wholesale and retail groceries, there is very little British money, comparatively speaking, so invested in Canada. Loans are made readily enough to national, provincial or municipal governments in London. Railways, and other great corporations can always float their bonds there. But it is the United States manufacturer, seldom, almost never, indeed, the British, who sets up branch factories, and uses the natural advantages of the Dominion to the furtherance of United States combines, and the development of trade in United States methods. On several occasions the "Journal of Commerce" has directed attention to this fact which, though of advantage to this country, is somewhat deplored because it is mainly in the interests of foreigners, seldom friendly to us in commercial matters.

One effect of the large employment of U.S. capital in our Canadian industries is undoubtedly manifest in the annual reports of our Imports. Last year for instance, of total dutiable imports amounting to \$298,123,792, no less than \$180,026,550 came from the States, and only \$86,960,085 from the British Empire, which bought by far the major portion of our exports. As a special commissioner from a great English newspaper lately sent to Canada to investigate this very subject, reported lately:—

"The Americans have secured three-fifths of the import trade of Canada, and they have done it through systematic, sustained and well planned work. The English invest only in debentures and preference shares yielding a fair fixed interest with little risk and no control. The Americans build factories and acquire the retail business. The result is that a large part of Canadian manufacturing to-day is in the hands of Americans and the policy of many of the stores is dictated by them. In Winnipeg alone there are 106 firms working wholly or in part on American money. In city after city the leading stores have Americans standing behind them. Needless to say, the Americans do not push British goods. The United States maintains 128 consular agents in Canada, whose main work is to promote American interests and act as an American commercial intelligence staff. The demands of Canada are widely and minutely published in America. The Swift Packing Company, of Chicago, has a \$1,000,000 plant in Edmonton and the great Harvester trust is strongly represented. Twenty Canadian-American factories alone employ 12,000 people. The Westinghouse and the General Electric Companies employ between 3,000 and 4,000 men and every week sees the list extended. The factories are mostly around Toronto, Montreal and Hamilton. In the Niagara district the factories not only save the customs duties, but conciliate public opinion. Much American semi-raw material comes in and is finished in the Canadian branches. This material pays a much lower rate of duty than British finished goods pay."

This aspect of a most important matter, is worthy of more attention than it has yet received. Canada's greatest need to-day is capital for development. Whe-

ther from Great Britain or from the United States she must have capital. But it would seem that proper representation is all that would be required to divert the great ever flowing stream of British Capital from some of the Latin and other foreign countries, to Canada, her own Land of Promise. We imagine that an enquiry in the Dominion Parliament for a return showing the amount of United States money invested in Canadian manufactures, would yield results surprising to many people, and might also lead the way to a better understanding in England of our needs and prospects. Where the keen-witted U.S. capitalist does not fear to enter, the Briton, surely, need not fear to tread.

## FAMILY CREDITS.

Domestic economy received a rude shock toward the close of the year before last, when the dear creatures of man's co-existence, who for many seasons had gradually grown so accustomed to unchecked expenditure in wearables and other luxuries, were reminded that a halt had become necessary in their daily rounds of shopping. Here was a most disagreeable interruption to their wonted method of gossiping and killing time. Many of them had already received confidential hints from their domestic providers who had, on their part, been favoured with gentle hints from banking and commercial friends and in the columns of that intrusive "Journal of Commerce," that they must go more slowly.

Departmental storekeepers came in for "a word to the wise," and after some examination of their books of personal accounts and more or less wakeful nights, they determined to take the bull by the horns and press some of their slow-paying customers for prompt settlements, however disagreeable the action should prove to be. Many paid up, after long confiding with their lords and masters; others felt indignant at such proposals; and matters were mended when the fair ones discovered that the daily purchases would not be delivered unless the cash were paid in advance. Interviews were sought with the managers or principal proprietors who probably had long been personal friends or acquaintances. Blame was attached occasionally to clerical assistants, and regrets tendered. But there was no help for it. In a few cases the proprietor put his hand in his own pocket and handed out the amount of cash necessary to pay for the parcel of goods just bought rather than lose a friendship and customer of such long standing. He had constantly in mind communications received from people across the sea to egg him on, friends who had been willing not only to supply all necessary goods, but to cut under local discounts—according to agreement.

That the heads of many families were roused to a feeling of indignation is only what was to be expected. Many threatened never to buy another dollar's worth in the place, and, indeed, it soon was noticeable that elevators and counters were becoming more forsaken than usual, even in quiet seasons. People who nursed their wrath "to keep it warm" had recourse to distant places on both sides of the boundary line, and had no

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hesitation in drawing the long bow to their friends concerning the bargains they had made.

One useful result came from it all. Domestic economy withstood the shock, and although shopping was not so brisk as formerly, the storekeeper has succeeded in collecting a goodly proportion of the tedious outstandings; and he finds himself contributing in a degree to the amount of our Bank deposits payable on demand, and in the enjoyment of more restful nights. His business has, perhaps, fallen somewhat away, but he receives cash or absolute security for what he sells. He is also in a better position to avail himself of the general improvement in trade which is following in the wake of the bountiful crops and other products of the soil, which Canada is once more enabled to reckon upon in her daily business transactions.

#### JUTE.

Dundee, Scotland, is apparently in the hands of the speculators. Orders sufficient to keep all the jute manufacturers at work for the rest of the year, are on file; the immediate trade prospects promise an increasing demands for bags, and packing of all sorts, the official returns of the Indian jute crop give a total output of only 7,206,000 bales as compared with an annual consumption of 9,000,000 bales, and yet prices of the raw material show a decline, and the trade is generally in a discouraging condition. Various reasons are given for this rather anomalous state of affairs. The reports that Calcutta mills are fully employed, with an abundance of cheap labour available, is probably the most plausible of them.

More important results were expected from the conclusion of the tariff dickering in the United States, than have been realized by the Dundee weavers so far. Holders of raw stock are indifferent to the market decline, and some manufacturers are taking no serious steps to replenish their supplies, as though expectancy was without hope, and uncertainty shrouded the future.

It has for long been the custom to regard the jute industry as the most certain barometric indications of prospective trade. As a serving ministrant to almost every manufacturing industry, it is peculiarly sensitive to indications of the future. Amid much which is encouraging at the present moment, the state of its business calls for some attention. There is something like a warning against buoyant language, and unwarranted speculation in its present condition. To the heads of the trade trained by traditions of keen insight, and cold unenthusiastic business propositions, present conditions do not warrant any profuse outlay or any discounting of the future. They are speculating upon a diminishing market, and are anxious only to be safe.

It is true that a few days or weeks may furnish the jute men with another point of view. The real condition of the world's business may not be revealed to them just at the moment. Their vision is always towards the far distance, and may not be as clear as usual, owing to uncalculated foreign or local influences. But it is certain that at the present instant, it is unwise to disregard the condition of this business,

and to refuse to put into practice the steady caution that it counsels.

#### FOREIGN COMPANIES AND THE INSURANCE ACT.

Exactly why a fire insurance company which has its head office in a foreign country, should be allowed to do business under more favourable conditions, and at much less expense in Canada, than Canadian companies are compelled to bear, is "one of those things no fellow can make out." The latest apologist for the companies unlicensed in Canada, coolly lays it down that certain manufacturers who do business with them, take their own risks and know what they are doing. Considering that the same authority would be the first to declaim against the removal of all governmental embargoes against the Canadian and other licensed companies, this is rather bare-faced support of the old "out-law" position. Superior wisdom may appertain to these risky insurers, but if there is anything in their argument at all, it makes for the throwing overboard of all Government supervision, and the doing away with all deposits, or licensing fees. Has not actual experience demonstrated the necessity for the supervisory provisions of the Insurance Act? Have all the nations been mistaken, and only these hypothetical manufacturers wise? Or, are we to suffer the enhanced cost of insurance caused by the present system, in order that some may have the advantage over us of cheaper insurance? What is fair for one company, ought to be fair for another, and whether the deposit with the Government is or is not to be demanded, all the companies should fare alike.

The apologist, in the "Witness," makes the interesting assertions that: "The demand of the Canadian companies, that the deposit shall be required before any one outside the country shall take a Canadian risk, would, of course, exclude those large mill risk companies, whose rates are low partly because they do not tout for business. The chief advantage, however, which those companies have lies in the fact that they make uncompromising demands on the insured that they shall take every means available to reduce risks. In short, they do not follow the old system of adapting the premiums to the average risk, but require that the risk shall be improved to suit their premiums. By their insistence upon sprinklers and other devices for protection against fire they have been able not only to reduce premiums very greatly, but, in so far as their system goes, very greatly to reduce to the public the amount of its fire losses."

Why would it "of course" follow, that these estimable foreign companies with their superior methods, and self-abnegatory principles of never advertising, would allow themselves to be excluded by the operations of the law which governs their Canadian competitors? Is the difference in the security offered simply that measured by the legal exactions of the Government from the Canadian and other licensed companies? If so, we are surely not mistaken in claiming that the Government is offering a premium to the outside companies, which is actually paid for by the companies which conform to the law. Our apologist can

hardly be aware of the compliment he is paying to the licensed companies, when he declares that the foreigners could not do business as they do, if they were subjected to the same licensing fees. The point is well worth noting, and we commend it to our legislators, who will soon be called to consider the new Insurance Act.

OFFICERS' WAGES ON THE BIG BRITISH LINERS.

The following is a reprint from the "New York World," which has been sent to the Imperial Merchant Service Guild, London, by a member, and which no doubt will be read with interest:—"For bringing the Lusitania—a ship which cost \$7,500,000 from Liverpool to New York, with her two or three thousand passengers and crew, valuable cargo and mails, through fog and storm and calm, the captain and his six officers get the munificent sum of \$99.42 in wages, which is divided among the seven of them. The captain gets but \$40.41, and \$59.01 is divided among the six officers. The chief officer gets \$14.55, the first \$12.13, the second \$9.70, the third and extra third \$8.08 each, and the fourth officer \$6.47. Most of the officers in the Cunard service get less pay than the Lusitania's officers. The minimum fare that the Cunard Line accepts from a saloon passenger on the Lusitania, which is \$127.50, not only pays the wages of the entire executive staff, viz., the captain and his six officers, for the voyage, but what is left pays the wages of two quarter-masters, two firemen, and two stewards, with a couple of bellboys or a stewardess thrown in. I know more than one captain of a freighter who is paid twice as much for bringing his 3,000 to 5,000-ton craft across the Atlantic as the Cunard Line pays to the skipper of the 32,000-ton, \$7,500,000 Lusitania for like services. The captain of the wrecked Slavonia received but \$60.61 for commanding and navigating that ship for the voyage from New York to Naples, a distance of some 4,000 miles. What incentive is there for a young man to take up maritime life as a profession or to continue in it if he is luckless enough to be a qualified navigator?"

The above statement, made by a former officer on one of the Cunard liners, who has quit the sea for a land-lubber's job, explains the ultimatum which the captains and officers of the big British transatlantic steamships entering this and other American ports are about to present to the directors of their lines.

This ultimatum will demand that they receive pay and treatment commensurate with their skill and labour and the risk they run in the service. The captains and officers on these liners number nearly 300 men, all of them highly-educated navigators of the first rank, and many of them also members of the Royal Naval Reserve. The number given includes the officers serving on the Cunard, White Star, Atlantic Transport, Wilson, and Anchor lines. It is not expected that these captains and officers will actually go on strike, but they have in mind in their proposed presentment to the English Boards of Directors the strike of the 500 captains and officers of the British India Service, which was nearly crippled before the owners came to terms. Unlike the latter officers, however, the transatlantic men declare they expect to sign articles which will guarantee them their positions for at least two years under higher pay.

Officers on the big liners, such as the Cunard and the White Star, as the "World" has learned, are signed for the voyage only. They have not the slightest guarantee that they will be signed on for the next voyage. But reckoned, monthly, their incomes may be gathered from the following table:—

	First Month	Second Month	Third Month
Chief Officer	\$80	\$85	\$90
First Officers	65	70	75
Second Officer	55	60	60
Third Officer	45	50	50
Fourth Officer	35	40	40

Chief Officers' pay increases to a final maximum of \$110 a month, where it remains until they are ranked as captain. All below the rank of first officer get no advance after the second month unless they are promoted in rank. It was learned that the officers on these liners were leaving their positions for places ashore as fast as they could secure them. A former first officer on the Cunarder "Campania" is now superintendent of a New York dock company. The former first officer of the "Mauretania" took a position with MacArthur Brothers, contractors, working on the Ashokan Dam. The third officer of the "Mauretania" is now manager of a cotton mill in Fall River, Mass., while the first officer of the Cunarder "Pannonia" left her at the end of the last voyage to take a situation in Philadelphia. The former fourth officer of the "Caronia" is now teaching the boys' school at Tarrytown N.Y., founded by Helen Gould.

NEW FERTILIZER ACT.

Canada has adopted a new "Fertilizers' Act," which will come into force on January 1, 1910. Its main features are:—

Every fertilizer must be registered and registration number must be affixed to every package or parcel sold.

The registration number remains constant for the same fertilizer, from year to year.

The manufacturer must attach a statement to every package guaranteeing a definite amount of nitrogen, phosphoric acid and potash.

Departmental inspectors will purchase samples of all brands of fertilizers offered on the market. These will be analyzed, and the results published annually. Users of fertilizers will be able to know from this publication, whether the manufacturer lives up to his guarantee or not.

Should any purchaser wish to have a special analysis of a registered fertilizer as furnished to him, he may get such analysis at a nominal fee of one dollar.

Any purchaser who causes a fertilizer to be made specially to his order, can have such fertilizer analyzed, but it will cost him five dollars.

Fertilizers imported for use and not for sale are not inspected under the act. The importer may have an analysis made but it will cost him five dollars.

When a manufacturer of any fertilizer has his factory or chief place of business elsewhere than in Canada, he shall file with the Minister the name of a person resident in Canada, and acceptable to the Minister, or a corporation having its head office in Canada, as the agent or representative of such manufacturer. Any person who wilfully applies to any fertilizer a false certificate shall be liable to a fine of \$500.

MONTREAL BUILDING STATISTICS.

The Building Inspector has given out the number and value of new buildings erected in the city during the nine months of the present year. The figures show that building operations have more than doubled. For instance, for the corresponding period of last year the amount invested for new buildings was \$3,860,078, while for the current year the amount is no less than \$6,505,151. The report is as follows:—

	1908		1909	
	Permits	Value	Permits	Value
January	36	\$78,650	50	\$120,120
February	63	114,380	120	235,330
March	155	197,683	188	376,275
April	217	412,813	342	1,111,891
May	258	659,580	327	1,269,504
June	191	599,972	219	1,172,790
July	177	435,405	257	712,126
August	183	738,720	205	790,275
September	181	622,875	227	716,840
Total	146	\$3,860,078	1,935	\$6,505,151

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VISIBLE SUPPLIES OF WHEAT.

The movements of wheat on this northern continent, as shown by stocks on hand at the beginning of last week, are instructive to those who are interested in considering the present, and the potential, importance of our Canadian export points. The wheat held in the U.S. was as follows:—

	Wheat. Bushels.
New York . . . . .	1,148,000
Boston . . . . .	103,000
Philadelphia . . . . .	229,000
Baltimore . . . . .	475,000
New Orleans . . . . .	111,000
Galveston . . . . .	161,000
Buffalo . . . . .	1,781,000
Toledo . . . . .	1,013,000
Toledo, afloat . . . . .	96,000
Detroit . . . . .	287,000
Chicago . . . . .	1,455,000
Milwaukee . . . . .	293,000
Duluth . . . . .	6,966,000
Minneapolis . . . . .	2,412,000
St. Louis . . . . .	1,667,000
Kansas City . . . . .	2,121,000
Peoria . . . . .	14,000
Indianapolis . . . . .	450,000
On Lakes . . . . .	3,959,000
On Canal and River . . . . .	3,29,000
<b>Total Oct. 16, 1909 . . . . .</b>	<b>25,070,000</b>
<b>Canadian.</b>	<b>Wheat. Bushels.</b>
Montreal . . . . .	1,276,000
Fort William . . . . .	4,554,000
Port Arthur . . . . .	2,650,000
Other Canadian . . . . .	1,870,000
<b>Total Oct. 16, 1909 . . . . .</b>	<b>10,350,000</b>
<b>Grand Total Oct. 16, 1909 . . . . .</b>	<b>35,420,000</b>
Total Oct. 17, 1908 . . . . .	42,495,000
Total Oct. 19, 1907 . . . . .	42,912,000
Total Oct. 20, 1906 . . . . .	37,165,000
Total Oct. 21, 1905 . . . . .	27,207,000
Total Oct. 22, 1904 . . . . .	24,655,000

With such facilities as the Dominion ought, from her natural position, to be in a position to offer, the major portion of the wheat to be exported to Europe in the Lake cities on the U.S. side, should find its way to Montreal or other Atlantic ports. This would, at the present showing, bring along the Canadian transportation systems, more than half of the visible wheat held by our neighbours. A considerable portion of it passes along Canadian railways, in bond, on its way to U.S. ports as it is.

THE GUARANTY OF BANK DEPOSITS.

A common-sense judgment of the Federal Judges in Nebraska deals a severe blow at the principle of the guarantee of bank deposits, which was brought to the fore at time of the financial troubles in 1907. The legislature of that State passed a law enforcing contribution by all the banks to a common fund to meet losses caused by the failure of any of them. Action brought by the bankers to test the constitutionality of the act, has just been adjudicated upon. The judgment states simply that: "The Nebraska Act of March 25, 1909, which prohibits individuals from engaging in the banking business unless they do so through the agency of a corporation, and which also conditions the right to engage in that business in that

form upon the making of enforced contributions from time to time to a depositors' guaranty fund, to be employed in the payment of the claims of depositors of any bank which shall become insolvent, is in conflict with Section 1 of the Fourteenth Amendment to the Constitution of the United States." This Amendment provides that: "No State shall make or enforce any law which shall abridge the privileges or immunities of citizens of the United States; nor shall any State deprive any person of life, liberty, or property without due process of law." The attempt of the faddists to enforce the guarantee system by process of law, was supported by Mr. Bryan, and appeared to be the only way of compelling the bankers to mutual action. Perhaps thought will now be given to the subject, which has been decided, so far, by sentiment on the part of enthusiastic amateurs. It has not, so far, in the world's history, been found possible to eliminate the feature of risk from financial affairs, nor is there any sign on the commercial horizon of any plan of overcoming a natural difficulty. Even the French peasant woman's stocking had to encounter the risks of burglary and fire.

BRITISH WOOLLENS.

From all appearances the surplus stocks of raw and finished woollens in England have been worked off and the trade is in a far healthier condition than for a long time past. Prices of South African, Australian and domestic wools have all advanced materially, the range of the increase running from a cent to four and a half cents per lb. The last London sales showed a remarkable firmness, which is causing much comment in the trade. Order lists for spring deliveries are well filled, and it would appear that retailers' shelves are bare everywhere. The export trade is exceedingly active, the eccentricities of the new United States Tariff having no effect upon this business and colonial orders being larger than usual. The Bradford, Yorkshire, district reports of exports to the U.S. for September again show a large increase, amounting to £144,774, principally due to an increase of £79,900 in wool and £26,000 in stuff linings. The total exports during the first nine months of the year were £3,043,857, as compared with £1,658,754 during the corresponding period of last year. The total for wool reaches the record figure of £1,473,320, as compared with £610,539 last year and £818,793 in 1907. Stuff dress goods and linings also show an improvement. The Manchester returns for the same month declare exports to the same country amounted to \$1,178,500, an increase of \$199,020 over last year's showing for the same month. Worsteds standing at over four times the quantities shipped last year.

CALIFORNIA FRUIT.

The wonderful successful organization of fruit growers and exporters which has in hand the exploitation of Californian fruit has had a serious set back in its Canadian trade this season. The earliness of the Ontario deciduous fruit, its excellent quality and abundant quantity made failures of the far western States shipments, which had of course the handicap of the duty against them. Fine management permits the switching of cars of oranges and lemons to points needing them, since a day or two more of travel has no injurious effect upon such fruits. It is another matter with tender stone fruits, such as plums, apricots, and peaches, which must find speedy sale or perish. In consequence, much more of the foreign fruit reached Canadian towns than could be absorbed easily at the prices required to cover expenses. Some of the sales made in Montreal and other Eastern cities meant loss to shippers, and before cancellations could be effected, it is feared that the California exchange had suffered severely. Citrus fruit meets with no opposing duty, and the orange shipments from the Pacific State are generally satisfactory all round. The present Customs rate offers an effectual protection to the Ontario growers, who have the Canadian market to themselves and will probably not meet with even the present shadow of opposition next year. It is understood that canners benefitted most by the sacrificed U.S. fruit this year.

of \$110 a captain. It was ng their re them. is now e former ith Mac- kan Dam. of a cot- of the voyage to h officer at Tarry- which will es are:— n number same fer- ery pack- hosphoric all brands analyzed, izers will manufac- ysis of a get such specially will cost not in- analysis factory or shall file a Canada, ving its e of such any fer- 00. and value months of operations responding dings was s no less 009— Value. \$120,120 235,330 376,275 1,111,891 1,269,504 1,172,790 712,126 790,275 716,840 \$6,505,151

Chartered Banks' Statements to the Dominion Government

LIABILITIES

Table with columns: BANKS, Capital Subscribed, Capital Paid up, Rest, Yrly Div., Circulation, Bal. due Dom. Gov. minus advances, Balance due Provincial Governments, and Can. Deposits on dem.

LIABILITIES

Table with columns: Total Liabilities, Greatest amt. of notes in cir'ion dur. m'th, ASSETS Specie, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can., and Bal. due from and banks in

BANKS

Table with columns: Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides Bank premises, and Bank Prem

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. Return of Bank of British North America. The figures for the Dawson Branch are taken from the last returns received, viz: 18th Sept., 1909. Asset No. 22 includes

Return Bank of N. Return Farmers B

for the months of August and September, 1909.

Government

Balance due Provincial Governments

August	September
3,102,890	2,877,817
11,808	13,688
313,930	241,267
91,230	84,958
122,848	127,692
.....	.....
208,050	188,237
313,990	241,267
18,052	248,550
30,929	11,855
.....	.....
245,141	194,977
457,014	514,631
227,685	225,911
2,240,248	2,229,096
3,241,710	6,278,837
.....	.....
82,778	78,313
1,112,251	1,173,042
368,750	437,799
58,283	66,434
.....	.....
435,845	467,893
1,146,703	1,131,918
368,733	330,096
.....	.....
77,551	77,924
50,318	50,877
890,432	834,781
36,928	32,183
68,077	69,512
74,042	39,315
.....	.....
8,282,346	17,977,113
1,220,644	11,812,803

Dep. with & bal. due from banks in Can.

August	September
1,501,486	1,584,813
143,963	138,616
4,483	6,193
78	175,036
38,143	51,789
6,778	16,513
1,145	1,915
276,950	313,300
423,232	251,119
384,328	259,420
65,209	55,816
11,866	11,050
241,221	341,707
155,030	172,265
33,313	29,219
47,041	56,065
347,992	572,200
65,697	33,717
240,799	288,200
217,463	197,692
64,285	64,969
1,151,779	1,242,358
1,172,064	703,131
941,619	699,863
43,406	33,302
397,158	284,568
351,463	524,824
205,477	423,685
10,000	10,823
97,448	255,850
81,144	98,661
.....	.....
8,812,055	8,899,299
0,464,196	11,093,409

Real Estate besides bank premises

August	September
8,150	8,150
50,442	50,442
4,068	4,068
1,299	1,307
.....	.....
208,837	192,581
518,926	537,023
6,503	6,503
32,885	32,335
41,075	41,384
18,339	18,347
183,580	164,009
20,639	17,895
.....	.....
104,720	104,720
21,308	20,653
57,667	57,667
25,472	43,331
.....	.....
38,001	38,001
26,012	24,576
3,194	3,094
300,709	300,789
.....	.....
50	.....
18,050	18,050
.....	.....
1,089,226	1,685,475
1,191,934	1,614,346

Can. Deposits payable on demand		Can. Dep. payable after notice or on fixed day		Deposits outside Can.		Deposits by & balances due banks in Can.		Balances due in U.K.		Balances due out of Canada or U.K.	
August	September	August	September	August	September	August	September	August	September	August	September
\$ 44,150,277	\$ 42,588,055	\$ 89,712,382	\$ 87,633,132	\$ 84,062,821	\$ 40,184,407	\$ 1,902,276	\$ 1,780,752				
990,216	1,133,616	4,471,630	4,513,810			82,200	79,140				
1,918,799	2,012,807	7,655,145	7,531,024			57,327	134,076	98,558	64,671		
18,250,009	18,945,991	7,152,338	6,947,018	8,851,472	8,723,851	346,851	319,846	22,193	15,884	710,480	763,992
90,317	86,257	268,975	272,677							2,093	1,104
8,693,503	9,684,392	16,476,277	16,490,083	3,061,583	3,133,301	131,966	84,144	10,766	12,013	98,759	205,803
10,144,253	10,782,906	20,060,077	20,067,143			301,289	281,412	255,507	10,082	9,328	35,366
6,773,717	7,334,715	19,584,686	19,821,435			96,802	116,120	69,684	98,435	92,703	162,887
3,168,909	3,207,628	11,555,221	11,608,727					165,348	183,978		
1,535,634	1,377,768	7,045,417	7,199,433	1,261,919	1,310,453	119,790	220,819	681,189	338,824	28,462	55,727
2,333,040	2,401,537	7,497,610	7,534,319	268,311	303,896	159,906	163,218			232,176	218,24
12,297,180	12,665,161	27,833,949	28,272,032	71,216	74,694	1,527,866	1,384,954	983,161	485,640	64,161	180,327
990,321	900,821	4,036,371	4,115,772								
11,493,305	12,936,012	15,550,375	15,786,161			91,290	165,555	8,369	26,084	7,389	7,669
31,937,469	35,297,102	53,613,615	54,121,355	12,790,222	12,614,868	331,752	269,835			1,479,639	1,437,493
11,097,636	11,608,767	21,602,776	21,929,294	10,271,119	10,055,439	133,295	123,536	533,055	589,681	600,809	600,655
11,119,809	11,426,876	29,525,983	29,946,074			119,682	188,063			72,760	37,435
7,202,933	8,524,498	18,852,156	19,024,182			8,514	103,110	216,472	185,121	38,205	29,135
4,727,104	4,917,718	16,864,888	16,902,864			148,467	199,068	128,031	442,988		
3,574,369	3,978,052	10,098,102	10,061,193				2,960			79,843	66,229
56,185	56,180	574,044	573,745								
6,352,258	6,640,540	19,316,461	19,594,810			43	90			24,210	51,798
13,499,545	13,666,052	25,179,291	25,358,881			116,916	114,938				
7,657,308	8,021,292	19,974,254	20,301,322			22,024	5,655	763,329	458,620	301,934	351,864
234,365	181,914	179,510	179,510								
1,458,622	1,496,923	3,423,037	3,557,390			130,062	192,947	395,197	263,263		
1,389,305	1,393,282	4,488,053	4,521,483			8,175	56,520			7,326	.....
3,282,420	3,916,118	5,162,764	5,340,742			1,774	47			3,454	4,899
1,108,256	1,188,270	2,640,299	2,701,639			74,850	85,620				
761,517	759,672	898,809	918,003	168,999	156,377			159,805	183,312		
220,040	236,100	1,297,273	1,278,576								
228,597,679	239,967,052	472,591,818	474,103,799	70,807,662	76,556,786	5,796,134	6,072,405	4,524,929	3,803,118	3,853,736	4,210,628
175,947,237	183,207,740	407,481,904	410,332,819	72,654,273	68,071,694	8,642,855	7,587,354	5,077,521	3,856,180	3,131,926	3,837,970

Bal. due from agencies and banks in U. K.		Bal. due from agencies and banks abroad		Dom. & Prov. Govt. securities		Can. Municipal and other public securities		Company bonds, debentures and stocks		Call & short loans on bonds & stocks in Can.	
August	September	August	September	August	September	August	September	August	September	August	September
\$ 4,739,325	\$ 7,993,814	\$ 17,805,157	\$ 5,982,112	\$ 1,083,194	\$ 1,202,465	\$ 1,091,895	\$ 501,348	\$ 8,382,052	\$ 8,004,284		
12,353	41,991	512,428	434,733	132,667	130,167	92,014	93,364	258,658	260,969	428,334	528,696
.....	.....	862,291	432,546	150,633	150,633	157,126	151,126	743,679	810,777	2,019,102	2,145,138
200,924	693,581	1,539,496	1,703,339	635,472	635,472	2,741,020	2,740,425	5,979,854	6,057,116	5,091,390	5,053,330
.....	.....	44,207	38,517					23,482	23,482		
119,020	96,890	1,265,470	1,063,081	641,022	641,022	1,442,918	1,442,918	274,902	274,874	2,167,362	2,203,605
1,145	1,915	1,791,646	1,475,127	211,640	211,640	26,442	26,442	2,167,312	1,974,799	3,113,504	2,969,731
276,950	313,300	1,072,704	799,820	476,269	476,269	757,707	757,707	1,667,208	1,666,858	3,903,408	3,887,213
423,232	251,119	1,087,663	1,336,022	167,073	167,073	530,726	530,726	304,396	302,396	642,259	824,584
384,328	259,420	357,055	472,872	589,191	589,191	448,810	448,810	781,000	604,700	314,478	226,245
65,209	55,816	477,438	637,326	16,500	16,500	95,055	114,955	200,520	200,520	884,431	1,069,750
11,866	11,050	709,321	709,321	709,321	709,321	569,202	569,202	5,327,231	5,303,741	2,941,862	3,188,745
241,221	341,707	134,100	138,516	671,498	721,703	671,498	721,703	630,779	590,788	1,385,005	1,278,039
155,030	172,265	55,241	228,880	598,460	598,460	354,342	354,342	345,005	345,005	2,111,563	1,689,580
33,313	29,219	452,633	1,977,624	507,179	505,200	321,005	302,489	5,173,013	5,017,436	6,801,304	6,744,759
47,041	56,065	1,484,958	995,006	100,000	100,000	2,431,473	2,219,211	7,984,223	7,981,983	4,161,072	4,164,101
347,992	572,200	38,805	2,019,120	333,572	333,572	753,007	747,425	4,949,398	4,949,947	3,625,124	3,329,021
65,697	33,717	360,031	548,859	575,184	575,184	3,897,478	3,967,384	748,680	743,651	2,408,039	2,078,962
240,799	288,200	166,979	200,917	622,403	622,403	1,488,468	1,479,368	925,899	925,899	1,768,815	1,722,594
217,463	197,692	93,285	164,067	852,921	852,921	658,197	658,197	18,475	18,475	1,022,425	1,209,782
64,285	64,969										
1,151,779	1,242,358	1,435,896	1,532,763	1,474,417	1,461,758	1,228,263	1,222,833	856,860	845,679	1,514,962	1,612,942
1,172,064	703,131	4,425,638	4,527,253	843,181	774,499	1,859,590	2,021,927	1,097,840	1,098,576	4,334,178	3,998,163
941,619	699,863	1,144,097	1,266,770	724,864	724,864	578,161	605,976	688,152	688,561	1,483,482	1,557,635
43,406	33,302	35	35			477	477	1,107,419	1,098,039	93,923	93,923
397,158	284,568	210,445	222,424	95,678	95,678	233,452	233,894	692,443	618,886	841,600	841,419
351,463	524,824	115,540	262,995	165,000	165,000	41,463	41,463	292,332	292,332	2,071,778	2,122,394
205,477	423,685	250,044	127,118	225,000	225,000	188,376	187,895	897,026	896,994		
10,000	10,823	65,560	58,784			165,822	165,822	133,012	140,257	646,261	608,539
97,448	255,850	1,142	45,110							305,620	304,420
81,144	98,661	13,681	11,759					326,751	342,234	595,891	601,240
.....	.....										
8,812,055	8,899,299	6,558,665	12,121								

## BRITISH IRON AND STEEL TRADE.

So far as statistics go, the figures for imports rather than exports of iron and steel reflect any improvement,—and it is but slight—that has come to the British iron industry, says the Iron Age. Exports of iron and steel from Great Britain in August amounted to 351,417 gross tons, against 357,030 tons in August, 1908. The total for the first eight months of this year was 2,830,304 tons, as compared with 2,867,086 tons to September 1, 1908. Rail exports in August were 52,273 tons, against 48,069 tons in August, 1908. For the eight months rail exports were 400,081 tons, against 301,456 tons to September 1, 1908. More than half the increase was in exports to Argentina, while exports to British India and to Portuguese East Africa showed a considerable increase. The exports of galvanized sheets were 305,293 tons in the first eight months of this year, against 252,012 tons in the first eight months of 1908. Tin plate exports were 286,951 tons to September 1, this year, an increase of 16,000 tons over the same period last year. To the United States tin plate exports were 39,927 tons and 48,891 tons, respectively, in the eight months' periods of 1909 and 1908. British imports of iron and steel amounted to 792,477 tons in the first eight months of this year, an increase of 89,000 tons over the figures for the corresponding period of last year. The most pronounced increase was in imports of blooms, billets and sheet bars, these being 363,082 tons to September 1 of this year, against 319,063 tons to September 1, 1908.

## THE FLOW OF GOLD TO BRAZIL.

The despatch of some \$10,000,000 of European gold to Brazil has led to much enquiry and discussion amongst men interested in high finance. The fact that the gold is needed for other purposes just at this season of the year, and that it is unusual for Brazil to make such drains while the autumn crop movement is going on has had something to do with the increase in rates and prices in Lombard Street beyond a doubt. Probably the large commerce in coffee at the moment, owing to the permission given under the valorization scheme to planters to sell a certain amount of the year's output independently of the government, and to the desire of local wholesalers to replenish low stocks at the below standard value quoted, has most to do with the movement of gold. No doubt the high prices quoted for rubber, have also something to do with it, the late international decision giving Brazil an important position in that trade. There are no signs of weakening of rubber prices, and it appears that speculators are inclined to believe there is a good investment to be made in crude stocks at present rates. Speculation has been the bane of the South American Republics from the first, and appears to be inseparable from the national sentiment.

## WHAT PROTECTION HAS DONE FOR GERMANY.

Sir Francis Oppenheimer, Great Britain's Consul-General at Frankfurt, has made an illuminative report showing that Germany has profited greatly under the Protective Tariff. He reports:—"Fifteen years ago the national wealth of Germany was estimated at 220,000,000,000 marks (mark equals 24 cents), while now it is 350,000,000,000, an increase of 59 per cent in half a generation. Within five years—1900-5—the number of savings bank deposit books increased over 22 per cent, and the deposits by 44 per cent. There has been a lower rate of increase since that time, as with increasing wealth people are apt to become less thrifty. Wages in Germany have been increasing, and in some cases exceed those paid in the United Kingdom. That the German workman to-day lives better than he used to there can be no doubt. The standard of late years has been raised all around: the lower aspect or standard of years gone by no longer exists. Food has improved and clothes have improved. Germany has become a rich country without the lowest grades of poverty which exist elsewhere. Wages have been increased in keeping with the higher level."

## MONEY IN THE JUNK HEAP.

Up and down the dirty back alleys drives the junk man, singing his mournful nasal cry, loading his rickety wagon with broken scraps and pieces of old iron—an object of pity or of ridicule to most of the uninformed public. Let him be admired or envied rather, for if not he himself, at least his employer is probably making more money than nine out of ten professional men. Better than that, his work is of the utmost importance in the world and, in the aggregate, reaches proportions almost beyond the belief of the casual man on the street. Few things are more depressing and unsightly than a pile of junk as high as a two-storey building. One may see them in every city, and, so far as the casual observer can determine, none of the stuff is ever moved. The piles increase apparently from month to month, and grow rustier and rustier, but the men in the business keep on buying. How are they able to keep so much money tied up? Where do they get the large amount of capital which seems to be necessary? They borrow from the banks like any other business man, says the Technical World Magazine on the security of their stock in trade. "No better security," the president of almost any bank will declare. "It can neither burn nor blow away. It can't be damaged by water or smoke. Where is there a collateral like that? It is absolutely safe. The foundries and the nut and bolt works and the stove factories can't get along without it. It pays the largest profits of any business to which we lend money, and these profits fluctuate very little. Junk is always in demand. The men in that business are excellent customers."

## THE FERTILITY OF SOILS.

Declaring that the world's soils are to-day a greater storehouse of fertility than they ever were, Professor Milton Whitney, chief of the Bureau of Soils in the United States Department of Agriculture, in a bulletin just issued, takes a stand in direct opposition to many writers who hold that soils are gradually wearing out. Professor Whitney states that a study of the record for the past forty years will show that the average of crops is increasing, particularly in the older States where the soils have been worked the longest. There has been, he says, an increase of two bushels in the average yield of wheat per acre in the past forty years, although the yield of corn has decreased one-half a bushel. "The soils of New England have materially increased in yields of corn and wheat during forty years," says the Professor, "but what is more startling, they are producing considerably heavier yields than the soils of the Mississippi River States."

## GERMAN BANKING.

The "Deutsche Oekonomist" publishes interesting statistics on the activity of German banks in 1908, giving the results for the business year of 214 banks. The capital of these banks amounted to 3,647,980,000 marks (3,538,500,000 marks in 1907), and the reserves were 1,024,200,000 marks (936,800,000 marks in 1907). The amount of bills was represented by the sum of 4,310,100,000 marks (4,459,800,000 marks in 1907), stocks and securities held by the banks amounted to 1,832,000,000 marks (1,454,200,000 marks in 1907), and the deposits were 3,153,200,000 marks, as compared with 3,377,200,000 marks in 1907. The gross earnings totalled 611,300,000 marks, against 587,900,000 marks in the previous year, the expenses were 186,300,000 marks, as against 169,200,000 marks, and the reserves and depreciation allowances 55,100,000 marks, against 60,300,000 marks. The amount required for payment of dividends was 227,100,000 marks, compared with 276,200,000 marks, and there have been paid dividends amounting to 7.65 per cent on a share capital of 3,624,300,000 marks, against 7.78 per cent on a capital of 3,550,200,000 marks in 1907.

—The Merchants and General Insurance Co., Montreal, will seek incorporation in fire and marine insurance.

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## FIRE RECORD.

The barns of F. Stricker, St. Thomas, were gutted by fire October 21.

Fire October 21 at Gladstone, Man., destroyed Leaman's bakery and restaurant, the Gladstone Drug Co., Gladstone Jewellery Co., the office of Dr. Armstrong and Dr. Rose, the establishment of Galloway Bros., cattle dealers, and the Government telephone system. The loss is \$40,000.

The residence of S. Bond, Odessa, Ont., was burned Saturday last. Loss \$1,500.

Fire Sunday did considerable damage to Slinn's bakery, New Edinburgh.

Canada Furniture Manufacturers, Guelph, was damaged by fire Sunday to extent of several thousand dollars.

The laundry of Su Chung, Hamilton, was burned Sunday. The house next door was slightly damaged.

The barns of John Elworthy, on the line between Lobo and Caradoc, were struck by lightning October 22 and burned.

The barn of E. Freeley, Smith Township, Ont., was gutted by fire October 22. Fully insured.

The general store of Mrs. B. Lennis, Selkirk, Man., was destroyed by fire October 21. Loss \$9,000.

The exhibition grand stand in Island Park, Portage la Prairie, Man., was burned October 20. Loss \$5,000.

Fire broke out Sunday in J. Hollingsworth's stable, Prescott, John Flynn was burned to death, also two valuable horses. Only about \$200 damage was done to the stable.

A slight fire occurred Monday in the pattern department of the Canadian Westinghouse, Hamilton.

The Hilliard Hotel and Opera House, Kenora, Ont., were destroyed by fire Monday.

The G. T. R. station at Palmerston, was gutted by fire Tuesday. Loss \$10,000.

The premises of Geo. Cavanaugh, confectionery, New Glasgow, N.S., were destroyed by fire Tuesday. Loss \$2,500.

Fire Tuesday destroyed the dry house in the lumber yards of Williamson and Crombie at Kingsbury, Que. Loss \$15,000.

The barns and drive-sheds of Mrs. Wm. Cauthorne on the 8 concession of Caradoc were burned Tuesday. Loss \$2,000.

—Fire Monday destroyed the cheese factory and evaporator near Rednersville, in Prince Edward county, the property of R. J. Graham. Loss \$2,000, mostly covered by insurance.

The large barn, drive house and vacant dwelling on the farm of J. D. Naphin, 8th concession of Tyendinaga, were struck by lightning Monday and destroyed.

All the buildings, with the exception of the residence on the farm of T. Westerman, Elgin, Man., together with 2,000 bushels of wheat were burned Monday.

Fire Wednesday destroyed St. Mathias Church, Mr. Reid's dwelling and School at Coldwater.

The G. T. R. shop, Belleville, was damaged by fire Wednesday.

## BUSINESS DIFFICULTIES.

With liabilities of \$3,100, Charles E. Simard, city, has assigned. The main creditor is Blouin Fidèle, of Quebec, \$800. A stock of boots and shoes, shop fixtures are the main assets, besides book debts and interest in the lease of the premises.

The Court has granted an order for the winding up of the McCann-Knox Milling Company of Toronto, on petition of Charles Pettit Chisholm. J. P. Langley is appointed interim liquidator.

The Bottle Exchange Co., of Canada, Ltd., manufacturers of dairy supplies, Toronto, has assigned to Peter Endress, and the assets have been advertised for sale by tender.

Recent assignments in Ontario are:—Eli Armitage, grocer, Toronto; J. E. Hurst, grocer, Toronto; A. W. Boutli, restaurant, Elk Lake; D. and M. Nichol, grocers, Ottawa, and M. J. Hannan, hotel, St. Catharines.

In this Province assignments include:—J. L. Globensky, wine agent, city, owing about \$8,000; Goodchild and Co., dry goods, Westmount, with liabilities of \$3,000; Valmore LeCroix, grocer, city; Berthelette and Bessette, hotel, city; Emilien

Jutras, grocer, Sherbrooke; J. W. Paradis, grocer, same place. Quite a number of demands of assignments have been recently made on small city traders.

Chas. Summer, general store, Abbotsford, B.C., is reported to be in financial difficulties.

Mr. Justice Britton at Toronto has issued an order to wind up the Canadian Smallwares Co., of St. Mary's, manufacturers of safety pins, buckles and small metal objects. E. R. Clarkson was appointed interim liquidator, with reference to the Master in Ordinary.

—At the meeting of the creditors of the firm of Wyatt and Co., Toronto, Mr. G. T. Clarkson, the assignee, made the announcement that Mr. Percy Maule, the surviving partner of the firm, would later on make an offer under which preferred creditors would receive sixty-two and a half to sixty-five per cent and the ordinary creditors would get about twelve and a half per cent. Mr. Clarkson stated that ninety per cent of the creditors would accept this. Messrs. Alexander Buntin, Joseph Thompson and Norman McRae were appointed inspectors. There was very little discussion at the meeting, about forty being in attendance. The liabilities are about \$125,000, and the assets are in the neighbourhood of \$60,000.

Commercial failures in the United States number 238 against 242 last week, 196 the preceding week and 250 the corresponding week last year. Failures in Canada are 33 against 30 the preceding week and 19 the corresponding week last year.

—At New York Justice Bischoff, in the Supreme Court, has issued an order directing State Superintendent of Insurance Hotchkiss to take possession of the Union Life Insurance Co., of New York, under the new insurance law permitting the taking over by the State of insurance companies which are in financial difficulties or insolvent. The court also authorized Mr. Hotchkiss to re-insure the policyholders in any solvent insurance company. He at once concluded negotiations whereby the Metropolitan Life Insurance Co. takes over the insurance of those policyholders not more than thirty days in arrears with their premiums. The petition of the Superintendent of Insurance shows that the company was organized in 1901 as the Life Association of America. This name was changed on August 10, 1908, to the Union Life Insurance Co. The petition further showed that its original capital of \$200,000 was impaired at the end of 1908 to the extent of \$50,635, and during that year the company expended \$2,263 more than it took in. The company's surplus decreased from \$115,000 in 1905 to \$55,000 in 1908, and has about 1,000 policyholders.

—Wholesale furriers in business centres on both sides of the international boundary line manage to keep fairly well acquainted with one another's trade movements. H. Feinberg and Son of New York, finding themselves equipped with more brains than was needed for ordinary affairs, dreamt a dream of a more regal road to wealth than they had conceived theretofore. The senior of the firm has, since Wednesday last, been meditating in the N.Y. Tombs on what, long before his time, had been written on the subject of "Lamentations." He and his son-in-law, Abram Minsky, and two other defendants are charged with concealing assets worth \$150,000, following a petition in bankruptcy filed against the firm a year ago. Furs were traced to London, Montreal, and to a dummy company, which set up in business next door to the firm. The convicted men all await sentence.

—Chief Justice Sir Melbourne Tait granted Tuesday a motion of the Compagnie d'Assurance Mutuelle du Canada (Canada-Feu) for leave to appeal to the Court of Review from the judgment rendered last week by Mr. Justice Lafontaine, ordering the company in liquidation, in accordance with a similar decision rendered by the Provincial Treasurer.

—Canadian Pacific Railway return of traffic earnings from October 14 to 21, 1909, \$2,147,000; 1908, \$1,693,000; increase, \$454,000.—Grand Trunk Railway traffic earnings from October 15 to 21, 1909, \$904,674; 1908, \$41,160; increase \$63,514.

—Mr. Justice Britton, at Toronto, has confirmed the decision of Official Referee Kappeler, re. the agreement between the Bank of Montreal and the Ontario Bank, under which the shareholders of the latter become liable for the money borrowed from the Bank of Montreal. The decision was given without argument in order that the case may be speedily brought to the Court of Appeals.

—Advices from Des Moines, Iowa, says:—Congressman W. B. McKinley, of Illinois, representing insurance interests in Canada, has bought the Des Moines street car property and allied interurban roads for \$6,500,000, and asked the city for a 25-year franchise under agreement to spend \$1,500,000 in improvements within the next five years.

H. O'Hara and Co. have purchased the following municipal debentures:—\$25,000 city of Peterboro, Ont., 4¼ per cent debentures, due 1929; \$1,500 Whytefold Beach, Man., 6 per cent ten-year school bonds; \$1,500 Summit Hill, Alta., 5½ per cent ten-year school bonds; \$800 Gordon, Alta., 5¼ per cent eight-year school bonds.

A report issued by the mines branch of the government deals with the copper deposits in the Yukon and shows them to be heavy, particularly in the White Horse district. The high freight rates which obtain on the Yukon railway are said to militate against the development of the industry.

—Windsor's assessment roll for the year shows an increase of more than \$500,000 in values, and an increase of 363 in population, bringing the city population up to 16,192. The total assessment of land values is placed at \$4,003,550, while building values are given as \$6,032,825.

A sugar refinery will be established at St. John, N.B., to cost \$2,000,000 and to employ 500 men. The city will grant a free site and exemption from taxes and water rates for a term of years.

The Merchants Bank has opened a branch at New Westminster, B.C.

#### FINANCIAL REVIEW.

Montreal, Thursday, p.m., Oct. 28th, 1909.

Although the anticipated heavy demand upon London for funds for New York was checked only in some degree by the recent advance in the Bank of England rate from 2½ to 5 per cent, the effect has also been felt in Montreal and

#### THE BANK OF TORONTO.

Dividend No. 113.

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

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

By order of the Board,

D. COULSON,

General Manager.

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

Toronto quite recently, as was evidenced by the transfer, by the banks, of gold from New York in this direction. The question might be in order whether there is any oversea co-operation. The half million arriving the last day or so made a total of upwards of 2 millions in gold received within a week or ten days past. Besides this drain in gold, an equal sum (2 millions) in drafts on New York have been sold in this market at a discount—and this in the face of firm money in the great U.S. metropolis. The forthcoming (October) Bank Statements will probably reflect some movement. One or two banks appear to have a "penchant" toward municipal and government debentures in the east, as was, of course, to be expected in the September Statement, analyzed on another page. The North-West should be good for it. The amount of industrial bonds held is, of course, not ascertainable for these columns. More money might be employed in bonds and securities which are proving their ability to earn good money, above ground, where capitalists and the public generally have not to await the underground operations of the wily mining brokers.

Expert returns brought down of European gold holdings to the end of September, give England \$186,175,000 gold, a decrease of \$3,912,500 since the end of September, 1908. Germany's holdings has declined even more. France continues to show herself a hoarder of bullion in immense amounts, the Bank of France having increased its stock by \$78,350,000, to \$726,635,000. Russia comes next with an increase of \$35,636,000, and a total of \$570,296,000. Austria-Hungary comes a long way behind, her holdings having accumulated to \$278,745,000, an increase of \$17,130,000. Most other European countries show increases for the year, such as Italy, one of \$20,600,000 to \$239,200,000; Spain, one of \$2,151,000 to \$80,272,500, and Holland, one of \$13,779,500, to \$52,627,500. The Bank of France was also the largest holder of silver, the stock of which was increased by \$1,135,000, to \$180,165,000. Spain came next in that respect with \$157,271,500, a decrease of \$6,498,500.

The United States Steel Corporation has raised the dividend on its common stock to 1 per cent on the quarter, equal to 4 per cent a year.

The Banque Provinciale's tender of 97.60 for the Catholic School Commission's \$150,000 4 per cent bonds has been accepted.

The Windsor Hotel directors are going to ask permission from the shareholders to increase the capital stock to \$2,000,000. The present capital is \$1,000,000 stock and \$600,000 4½ per cent bonds. It is not likely that the new \$1,000,000 capital will be issued at once, but will probably be issued from time to time, according to requirements.

At Toronto, Bank quotations:—Commerce 187½; Imperial 227½; Dominion 240; Standard 226.

In New York:—Money on call 4 to 4½ per cent. Time loans easy: 60 days, 90 days and 6 months 4¼ to 5 per cent.

"Full of Quality"

# NOBLEMEN

✧ CIGARS ✧

Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

**S Davis & Sons, Limited,**  
Montreal, Que.

Pro

SPECIAL  
BLACK LA

W. FC

Prime merc  
4.83 to 4.8  
Commercial  
dollars 43.  
Spanish 4's,  
4½ per cent  
Gold premium  
London, 25  
20 marks 47  
Consols 82  
The follow  
week ending  
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STOCKS

Banks:  
Montreal.  
Molson's.  
Eastern Tow  
Merchants  
Hochelaga  
Union.  
British North

Miscellaneous

Can. Pacific  
Mont. St. Ry.  
Toronto St.  
Halifax Elect  
Quebec Ry.  
Rich. & Ont.  
Mont. Light,  
Asbestos, com  
Do. Pref..  
Rubber, com.  
Do. Pref..  
N.S. Steel &  
Do. Pref..  
Dom. Iron &  
Do. Pref..  
Dom. Coal, co  
Dom. Coal, p  
Mont. Teleg.  
Bell Telep. C  
Laurentide Pa  
Laurentide, p  
Ogilvie, com.  
Do. Pref..  
Textile, com.  
Textile, pfd.  
Mont. Cotton  
Can. Col. Cott  
Lake of Wood  
Lake of Wood  
Inter. Coal, x

Bonds:

Dom. Cotton  
Can. Col. Cott  
Dominion Coal  
Dom. Iron &  
Ogilvie B.  
Mont. St. Ry.  
Rubber  
Power 4½ p.c.  
Textile A.

# Prairie Cotton Co.

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

**ABERDEEN, Miss.**

**W. FOWLER, Manager.**

Prime mercantile paper 5 to 5½ per cent. Sterling exchange 4.83 to 4.83.25 for 60 day bills, and at 4.87.25 for demand. Commercial bills 4.82½ to 4.82¾. Bar silver 50¾. Mexican dollars 43. U.S. Steel, com., 88¼; pfd., 126¾. In London: Spanish 4s, 95. Bar silver 23 3-16d per ounce. Money 4 to 4½ per cent. Discount rates: Short bills 4¼ to 4¾ per cent. Gold premiums: Madrid 9.10; Lisbon 13. Paris exchange, London, 25 francs 22 centimes. Berlin exchange on London 20 marks 47½ pfennigs.

Consols 82½ to 82 9-16.

The following is a comparative table of stock prices for the week ending October 28, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-est.	Low-est.	Last Sale.	Year ago.
<b>Banks:</b>					
Montreal	96	250¼	250	250	234
Molson's	10	201	200½	200½	196
Eastern Townships	5	160	160	160	149½
Merchants	14	166	165	165	154¼
Hochelaga	3	145	145	145	..
Union	58	135	134	135	129
British North America	1	273	273	273	..
<b>Miscellaneous:</b>					
Can. Pacific	1010	184¼	181¾	184¼	174⅞
Mont. St. Ry.	1181	210	204	207	191
Toronto St.	1023	123¾	122½	123	104½
Hydro Electric	29	117	117	117	104
Quebec Ry.	510	66	64½	65	..
Rich. & Ont. Nav. Co.	955	87	86	87	74½
Mont. Light, H. & Power	5567	124	121¾	124	108
Asbestos, com.	267	31¼	30½	31¼	..
Do. Pref.	137	91½	90	91	..
Rubber, com.	480	101	98½	98½	..
Do. Pref.	300	120	120	120	..
N.S. Steel & Coal	385	72	71½	71½	..
Do. Pref.	20	120	118	120	..
Dom. Iron & Steel, com.	8861	58	55½	57¼	17
Do. Pref.	1122	132½	130	131½	63
Dom. Coal, com.	1260	90½	88½	90	48
Dom. Coal, pfd.	30	117	116	116	99½
Mont. Teleg. Co.	15	155	155	155	..
Bell Teleg. Co.	72	145¼	145	145	135
Laurentide Paper	15	125	125	125	99¾
Laurentide, pfd.	5	125	125	125	112¼
Ogilvie, com.	350	138½	136¾	136¾	109½
Do. Pref.	55	127	127	127	120
Textile, com.	853	76½	74	75	41
Textile, pfd.	200	107	105¾	106	85
Mont. Cotton	193	131	130	130	105
Can. Col. Cotton	300	61	59¼	59¼	..
Lake of Woods	265	144½	143	144½	94
Lake of Woods, pfd.	10	125	125	125	115
Inter. Coal, xd.	17,000	82	81¾	82	..
<b>Bonds:</b>					
Dom. Cotton	4500	104	102	104	97
Can. Col. Cotton	5500	99¾	99	99	..
Dominion Coal	6000	98	98	98	..
Dom. Iron & Steel	40,000	96	94½	95½	76
Ogilvie B.	2000	112½	112¼	112¼	106½
Mont. St. Ry.	1300	100¼	100¼	100¼	100
Rubber	6000	98¼	97½	97½	..
Power 4½ p.c.	6000	100	100	100	..
Textile A.	5000	97	96	96	84

Textile C.	13,000	96	95¼	96	83¼
Textile D.	250	104	104	104	..
Winnipeg	3000	104½	104½	104½	..

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Oct. 28th, 1909.

Business continues fair in all departments and the higher rates for money and advancing tendency of manufacturing material tends to check speculative tendencies. The high price of foodstuffs is doubtless benefitting the producer, but the enhanced cost of living resulting therefrom will press severely on other classes of the population who are not likely to benefit much from the excellent crops just gathered judging from the present course of prices. The menace is chiefly directed to the industrial class with fixed income. Buoyancy is generally reported in the United States, especially in the iron and steel trade, while the cotton mills are considering a shut down which will affect for a time nine to ten million spindles and bring manufactured goods nearer to a level with raw cotton. As against the accumulating evidences of trade expansion, says a U.S. contemporary, the two factors that speak for conservatism are the advancing prices and the danger that speculation may make such demands on the money market as prematurely to consume the free capital of the world required to finance a new era of prosperity.

**BEANS.**—Austrian dull and unchanged at \$1.90 with sales in a jobbing way at \$1.90 to \$2 per bushel. New crop Ontario beans are offering for October shipment at \$1.70 ex track.

**BUTTER.**—Business was done in creamery at 24c 2¼c for finest. Creamery specials firm in New York at 32c to 32½c; extras 31c to 31½c.

**CHEESE.**—A moderate business was reported in western at 11½c to 11¾c and in eastern at 11c to 11¼c. At New York the market was firm at the following values:—State, full cream, specials, 16½c to 17c; do., Oct. 15¾c; do. common to good, 12¼c to 15½c; skims, full to special, 6c to 14c.

**DRY GOODS.**—The reports to hand are encouraging, as retail dealers as a rule are not over supplied and are encouraged to stock up by the prevailing strength in the market which is a fair guarantee against loss by depreciation, as sometimes happens. Some leading jobbers have reported collections as up to a standard of 90 per cent, but it must be remembered that such houses are able to carefully pick their customers, rejecting the poor payers. There can be no doubt that conditions have been improving, labour of all sorts being fully employed, and well paid, and most traders are disposed to be honest and pay their debts when they have the means. Prices of goods are maintained in sympathy with the raw material, wool and raw cotton keeping at a high level of values. A recent cable from Manchester states that the market is firm for yarns and quiet for shirtings. Manufacturers cannot sell. Speculation in cotton for future delivery has been somewhat less active and prices have been irregular, ending slightly higher for the week. An effort was made to put the May option to 14c. It got to 13.97c, and then the whole list encountered so many selling orders that a reaction occurred. Ellison's figures on the consumption were construed by many as bearish. He states that the world's consumption of American cotton last year was 12,860,000 bales. His preliminary estimate last year, it appears, was 12,400,000. This year he puts it at 12,625,000, or a decrease of 235,000 bales. This for the moment had considerable effect, especially as the market had evidently become overbought. Its influence died out, however, when aggressive buying orders were put in the market. Besides, many were inclined to believe that his figures were too low. Some Liverpool dispatches expressed the conviction that this was the case, and that his computation of spinners' stocks has been too high.

The movement to curtail operations in the cotton mills of the United States has received somewhat of a set-back because final action on the curtailment proposition was not taken at last week's meeting of the Arkwright Club in Boston. Consequently the proposed curtailment to the extent of 224 working hours was deferred, and is held in abeyance. Progress making towards this curtailment had apparently had some effect in changing the attitude of buyers of cotton goods, which may perhaps have been the reason for the postponement of further action by the club.

In the U.S. cotton goods market prices have shown strength. Sellers of bleached goods have brought their prices up to a parity with 14c cotton for this year's deliveries and hesitate, as a rule, to accept contracts tendered for next year's shipment at this level. The print cloth market has continued active, with a good volume of business reported done; regulars have displayed more strength and are now quoted at 4c asked; standard wide goods are still firmly held at 5¼c.

Foreign Dry Goods.—Further good orders for imported woollen and worsted fabrics, especially the former, have been placed for spring and fall.

EGGS.—Market steady and demand good. Selected 27 to 28c. No. 1 candled 25c to 26c and No. 2 20c to 22c. Receipts for the week were moderate.

FEED.—Trade active and prices steady. Ontario bran \$21 to \$22; middling \$23.50 to \$24.00. Manitoba bran \$21; shorts \$23 to \$24; pure grain mouillie \$33 to \$35; mixed grades \$25 to \$27 per ton.

FISH AND OYSTERS.—Business has been good and prices steady. Quotations:—Fresh: Market cod 4 to 5c per lb.; haddock 4½ to 5c; steak cod 5 to 6c; pike 8c; dore 10c; whitefish 10c; lake trout 10c; sea trout 14c; flounders 10c; bluefish, 14 to 16c; dressed perch 10c; dressed bullheads 8 to 10c; halibut 10 to 12c; B.C. salmon 15 to 16c; mackerel 10 to 12c.—Frozen: Gaspé salmon, 18c per lb.; B. C. salmon, red, 10c; Qualla salmon, 9c; fall salmon 8c; halibut, 9c; steak cod 4c; dore, 9c; large whitefish, 9c; small whitefish 6c.—Smoked: Haddies 7 to 8c; kippered herring \$1.10 per box; large bloaters, \$1.10; new smoked herring 12c; smoked salmon, sugar cured, 25c.—Oysters: "Sealshipt" standards, 1mp. gal., \$1.70; do., selects, \$1.90; bulk oysters, standards, \$1.30; do., selects \$1.50; shell oysters, bbl., \$5 to \$10.50; live lobsters, lb., 25c; frogs' legs, lb., 40c.

FLOUR.—A quiet local and outside demand at firm values. Man. spring wheat patents, firsts \$5.70; Man. spring wheat patents, seconds, \$5.20; winter wheat patents \$5.50; Manitoba strong bakers \$5.00; straight rollers \$5.00 to \$5.25; straight rollers, in bags, \$2.35 to \$2.50.

GRAIN.—The U.S. and Canadian supply of grain for the week ended October 23rd was: Oats 35,931,000, against 45,533,000 last year; wheat 4,624,000, against 1,205,000; and corn 14,207,000, against 9,517,000 bushels. American flour mills are said to be flooded with orders ahead, as the result of a world-wide demand. The activity is most acute in spring patents. This activity in springs started because of the fact that winters, both hard and soft, were relatively higher and unable to compete with springs at the prices ruling. The receipts at Winnipeg on Monday comprised 1,409 cars of wheat against 918 a year ago; oats 176 cars; barley 42; flaxseed 100. A good deal of grain is now heading for lake ports and Montreal, and shipments to the close of navigation will be large. Wheat broke sharply in Chicago, owing to general liquidation, prompted mainly by a slump in the price of the cash grain, and at other centres in many States. At the close the loss was ¾c to 1c. Corn closed easy. Weakness predominated in the wheat pit the greater part of the session, and prices moved over a range of ¼c to 1½c. The feature of trading was the carrying over of fairly liberal lines of Dec. delivery, which option showed the greater weakness. The market closed heavy at almost the bottom. Chicago quotations closed: Wheat, Dec. \$1.04½; May \$1.04½; July 98c. Corn,

## Anglo-American Fire Insurance Co.

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

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

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

Oct. 60¼c; Dec. 59¼c; May 61¼c to 61¾c; July 60½c to 60¾c. Oats, Dec. 40c; May, 42¼c to 42½c; July 39¾c. Rye, Dec. 73c; May, 77c. Timothy seed, Oct. \$3.75; March \$4. Clover seed, nominal.

Wheat has declined on the week owing partly to large receipts. Cash premiums in the Southwest have been reduced. Export trade, too, remains in abeyance. Also some figures about the Russian crop have had a more or less depressing effect. The Russian Ministry has issued a provisional estimate of the crop, putting it at 560,000,000 bushels, or 139,200,000 bushels more than the last one. The world's shipments, moreover, for the week were heavy, reaching no less than 15,104,000 bushels, against 14,160,000 in the previous week and 11,712,000 last year.

Oats for future delivery in the Western market have been quiet with a downward tendency much of the time. Stocks of contract grade at Chicago are heavy and a material increase in the crop movement is expected in the near future. Meantime the cash demand is light. Elevator interests have been the principal sellers during the week. There has been scattered liquidation. Some sold on a bearish Russian crop estimate.

GROCERIES.—For all lines of staple goods there continues to be a good average demand fully up to expectations at this season. Payments are irregular, some dealers doing better than others, according to their ability. Prices in general are steady and unchanged. The first steamer from the Mediterranean has unloaded a good supply of new dried fruits, wines, etc., and other consignments will soon complete stocks in readiness for the late fall and winter and holiday trade. Teas and spices have ruled firm and fairly active. Refined sugar in good demand at former quotations. Molasses in New York firm with New Orleans open kettle quoted at 28c to 42c for good to choice. New York sugar, raw steady; fair refining, 3.80c; centrifugal 96 test, 4.30c; molasses sugar 3.55c. Refined, steady; No. 6 \$4.65; No. 7 \$4.60; No. 8 \$4.55; No. 9 \$4.50; No. 10 \$4.45; No. 11 \$4.40; No. 12 \$4.35; No. 13 \$4.30; No. 14 \$4.30; confectioners' "A" \$4.95; mould "A" \$5.50; cut loaf \$5.95; crushed \$5.85; powdered \$5.25; granulated \$5.15; cubes \$5.40. London raw sugar, centrifugal 12s 6d; muscovado 11s 9d. Beet sugar, October, 11s 5½d. The New York market for coffee futures opened steady at unchanged prices to an advance of 5 points and improved on bullish cables from Brazil, claiming damage to crop prospects and a small amount of the crop remaining in the interior. Europe was a buyer and that market later improved, closing ¼ to ½ franc higher, while prices had also the support of a demand from Wall Street and outside sources. The market closed steady at a net advance of 10 to 20 points. Sales were reported including: Oct. at 5.95c; Nov. at 5.95c, Dec. at 6.00, March at 6.05c, May at 6.20c to 6.30c, July 6.30c to 6.35, and Sept. at 6.25 to 6.40c. Spot, steady; No. 7 Rio 8½; No. 4 Santos 3¾c. Mild, quiet; Cordova, 9c to 11½c.

It is said that as high as \$202 per ton has been paid in the States for corn brush. In bygone years it has been bought at \$70 to \$80. Foreign brush is being imported, but it is not so good as American and mixtures are being tolerated, which would never have been allowed before. The U.S. crop this year is between 16,000 and 20,000 tons, the normal being 45,000 to 50,000 tons. A grade that sold four years ago at the factories for \$2.50 is now \$4.25. The higher grades have been advanced in proportion.

Receipts of American rice have been liberal and new Japan rice is arriving in large quantities at prices about 1c per pound less than last year. The sales have been steady. Reports have been received indicating that stocks are beginning to accumulate in the South.

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—The National Cannery Association has completed its tabulation of the total pea pack of the United States for 1909, in comparison with that of 1908. The figures show that this year's pack was about half a million less than last year.

—The high price of butter, lard and meats has caused some attention to be paid to salmon, and prices of all canned fish and meats are well maintained. The pack of tomatoes has been large in Canada and the States, and prices are low. The New York market is weak on a 60c basis, f.o.b. The West has been a buyer, and this is the saving factor. Corn and peas are firm and unchanged. California pie peaches have advanced 50c.

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

—Exports of apples from Montreal last week went to Liverpool, Glasgow, London, Manchester and Bristol. The total was 67,835 brls., against 37,531 same week last year, and 41,306 in 1907. Total so far this season, 221,368 brls.; last year, 149,013 brls.

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

**HIDES AND LEATHER.**—The local demand is fair, and prices are steady. An improvement is noted in the Boston market for both upper and sole leather, with advances in several lines. The western hide markets have ruled slow of late, but as packers are closely sold up and ahead, prices keep firm at Chicago, although inferior quality hides are about due. Native and branled hides of all descriptions are well sold up at strong prices. Native steers are held at 18c with sales of kasher take-off in New York ahead at 17 3/4c, and that price later declined with 18c asked. Texas steers are quoted on the basis of 16 3/4c for heavies and some early October light weights alone brought 15 3/4c this week.

**HONEY.**—Demand moderate. White clover 13 1/2c to 14 1/2c; dark 11 1/2c to 12 1/2c; white extracted 9c to 10c; buckwheat 7c to 7 1/2c.

**IRON AND HARDWARE.**—There is a good demand for iron, steel and general hardware at steady prices. Bar iron is firm, also wire goods and nails. Freight rates are likely to go up about the middle of next month. In New York standard copper was weak; Oct., Nov., and Dec. \$12 to \$12.25; no sales. Tin, dull; spot, Oct. and Nov. \$30.25 to \$30.50; Dec. and Jan. \$30.37 1/2 to \$30.62 1/2. Lead quiet; spot \$4.35 1/2 to \$4.40, New York. Spelter, quiet; spot \$6.15 bid, New York; \$6.05 bid, East St. Louis. Iron, steady; northern grades \$18.50 to \$18.95; southern \$18.25 to \$19.75.

—Pittsburg.—There is a marked scarcity of pig iron and of steel billets, but some of the largest consumers are pretty well provided for by contracts, and while current buying is not so heavy, the local mills are busy getting out material against specifications. The volume of business is heavy, close to record output in some lines. Bessemer pig iron is quoted at \$19.00 for delivery during the last quarter and the first quarter of 1910. Furnace capacity is pretty well sold up.

Basic pig is quoted at \$17.00 to \$17.50 and is fairly active. Foundry iron No. 2 is quoted at \$17.00 to \$17.50 for delivery during the year. Billets for prompt delivery command a premium, Bessemer being quoted nominally \$27.00 and open hearth \$27.50 to \$28.00. Sheet bars are quoted at \$28.00, and the scarcity is still in evidence. The scrap iron and steel market is firm, with heavy steel scrap quoted at \$18.00 to \$18.50. Quotations of finished lines are subject to change, and current prices are no criterion of what prices will prevail for next year's delivery. Wire goods have been advanced \$2 a ton. Tin plate and sheets were recently advanced, and while some business has been placed for delivery during the first quarter of 1910 at practically present quotations, the general tendency is toward an advance.

**LIVE STOCK.**—The exports of cattle from Montreal for the week ended October 23rd were 2,872 head; last week 3,088. Last week 893 sheep were shipped to Liverpool. A Liverpool firm cabled that the weather was wet and trade in cattle slow. The market was stronger for cows, heifers and ranchers, and prices as compared with a week ago show an advance of 1/2c per lb., while other grades were unchanged. American steers sold at 12 1/2c to 13 1/2c, Canadian steers at 11c to 12 1/2c; ranchers at 10 1/2c to 12c; cows and heifers at 10 1/2c to 12 1/2c, and bulls at 9c to 10c per lb. Prices in Montreal were 1/4c higher, there being a supply of good Ontario cattle which were wanted. In addition, some five cars of ranchers were under offer. There was considerable demand from packers for canners, of which the offerings were fairly large, but prices for these were also firmer. Choice steers sold at 5c to 5 1/4c, good at 4 1/2c to 4 3/4c; fair at 4c to 4 1/4c; medium at 3 1/2c to 3 3/4c; good bulls at 3 3/4c to 4 1/4c per lb., and canners at \$2.80 to \$3, with cows at \$1.65 to \$1.75 per 100 lbs. There were heavy receipts of lambs, but prices were firm at 1/4c advance, 5 3/4c to 6c being paid. Sheep met with a fair sale, and prices were unchanged from a week ago at 3 1/2c to 3 3/4c per lb. There continues to be a good demand for calves, and as supplies are somewhat limited prices rule firm at \$3 to \$15 each as to size and quality. A firmer feeling prevailed in the market for hogs, and an advance of 10c per 100 lbs. was paid in some cases. Prices were \$8.50 to \$8.75, the latter for selects. Canadian bacon abroad was 1s to 3s per cwt. higher, and scarce.

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

**OILS, TURPENTINE, ETC.**—A London cable quoted Calcutta Fried, Oct. and Nov. 56s 6d., and linseed oil 36s; turpentine spirits 42s. Turpentine in Savannah firm at 58 1/4c and rosin firm with stock of 135,542. "B" quoted at \$4.07 1/4 to \$4.10. In this market, linseed oil and turpentine are selling at high values in sympathy with outside markets. Montreal prices are as follows:—Cod oil 35c to 37c; S. R. pale seal 50c to 51c; straw seal 45c to 47c; cod liver oil, Nfld., 75c to 85c; ditto Norwegian 80c to \$1.00; castor oil 9c to 11c; in brls., 8c to 9c; lard oil, 70c to 80c; linseed raw 72c; boiled 75c; olive oil \$2 to \$2.25; olive extra, qt., per case, \$3.85 to \$4; turpentine 80c; wood alcohol 80c to \$1; lead, pure, \$5.85 to \$7.00; No. 1, \$5.90 to \$6.15; No. 2, \$5.55 to \$5.95; No. 3, \$5.30 to \$5.55. Rosin 280 lbs. gross \$5 to \$8.

**POTATOES.**—Fair business at steady prices. Green Mountains in car lots ex-track are selling at 57 1/2c to 60c; white Ontario at 55c, and Quebec varieties at 50c to 55c per bag.

**PROVISIONS.**—The market for live hogs was stronger, and prices for dressed hogs also, with sales of abattoir fresh killed at \$12.30 to \$12.50 per 100 pounds. Canada short cut mess pork, barrels, \$31; Canada short cut back pork \$31; heavy clear pork, fat pork, \$31; heavy clear fat pack, all fat, \$32.00; plate beef, barrels, \$15.00; plate beef, tierces \$21.50. Pure lard:—Tierces, 375 pounds, 16 1/4c; boxes, 50 pounds net 16 3/4c; tubs, 50 lbs. net 16 3/4c; wood pails, 20 lbs., parchment lined 17c per lb., \$3.25 per pail; tin pails, 20 lbs., gross

Stocks and Securities dealt in on the Montreal Stock Exchange.

Table with columns: Miscellaneous, Capital subscribed, Capital paid-up, Reserve Fund, Percentage of Rest to paid-up Capital, Par Value per share, Market value of one Share, Dividend last 6 mos., Dates of Div'd., Prices per cent. on par Oct. 28 (Ask. Bid.).

\* Quarterly.

16 1/2c; Truck lard, in blocks, 17 1/2c. Dry salt meats:—Green bacon, flanks, 14c; long clear bacon, heavy, 15c; long clear bacon, light, 15 1/2c. Smoked meats:—Hams, 25 lbs. up, 14c; hams 18 to 25 lbs., 15 1/2c; hams, medium 13 to 18 lbs., 16c; hams, extra small, 10 to 13 lbs., 16c; hams, bone out, rolled, large, 17c; hams, bone out, rolled, small, 17 1/2c; breakfast bacon, selected, 18c; breakfast bacon, thick 17 1/2c; Windsor bacon, back, 18 1/2c; spiced roll bacon 16c; Wiltshire bacon 18c. Lard:—Compound, in tierces, of 375 lbs., 10 1/2c; parchment lined boxes, 50 lbs., 10 3/4c; tubs, 50 lbs., 10 3/4c; wood pails, 20 lbs., net 11c; tin pails, 10 1/2c; 4 to 10 lbs., in cases, 11c to 11 1/4c.

RAW FURS.—The following is a cable report of C. M. Lampson and Co.'s sale of furs in London on the 18th and 19th inst.:—Raccoon 15 per cent; skunk 15 per cent; silver fox, 100 per cent; white fox 15 per cent; ermine 10 per cent higher than last March; Civet cat 10 per cent; Russian sable 10 per cent; red fox 10 per cent; blue fox 10 per cent; grey

fox 20 per cent; fisher 25 per cent; wild cat 20 per cent lower than last March; marten, mink, opossum, cross fox, kitt fox, otter, lynx, bear, wolf, wolverine, house cat, badger, squirrel, hair seal (dry), same as last March; muskrat (brown), 25 per cent higher than last January; muskrat (black), beaver, same as last January; opossum (Australian), 20 per cent; wallaby, 20 per cent higher than last June; wombat, kangaroo and chinchilla, same as last June.

WOOL.—Locally, there is a quiet but steady market. The Boston market is quiet, with aggregate sales falling short of 3,000,000 pounds and made up wholly of small lots. Shipments on old contracts continue heavy and for the fortnight are above 13,000,000 pounds. Nervousness abroad and unsettled markets in Australia have no effect upon the situation, which continues firm and hopeful, with stocks small and consumption large. Rumours of contracting operations in the 1910 clip are believed to be exaggerated.

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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

BRITISH WORKMEN'S COMPENSATION ACT.

The first volume of the new series of workmen's compensation statistics for the year 1908, the first complete year under the extending act of 1906, has been issued by the British home office. It covers the compensation cases in the seven groups of industries—shipping, factories, docks, mines, quarries, constructional work, and railways. The benefit of the act to workmen is shown by the figures of compensation in these industries, which amounted to £2,080,672, paid to disabled workpeople and dependants of those killed in 1908. The figures do not cover the whole field, for in the case of industries such as building, agriculture, sea fishing and domestic service, all of which were made liable to compensation by the new act, the scattered nature of the industry made it practically impossible to obtain complete returns.

In the seven industries above quoted the returns are as follows:—

Total employes	7,512,753
Fatal accidents	3,447
Disablement cases	325,484
Compensation paid	£2,080,672

These figures divided among the seven groups of industries are as follows:—

	Deaths	Disablement	Compensation
Shipping	371	5,877	£112,852
Factories	951	130,503	802,044
Docks	156	21,254	86,728
Mines	1,301	137,622	841,456
Quarries	88	5,284	34,798
Constructional work	119	6,805	51,928
Railways	158	20,649	151,511

What the increase of compensation has been under the new act cannot be known, but the following summary of cases which came before the courts proves that it must have been very great:—

Total number of cases dealt with by county courts in England and Wales in 1908	5,358
--	-------

Average annual number of cases in the previous five years	2,255
In 778 fatal cases in 1908 compensation was paid amounting to	£128,340
The annual average for the previous five years was 426 cases, with compensation	£78,097
Informal arbitrations registered in the courts in 1908 numbered	22,125
The annual average for the previous five years	3,654

These figures only deal with a small proportion of the total number of cases in which compensation was paid last year; the greater number having been settled privately, but they are sufficient to indicate how great has been the increase of liability incurred by employers under the new act.

How many domestic servants received compensation under the new act it is impossible to say, but the statistics show that compensation was awarded in the courts in thirty-three fatal cases and 112 disablement cases, while agreements were registered in sixty-one fatal cases and 1,019 disablement cases.

THE GROWTH OF CORN FOR SEED.

Mr. L. H. Newman, secretary of the Canadian Seed Growers' Association, recently judged 73 competing fields of seed corn in Western Ontario, when he secured information which is of more than local interest and value. The wet spring delayed planting from two weeks to a month, consequently much corn will not mature, while the proportion of small ears and nubbins is unusually large. Corn grown on tile-drained land suffered less, but was still not what it would have been in a normal season. Over such conditions the grower has little control, but other defects he can correct. These are especially (1) impurity of variety and (2) lack of uniformity of type.

With regard to the first point, growers are aware that corn cannot generally retain its purity if grown within

20 rods of fields of other varieties, unless the dates of planting or of maturity differ by at least two weeks. In many instances these precautions had been observed, but sometimes they were frustrated by neighbours who grew different varieties in adjoining fields. There are, however, many who do not regard impurity of variety as seriously affecting profit. In several instances, indeed, varieties were mixed intentionally with the idea that desirable characters would blend and produce a more valuable crop. This practice is precarious. It may sometimes happen that a better yield is thus secured, but it is safer to use a pure variety. Moreover, uniformity of growth facilitates harvesting by machinery. It is also uncertain and unsafe to use seed from a crop of mixed corn.

As to uniformity of type there was much divergence, indicating that the choice of seed had not received proper attention. For instance, a field of Yellow Dent contained a large proportion of ears of the late Leaming type, whilst a considerable proportion closely approached the earlier Pride of the North type. In many fields of White Cap Yellow Dent there was great diversity, the ears varying from the long thin to the short thick type, and Dent varying in character from the strongly "pinched" to the more smoothly "dimpled." Since character of dent, depth of kernel and length of time required for corn to reach maturity are closely correlated, the uniformity of maturity of the ears was also lacking. Occasionally, however, a field of remarkable purity and uniformity was found, showing that these qualities are quite obtainable even in ordinary field practice. In fields of the White Cap variety were many ears with white and many with red cobs, although the majority bore white cobs almost exclusively. There are differences of opinion on this point, but it is important that either one or the other variety should be selected in order to provide against admixture of types and its attendant evils. The habit of selecting very large ears for seed fortunately did not exist to any great extent. Fields in which the average length of ear did not exceed 9½ inches with a

Sterling Exchange

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/2 per cent premium).

Table with columns: £, Dollars. £, Dollars. £, Dollars. Rows 1-35 showing exchange rates from 4.86 to 170.33.

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/2 per cent premium).

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circumference of about seven inches produced a larger yield and a larger proportion of good ears.

Close study of the quality and quantity of the fodder showed that the Yellow Dent varieties had better foliage, the internodes being shorter, with leaves closer to the tassel.

THE WORLD'S GOLD.

The world's gold output in 1908 was \$436,000,000, or slightly more than was produced in the ten years ending with 1899.

that there has been a stupendous expansion of industry and trade throughout the world, depreciation in the value of gold and rising prices for commodities, wages and tangible property, rising interest rates, expanding industrial profits, advancing prices for stocks, and declining prices for bonds and the shares of public service corporations, world-wide speculation on an unprecedented scale, with booms and prices, and, to sum up the tale, social unrest.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanas .. . . . .	0 08 0 11
Loose Musc. . . . .	0 09 0 10
Layers, London . . . . .	0 00 2 20
Con. Cluster . . . . .	0 00 2 20
Extra Desert. . . . .	0 00 2 40
Royal Buckingham . . . . .	2 90
Valencia, Selected . . . . .	0 54 0 06
Valencia, Layers . . . . .	0 06 0 06½
Currants . . . . .	0 06½ 0 07
Filtras . . . . .	0 00
Patras . . . . .	0 07 0 08
Vostizas . . . . .	0 08½
Prunes, California . . . . .	0 07 0 10
Prunes, French . . . . .	0 08 0 10
Figs, in bags . . . . .	0 05 0 06
Figs, new layers . . . . .	0 07½ 0 11
Bosnia Prunes . . . . .	0 07½
<b>Rice—</b>	
Standard B. . . . .	2 95 3 16
Grade C . . . . .	2 85 3 05
Patna, per 100 lbs. . . . .	4 25 4 35
Pot Barley, bag 98 lbs. . . . .	2 00 2 25
Pearl Barley, per lb. . . . .	0 03½ 0 04
Tapioca, pearl, per lb. . . . .	0 06
Seed Tapioca . . . . .	0 06
Corn, 2 lb. tins . . . . .	0 95 1 00
Pens, 2 lb. tins . . . . .	0 95 1 45
Salmon, 4 dozen case . . . . .	0 95 2 05
Tomatoes, per dozen . . . . .	0 90 1 00
String Beans . . . . .	0 85 0 90
<b>Salt—</b>	
Windsor 1 lb., bags gross . . . . .	1 50
Windsor 3 lb. 100 bags in brl. . . . .	3 00
Windsor 5 lb. 60 bags . . . . .	2 90
Windsor 7 lb. 42 bags . . . . .	2 80
Windsor 200 lb. . . . .	1 15
Coarse delivered Montreal 1 bag . . . . .	0 60
Coarse delivered Montreal 5 bags . . . . .	0 57½
Butter Salt, bag, 200 lbs. . . . .	1 55
Butter Salt, brls., 200 lbs. . . . .	2 10
Cheese Salt, bags, 200 lbs. . . . .	1 55
Cheese Salt, 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 17½
Pure Santos . . . . .	0 17½
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 35
Ceylon . . . . .	0 22 0 35
Indian . . . . .	0 22 0 35
<b>HARDWARE—</b>	
Antimony . . . . .	0 10
Tin, Block, L. and E. per lb. . . . .	0 32
Tin, Block, Straits, per lb. . . . .	0 33
Tin, Strips, per lb. . . . .	0 18 0 21
Copper, Ingot, per lb. . . . .	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg . . . . .	2 30
40d, 50d, 60d and 70d, Nails . . . . .	
Extras—over and above 30d . . . . .	
Coil Chain—No. 6 . . . . .	0 09½
No. 5 . . . . .	0 07½
No. 4 . . . . .	0 06½
No. 3 . . . . .	0 06
¼ inch . . . . .	5 10
5-16 inch . . . . .	3 95
¾ inch . . . . .	3 55
7-16 inch . . . . .	3 35
Coil Chain No. ½ . . . . .	3 10
9-16 . . . . .	3 05
¾ . . . . .	2 95
¾ . . . . .	2 90
¾ and 1 inch . . . . .	3 85
<b>Galvanized Staples—</b>	
100 lb. box, 1½ to 1¾ . . . . .	2 75½
Bright, 1½ to 1¾ . . . . .	
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 . . . . .	4 40 4 65
Comet, do., 28 gauge . . . . .	4 25 4 50
<b>Iron Horse Shoes—</b>	
No. 2 and larger . . . . .	3 50
No. 1 and smaller . . . . .	3 75
Bar iron per 100 lbs. . . . .	1 80
Am. Sheet Steel, 6 ft. x 2½ ft., 18 . . . . .	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 20 . . . . .	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 22 . . . . .	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 24 . . . . .	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 26 . . . . .	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 28 . . . . .	2 70
Boiler plates, iron, ¼ inch . . . . .	2 50
Boiler plates, iron, 3-16 inch . . . . .	2 50
Hoop Iron, base for 2 in. and larger . . . . .	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size . . . . .	1 85

BRITISH FOREIGN INVESTMENTS.

Long ago, Walter Bagehot pointed to the success of prosperous John Bull as an investor in foreign bonds and stocks, and industrial and other undertakings abroad. He began many years since to go far afield in search of a good profit on his surplus capital, and his boldness and enterprise have made him very rich indeed. Some illuminating facts respecting British foreign placements of capital and the return thereon were recently presented to the Royal Statistical Society of London by George Paish, editor of the Statist. He said that the annual income which British investors drew from holdings in Indian, colonial and foreign governments' bonds amounted to \$155,000,000, and that the income from this source had rapidly expanded of late years in consequence, mainly, of new loans to the colonies and Japan. Great Britain has provided the capital for thousands of foreign companies. That is, companies of British organization operating abroad, and from 2,172 of such companies the income reaches \$240,000,000. If it were possible, said Mr. Paish, to bring together all the income of companies trading abroad and distributing interests and profits in Great Britain, the total would be about \$700,000,000, and this great sum did not include the interest upon money deposited in Indian, colonial and foreign banks by persons residing in the British Isles, nor the large amount of income derived from capital privately placed abroad. The known capital placed in foreign countries amounts to some \$13,500,000,000, yielding 5.2 per cent. These statistics indicate how money flows in a sort of tribute, from all over the world into John Bull's hands, and makes his big self so rich that even in dull times, he excites the envy of poorer nations.—Mexican Herald.

—Safes were first brought to a state of satisfactory security about 1840.

Advertise in the . . .

“Journal of Commerce”

It reaches every Class of Trade

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Canada Plates—</b>	
Full polish . . . . .	3 50
Ordinary, 52 sheets . . . . .	2 40
Ordinary, 60 sheets . . . . .	2 45
Ordinary, 75 sheets . . . . .	2 55
Black Iron Pipe, ¼ inch . . . . .	2 03
¾ inch . . . . .	2 25
1 inch . . . . .	2 58
1½ inch . . . . .	3 10
2 inch . . . . .	4 40
Per 100 feet net.—	
2 inch . . . . .	10 00
Steel, cast per lb., Black Diamond . . . . .	0 07½
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 05
<b>Tin Plates—</b>	
1C Coke, 14 x 20 . . . . .	4 00
1C Charcoal, 14 x 20 . . . . .	4 00
1X Charcoal . . . . .	5 00
Terne Plate 10, 20 x 28 . . . . .	7 10
Russian Sheet Iron . . . . .	0 09 0 10
Lion & Crown, tinned sheets . . . . .	
22 and 24-gauge, case lots . . . . .	7 25
26 gauge . . . . .	17 75
Lead: Pig, per 100 lbs. . . . .	5 50 5 75
Sheet . . . . .	6 50
Shot, 100 lbs., 750 less 25 per cent. . . . .	7 00
Lead Pipe, per 100 lbs. . . . .	7c per lb. less 27½p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs. . . . .	6 00
Sheet zinc . . . . .	5 06½ 6 06½
<b>Black Sheef Iron, per 100 lbs.—</b>	
8 to 16 gauge . . . . .	2 55 2 35½
18 to 20 gauge . . . . .	2 40 2 05½
22 to 24 gauge . . . . .	2 40 2 10½
26 gauge . . . . .	2 45 2 20½
28 gauge . . . . .	2 55 2 35½
<b>Wire—</b>	
Plain galvanized, No. 8 . . . . .	2 05
do do No. 6, 7, 8 . . . . .	2 90
do do No. 9 . . . . .	2 40
do do No. 10 . . . . .	2 95
do do No. 11 . . . . .	5 00
do do No. 12 . . . . .	2 55
do do No. 13 . . . . .	2 65
do do No. 14 . . . . .	3 30
do do No. 15 . . . . .	4 00
do do No. 16 . . . . .	4 25
Barbed Wire . . . . .	Montreal
Spring Wire, per 100, 1.25 . . . . .	
Net extra . . . . .	
Iron and Steel Wire, plain, 6 to 9 . . . . .	2 30 bars
<b>ROPE—</b>	
Sisal, base . . . . .	0 09
do 7-16 and up . . . . .	
do ¾ . . . . .	
do 3-16 . . . . .	0 11
Manilla, 7-16 and larger . . . . .	
do 3-8 . . . . .	
do ¼ to 5-16 . . . . .	0 08
Lath yarn . . . . .	
<b>WIRE NAILS—</b>	
2d extra . . . . .	3 05
2d f extra . . . . .	2 70
3d extra . . . . .	
4d and 5d extra . . . . .	2 45
6d and 7d extra . . . . .	2 35
8d and 9d extra . . . . .	2 20
10d and 12d extra . . . . .	2 15
16d and 20d extra . . . . .	2 10
20d and 60d extra . . . . .	2 05
Base . . . . .	2 25
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll . . . . .	30
Tarred Sheeting, roll . . . . .	40
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 . . . . .	0 14 0 14½
Montreal, No. 2 . . . . .	0 13 0 13½
Montreal, No. 3 . . . . .	0 12 0 12½
Tanners pay \$1 extra for sorted cured and inspected. . . . .	
Sheepskins . . . . .	6 00
Clips . . . . .	
Lambskins . . . . .	0 00 0 40
Calfskins, No. 1 . . . . .	0 00 0 17
do No. 2 . . . . .	0 00 0 15
Horse Hides . . . . .	2 00
Tallow rendered . . . . .	0 06



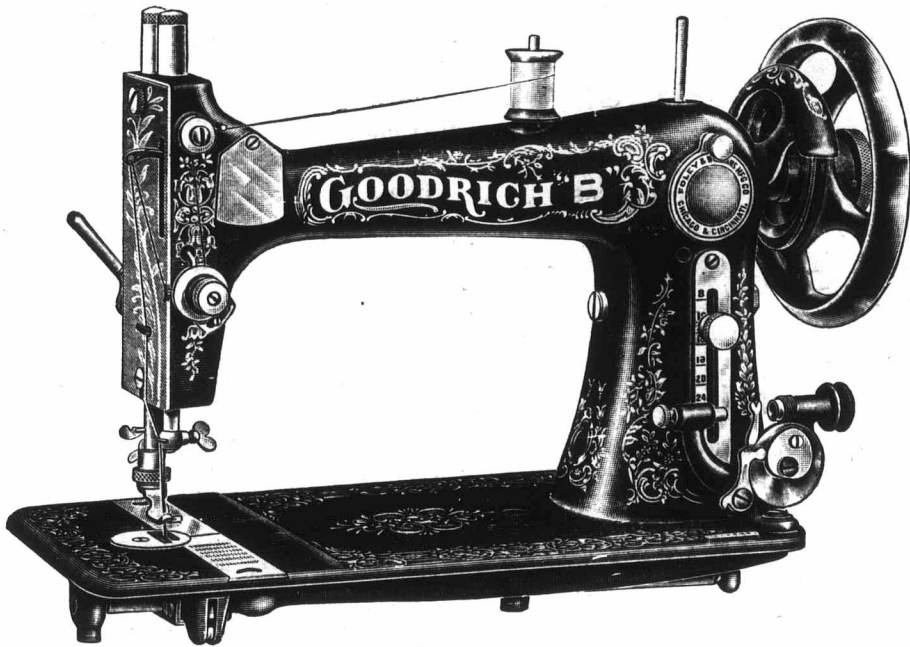


RENT.

Wholesale.

\$ c. f. c.

0 10	0 14
0 09	0 10
	14
0 16	0 12
0 19	0 20
0 04	0 10
0 12	0 16
0 85	0 90
0 75	0 80
0 85	0 90
0 80	0 85
2 00	2 20
2 25	7 50
4 25	2 50
1 40	1 42
1 65	1 67
	0 11
0 16	
0 17	
0 18	
0 19	
0 19	0 21
0 00	0 00
0 25	0 40
0 00	0 20
0 18	0 20
0 00	0 00



WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE.

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

## Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations, Oct. 26, 1909.

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

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound. Oct. 16, 1909

4 70	4 80					
4 25	4 95					
2 30	2 50					
4 00	4 00					
2 30	2 30					
1 40	6 00					
2 00	5 00					
1 50	4 00					
0 85	5 00					
2 25	2 75					
4 00	5 00					
28 00	34 00					
12 50	14 50					
3 75	7 00					
16 00						
14 50						
12 25						
9 00						
10 25	10 50					
9 50	10 00					
9 00	9 50					
9 25	15 00					
8 00						
9 00						
9 50						
12						
8 50	12					
10 25	10					
9 50	11 00					
9 50	10 50					
8 00	11 50					
14 00	15 00					
0 00	5 85					
7 25	8 00					
9 00	9 50					
1 80	1 40					
1 30	1 40					
7 25	7 50					
250,000	10s. per sh.	Alliance Assur.	20	2 1-5	11½	12
450,000	10s. per sh.	Do. (New)	1	1	12½	13
220,000	5s.	Atlas Fire & Life	10	24s	5½	5½
100,000	17½	British Law Fire, Life	10	1	4½	4½
295,000	60	Commercial Union	10	1	16½	17
100,000	10s.	Employers' Liability	10	2	10½	11
10,000	18¾	Equity & Law	100	6	22½	23½
169,996	12½	Gen. Accident, Fire & Life	5	1¼	2	2½
10,000	10	General Life	100	5	7½	7½
200,000	10	Guardian	10	5	10½	11½
67,000	16 2-3	Indemnity Mar	15	3	8½	9
200,000	2	Law Guardian Trust & Accident	10	1	7	5 dis.
50,000	16s.	Law Life	20	20	19½	20
150,000	6s 6d per sh.	Law Union & Crown	10	12s	5½	5½
100,000	..	Legal Insurance	5	1	11-16	3-16
20,000	17s 6d per sh.	Legal & General Life	50	8	17	17½
245,640	90	Liverpool, London & Globe	St.	2	45½	47½
35,892	20	London	25	12½	49	50
100,650	32	London & Lancashire Fire	25	2½	2½	2½
10,000	15	London & Lancashire Life	10	2	7½	7½
10,000	40s. per sh.	Marine	25	4½	37½	38
50,000	6	Merchants' M. L.	10	2½	2½	2½
110,000	35s 6d per sh.	North British & Mercantile	25	6½	42	43
300,000	37½	Northern	10	1	9	9½
44,000	25s.	Norwich Union Fire	25	3	30	31
53,776	30	Phoenix	50	5	33½	34½
100,000	20	Railway Passen.	10	2	7½	8½
200,000	35	Rock Life	5	¾	4½	4½
689,220	9	Royal Exc.	St.	100	192	195
261,258	66 2-3	Royal Insurance	10	1½	25½	26½
260,037	17½	Scot. Union & Nal. "A"	20	1	3½	3½
	17½	Do. "B"	10	3½	....	....
240,000	10s. per sh.	Sun Fire	10	10s	13	13½
48,000	10 2-3	Sun Life	10	7½	19	19½
100,000	20	Thames & Mer. Marine	20	2	6½	7
65,400	13	Union Mar., Life	20	2½	6½	7
111,314	50	Yorkshire Fire & Life	5	½	5	5½

SECURITIES.

	London Oct. 16
British Columbia,	
1917, 4½ p.c....	101 108
1941, 3 p.c. ....	86 88
Canada, 4 per cent loan, 1910..	100½ 101½
3 per cent loan, 1938 .....	92 93
Insc. Sh. ....	99 100
2½ p.c. loan, 1947 .....	79 81
Manitoba, 1910, 5 p.c. ....	100 102

RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c....	84½	85½
1928 4 p.c. ....	100	102
100 Atlantic & Nth. West 5 p.c. gua.	116	118
1st M. Bonds .....	13	13½
10 Buffalo & Lake Huron £10 shr.	135	137
do. 5½ p.c. bonds .....		
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt. ....	192½	192½
Canadian Pacific, \$100 .....	106½	107½
Do. 5 p.c. bonds .....	107½	108½
Do. 4 p.c. deb. stock .....	103	104
Do. 4 p.c. pref. stock .....	116	118
Algoma 5 p.c. bonds..		
Grand Trunk, Georgian Bay, &c.		
1st M. ....		
100 Grand Trunk of Can. ord. stock	23½	23½
100 2nd equip. mg. bds. 6 p.c.	115	117
100 1st pref. stock, 5 p.c....	107	108
100 2nd. pref. stock .....	94	95
100 3rd pref. stock .....	56½	57½
100 5 p.c. perp. deb. stock ..	129	131
100 4 p.c. perp. deb. stock ..	101	102
100 Great Western shares, 5 p.c.	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st		
mtg. bonds .....		
Nor. of Canada, 4 p.c. deb. stock	101	108
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	108
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mortg. ....	118	116
100 St. Law. & Ott. 4 p.c. bonds	100	102
Municipal Loans.		
100 City of Lond., Ont., 1st prf. 5 p.c.	102	104
100 City of Montreal, stag., 5 p.c....	102	104
100 City of Ottawa, red. 1913, 4½ p.c.	85	87
100 City of Quebec, 3 p.c. 1937 .....	100	102
redeem, 1928, 4 p.c. ....	92	94
100 City of Toronto, 4 p.c. 1922-23	99	101
3½ p.c., 1929..	107	109
5 p.c. gen. con. deb., 1919-20	99	101
4 p.c. stg. bonds .....	104	106
100 City of Winnipeg deb. 1914, 5 p.c.	100	102
Deb. script., 1907, 6 p.c. ..		
Miscellaneous Companies.		
100 Canada Company .....	27	31
100 Canada North-West Land Co. ..	84	86
100 Hudson Bay .....	95½	97½
Banks.		
Bank of British North America..	75	76
Bank of Montreal .....	239	240
Canadian Bank of Commerce. ....	191	191

# North American Life Assurance Co.

→1908←

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

Home office, — — — Toronto.

## Low Cost, High Guarantees,



liberal conditions and extensive advertising make the policies of The Prudential easy to sell.

## The Prudential

wants managers and agents. There is a place for you. Ask for particulars.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA.

Incorporated as a Stock Company by the State of New Jersey.

JOHN F. DRYDEN, Pres.

Home Office, NEWARK, N.J.

WANTED.—Commercial Travellers for a profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 605, Montreal.

## PERPETUAL CALENDAR

1909 September 1909

Wed Thu Fri Sat SUN Mon Tue

1909 October 1909

Fri Sat SUN Mon Tue Wed Thu

1 2 3 4 5 6 7

8 9 10 11 12 13 14

15 16 17 18 19 20 21

22 23 24 25 26 27 28

29 30 31

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

April, June, September, November, 30 Days.

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Capital and  
Total Insu  
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Date.....

INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

**BRITISH AMERICA Assurance Company**

—A. D. 1888—

HEAD OFFICE . . . . . TORONTO.

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

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

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

**UNION MUTUAL LIFE INSURANCE CO., Portland, Me.**

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

[All policies issued with Annual Dividends on payment of second year's annual premium.  
 Exceptional openings for Agents, Province of Quebec and Eastern Ontario.  
 Apply to Walter I. Joseph, Mgr., 151 St. James St., Montreal.

**Metropolitan Life Insurance Company, of New York.** (STOCK COMPANY)

Assets . . . . . \$236,927,000  
 Policies in Force on December 31st, 1908 . . . . . 9,960,000  
 In 1908 it issued in Canada insurance for . . . . . \$16,812,000  
 It has deposited with the Dominion Government exclusively for Canadians . . . . . \$ 5,500,000  
 There are over 300,000 Canadians insured in the METROPOLITAN.

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**

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Journal of Commerce**

M. S. FOLEY, Editor and Proprietor.

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Excellent Site for  
a First-class  
**Suburban and Summer Hotel**

For Sale at Vaudreuil

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

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



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.  
HEAD OFFICE WATERLOO, ONT.  
Total Assets 31st Dec 1905.....\$564,558.27  
Policies in force in Western Ontario over 30,000.00  
GEORGE RANDALL, President. WM. SNIDER, Vice-President.  
Frank Haight, Manager. T. L. Armstrong, R. Thomas Orr, Inspectors.

**CONFEDERATION LIFE ASSOCIATION**

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE  
CASH VALUE  
PAID-UP POLICY  
CASH LOANS  
INSTALMENT OPTIONS

**GUARANTEED**

IN THE ACCUMULATION POLICY

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207 ST. JAMES STREET.

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

**PROPERTY FOR SALE.**

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

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

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

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

The place was anciently known as "Lotbiniere Pointe," but has been re-named by the owner "Roslevan" from its peninsular shape and 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.

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Liberal Contracts.**

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DAVID BURKE,  
General Manager,

**ROYAL-VICTORIA LIFE  
Insurance Company**

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

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MONTREAL BRANCH, . . 189 ST. JAMES STREET.

**ROBERT BICKERDIKE, - Manager.**

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

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

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

Applications for Agencies solicited in unrepresented districts.

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