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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 69, No 10
New Series.

MONTREAL, FRIDAY, SEPTEMBER 3, 1909.

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Incorporated by Act of Parliament.
CAPITAL (all paid-up).....\$14,400,000.00
RESERVE.....12,000,000.00
UNDIVIDED PROFITS.....358,311.05

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Rest.....2,433,333.00
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PAID-UP CAPITAL..... \$2,500,000
RESERVE & UNDIVIDED PROFITS..... 2,800,000
TOTAL ASSETS..... 33,000,000

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THE CHARTERED BANKS.

THE MOLSONS BANK.

116th Dividend.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1909.

The Annual General Meeting of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 16th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
General Manager.

Montreal, 27th August, 1909.

The Bank of Toronto

INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.
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Hon. C. S. Hyman, Albert E. Gooderham,
Robert Meighen, Nicholas Bawlf,
William Stone, Duncan Coulson.
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Brantford, Oil Springs,
Brockville, Omemee, B. COLUMBIA.
Burlford, Parry Sound, Vancouver
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Colborne, Port Hope,
Coldwater, Preston,
Collingwood, St. Catharines,
Copper Cliff, Samia,
Creemore, Shelburne,
Dorchester, Stayner,
Elmvale, Sudbury,
Galt, Thornbury,
Gananoque, Wallaceburg,
Hastings, Waterloo,
Havelock, Welland,
Keene,
MANITOBA.
Cartwright,
Pilot Mound,
Portage la
Prairie,
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Yorkton.

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Chicago—First National Bank.

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

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-THE-

Standard Loan Co.

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

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Directors:

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 Hugh S. Brennan. J. M. Roberts.
 A. J. Williams.

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

THE CHARTERED BANKS.

Union Bank of Canada

Established 1865.

HEAD OFFICE, QUEBEC.
 Capital paid-up \$3,200,000
 Rest 1,800,000

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ESTABLISHED 1874.

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

Head Office, Ottawa, Ont.

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

This Bank transacts every description of banking business.

GEO. BURN, General Manager.

TRADERS BANK OF CANADA.

Dividend No. 54.

NOTICE is hereby given that a Dividend of one and three-quarters per cent upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of Seven per cent per annum, and that the same will be payable at the Bank and its Branches on and after the 1st day of October next. The Transfer Books will be closed from the 16th to the 30th of September, both days inclusive.

By order of the Board,

STUART STRATHY,
 General Manager.

Toronto, Aug. 17, 1909.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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THE JOURNAL OF
 COMMERCE

THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA.

Dividend No. 88.

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

By order of the Board.

E. L. PEASE,
General Manager.

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

The Provincial Bank

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

CAPITAL AUTHORIZED..... \$2,000,000.00
CAPITAL PAID-UP..... 1,000,000.00
RESERVE FUND..... 310,277.60

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1874-1909.

CAPITAL AUTHORIZED . . . \$4,300,000
CAPITAL PAID-UP \$2,500,000
RESERVE FUND \$2,150,000

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Lemay, Esq.; J. M. Wilson, Esq.
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F. G. Leduc, Manager.
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Founded in 1860.

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

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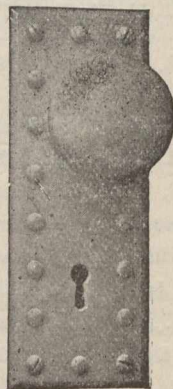
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COMMERCIAL SUMMARY.

—Chicago directory publishers claim
for the city a population of \$2,500,000.

—Western homestead entries during
June totalled 4,205, an increase of 958
over same month of 1903.

—The Imperial Rice Mill Co. will build
a warehouse and factory in Vancouver,
at a cost of \$17,500.

—The Beaver Lumber Co. have pur-
chased a site for an extension to their
factory at Portage la Prairie.

—The B. F. Graham Lumber Co.
will build a saw mill at Victoria, B.C.,
with a daily capacity of 100,000 feet.

—Wood, Gundy and Co. have purchas-
ed \$51,000 4½ per cent town of Clinton,
Ont., debentures, issued for waterworks
purpose.

—The Manson, Campbell Co. and the
Gray Carriage Co., both of Chatham,
Ont., will erect a warehouse at Moose
Jaw, Sask.

—Ottawa Clearing House total for
week ending Aug. 26, 1909, \$3,141,034;
1908 \$3,901,027.—London Clearing House
total for week ending Aug. 26, 1909, \$1,-
027 233.

—A decision of the U.S. Circuit Court
at Chicago is held to mean that railways
have the right of making their own rates
and that the Inter-State Commerce Com-
mission can only pass upon their reason-
ableness.

—Trade disputes in Canada during
July numbered 15, an increase of 1 com-
pared with the previous month, and of
three compared with July, 1908. 73
firms and 4,398 employees were affected
by the labour troubles. Loss of working
days was 118,740.

—A Board of Trade has been organized
at Bowmanville, with W. F. Stearns of
the Durham Rubber Co., as president, J.
B. Mitchell and C. Rehder vice-presi-
dents, and council, F. F. Morris, F. J.
Horne, Geo. James, C. H. Anderson, Dr.
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—:ALSO:—

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—Hon. Mackenzie King, minister of labour, has sent F. A. Ackland, deputy minister, to Nova Scotia in order to get a full report of the present industrial situation. The action is voluntary on the part of the department.

—The American Druggist Syndicate will establish a Canadian branch in Toronto shortly, according to Geo. B. McLeod, an official. The company is co-operative and numbers among its shareholders some 12,000 druggists in the United States.

—C. P. R. traffic returns for July, 1909:—Gross earnings, \$7,140,030; working expenses \$4,660,159; net profits \$2,479,871. In July, 1908, the net profits were \$2,274,573. The increase in net profits over the same period last year is, therefore, \$205,298.

—During July 358 workmen suffered accident in Canada, 100 died, and 258 were seriously injured. Seventy of the accidents occurred in the metal trade, fifty-five among farmers, fifty-four among railway men, thirty among builders, and twenty-nine among miners.

—The Tudhope Carriage Co., of Orillia, whose manufactory was completely wiped out by fire August 21, are to rebuild at once. The Town of Orillia has offered to submit a by-law authorizing a twenty-year-loan of \$50,000 without interest and a fixed assessment of \$24,000 for ten years.

—At a meeting of the directors of the Reliance Loan and Savings Co. of Ontario, Mr. Jas. Gunn, Vice-President, was elected President of the company in the place of the late Hon. John Dryden. Mr. J. Blacklock, General Manager, was elected director and successor to Mr. Gunn in the Vice-Presidency.

—United States Bank clearings still show marked variability, last week's figures being \$2,900,636,243 for the whole country, against \$3,319,972,643 for the previous week, and \$2,227,076,491 for the same week last year. For the week ending Aug. 21, the Canadian figures were \$94,944,028, against \$73,573,911 in 1908, \$87,271,040 in 1907 and \$69,960,340 in 1906.

—G. A. Stimson and Co. have purchased \$5,000 Milton 5 per cent debentures. These form the balance of an issue of \$10,000. The bonds are those of the P. L. Robertson Manufacturing Company, guaranteed by the town of Milton. They mature in 10 instalments. This firm have also purchased \$2,506.72 5 per cent 20 instalment debentures of the town of Arnprior.

—Canada's canal returns to the end of July show that the total tonnage was 5,293,719 ahead of the same period last year. The greatest growth of traffic has been on the Soo canal but all of them show improvement over last year. The increases by canals are as follows:—Soo 4,809,993 tons; Welland 181,492; St. Lawrence 209,648; Chambly 40,562; St. Peters, 5,504; Murray 30,020; Ottawa 14,790.

—A despatch from Grimsby, Ont., says:—The grape crop of the district from Jordan to Winona this year will be the largest and cleanest the district has known, there being no sign whatever so far of insect pests or rot. Heavy shipments for the first time will be made to the West this year. The crop of apples and plums will be light. Pears will be only fair, but peaches will be a good average crop.

—The Government has refused to prolong the season for taking sock-eye salmon in British Columbian waters, although the canners returns show that the total output will be from 100,000 to 220,000 cases short of what is usually expected in the quadrennial full season. Experts report that the fish are already near their natural spawning time, which justifies the government officials in their refusal to accede to the desires of the canners.

—A powerful organization has been formed in Sydney, Australia, which will have an important influence on the Australian wool market. A wool selling brokers' association, including all the leading wool firms in Sydney, has been formed to work in agreement with similar bodies in Brisbane and Melbourne for the welfare of the wool trade. Its chief object will be to accelerate or limit offerings so as to minimize or prevent sudden drops in prices.

—Grain merchants, millers, dealers and brokers from every section of the United States and Canada will be the guests of the Chicago Board of Trade September 17 and 18. Invitations have been issued by the Board of Directors to the members of the exchanges in all cities. The purpose of the meeting is to discuss matters of general interest, to formulate a uniform policy with reference to the larger operations of the exchanges, and to extend their influences.

—The United States Association of State and National Food and Dairy Departments has decided that benzoate of soda is a harmless food preservative. The use of the benzoate was vigorously condemned by United States Government experts who gave some study to the matter, and their declarations created a prejudice against goods preserved by its use. This was more the case because some meat dealers appear to have used it to make marketable stuff that otherwise would have had to be destroyed.

—The Canadian Fire Underwriters' Association which closed a three days' session Saturday at Toronto, have decided to divide the association into two sections, one for Ontario, Quebec and the Maritime Provinces and the other for the four western provinces and the Yukon territory, but the two associations will still form the Canadian association. It is computed that more than two hundred millions of insurance is now in force in the four western provinces, and the Yukon Territory, and this vast business can be satisfactorily dealt with only on the spot.

—Pending the submission of the fisheries case to The Hague Tribunal early next year, the *modus vivendi* existing between Newfoundland and the United States has been renewed, and becomes operative on October 1. This action will meet with general approval, says the St. John's "News." Of course, it was expected, but the promptness of it will have the result of placing the coming herring fishery on a firm foundation, and effectually remove the irritating and pin-pricking which of recent years has been annoying to Newfoundlanders and Americans alike.

—In the co-operative experiments at the Ontario Agricultural College with different fertilizers applied to winter wheat, the average yields of grain per acre for five years are as follows:—Mixed fertilizers 25.2 bushels; nitrate of soda 23.8 bushels; muriate of potash 22.9 bushels; and superphosphate 22.7 bushels. The unfertilized land gave an average of 19.9 bushels per acre. The superphosphate was applied at the rate of 320 pounds, and the muriate of potash and the nitrate of soda each 160 pounds per acre. The mixed fertilizer consisted of one-third of the quantity of each of the other three fertilizers here mentioned. The usual cost of the fertilizers as used in the experiment is between four and five dollars per acre.

—The Insurance Institute of Montreal is arranging for the coming season a series of meetings and reunions of the most instructive and entertaining character which are to be freely open to all interested in the work of the institute. Amongst other attractions will be the presence of Hon. J. J. Barry, Insurance Commissioner for Michigan, and Mr. Chas. Warren Fickell, of Detroit, whose memorable address at Toronto last year entitled, "The Magic Key," was most favourably noticed.

in this Journal. The list of officers of the Institute, which ensures the success of the season's plans, so far as energy and ability can do so, is as follows:—George H. Allen, President; Thos. F. Dobbin, Vice-President; B. Hal Brown, Chairman Governing Council; Maurice Burke, Secretary; Charles D. Cornell, Treasurer.

—The companies said to be in the thirty-million cement merger are:—Vulcan Portland Cement Co., Montreal; Lehigh Portland Cement Co., Belleville; Belleville Portland Cement Co.; Canadian Portland Cement Co. of Marlbank and Port Colborne; International Portland Cement Co., Hull; Western Canada Portland Cement Co., Exshaw, Alta.; Lakefield Portland Cement Co., Montreal; Lakefield Portland Cement Co., Lakefield; Owen Sound Portland Cement Co.; Alberta Portland Cement Co., Calgary. The merger, it will be seen, does not take in the three mills at Owen Sound—the Imperial, Sun and Grey and Bruce. It leaves out also the Colonial at Wiarton, the National at Durham and the Superior at Orangeville. The Brantford, Ayton, Hanover and Deseronto mills, too, are absentees from the list.

—Bank clearings maintain an even amount, indicating a continuation of the large volume of settlements through the banks heretofore noted. Total exchanges last week at all leading cities in the United States are \$2,760,505,835, a gain of 41.6 per cent over a year ago, when trade was depressed. There is a loss of 1.4 per cent compared with the corresponding week of 1906, but that is almost wholly due to the loss at New York City, stock market operations in the latter part of August, 1906, swelling bank clearings very greatly. Losses also appear in the comparison with 1906 at Boston, Philadelphia, Pittsburg and some southern cities, but in the West there is generally an increase, and for the month total exchanges this year are 6.4 per cent larger than for August, 1906. Instead of being at the low point, as is usual in August, bank exchanges for that month this year exceed most of the earlier months and are close to the highest of the year.

—Dispatches from branch offices of R. G. Dun and Co. in Canada indicate that conditions continue to improve and that there is a satisfactory volume of trade. Business has been stimulated by prospects of the largest wheat crop on record, and the marketing of this and other farm products at extremely high prices. There is an active movement in dry goods and groceries, and merchants are showing their confidence by purchasing large stocks of general merchandise. Prices of all staples are firm, those of leather, hides and skins being especially strong. In this department greatly increased activity is generally expected, as many Canadian tanners look for a very large extension of business with the United States. Inquiries from American manufacturers of boots and shoes have already been received although no transactions of size have as yet been operated. Retail trade improves in most of the leading cities and towns, and in the country districts travellers state there is more evidence of activity. In the grain markets business is rather slow and wheat offerings are increasing.

—Despatches from Liverpool state that the Cunard liner *Lucania*, damaged by fire, was insured for £120,000, divided as follows:—Hull, etc. £50,000; cabin fittings, etc., £12,000; machinery, etc., £39,000; boilers, etc., £19,000. Soon after the fire 60 g. was paid for reinsurance on the basis of "to pay claims as original," and 20 g. to pay a total loss should claims amount to 100 per cent. In totalling up the loss that has been sustained by the fire on the *Lucania*, a great many circumstances have to be taken into consideration, and also the amount of damage that has been caused. Looking at the cost of the fittings of such a popular and expensively built vessel, the damage cannot possibly be less than £100,000, and owing to the great heat the body of the vessel is bound to be damaged. The expenses will be great, for the repairing of the vessel and the cost of repairs will be a large proportion of

her value. The claim will in all probability be 60 or 70 or more per cent of her insurance value. She cost £500,000 and there is no market for such ships outside their own service.

—The Document Clearing House Association, which has been in the course of formation for many months within the grain trade, is at last a reality. It will be officially known as the Lake Shippers' Clearance Association, and will have its head offices in Winnipeg with large premises in Fort William. In addition to the clearing house, the association will act as agent for grain shippers and exporters, and as a marine agency for all vessel owners trading into Fort William and Port Arthur. The officers of the new association are:—John Fleming, President; Capel Tilt, Vice-President; A. C. Ruttan, Secretary; A. K. Godfrey, Treasurer, and H. N. Baird, Director, thus furnishing a committee of five for the transaction of business. The formation of this association is the outcome of much discussion, both on the part of the shippers themselves, and of the Grain Standards Board, and the primary object is to do away with vessels having to go to a large number of elevators in order to complete their cargo. For the present it will only be used for the clearing of documents in connection with the higher grades of grain, but no doubt it will be extended to take in all grades, later.

—A special from Toronto says:—The first footmarks of what may prove to be a trail of forgeries equalling that of John A. G. Anderson, recently sentenced to serve three years in Kingston penitentiary, were discovered at the office of the Union Bank of Canada last week, when two cheques came to that institution through the clearing house from American border cities. The cheques had been passed on hotelkeepers as were the Anderson forgeries. Like the Anderson cheques, one of these bore what purported to be an acceptance stamp of the Union Bank, but while the stamp used by Anderson was a genuine one, which he had taken from the Bank of Montreal, in whose Portland Street branch he had been employed as ledgerkeeper, the stamp on this cheque bore little or no resemblance to that actually in use by the Union Bank. Both cheques were drawn on the Union Bank forms and each was for fifteen dollars, and was drawn in the name of a fictitious firm supposedly in Toronto, but unknown. The handwriting in each case made it plain that the cheques were written out by the same hand. The forgeries were easily and immediately detected, and therefore the losses will fall upon those who cashed them. While the amount known to have been secured on these cheques to date is small, the method employed shows a remarkable similarity to those by which Anderson secured thousands of dollars, and more of these unwelcome missives may arrive at any time.



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INVESTED FUNDS	\$60,000,000
INVESTMENTS UNDER CANADIAN BRANCH	17,000,000
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→ Income and Funds [1908.] ←

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

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The Oldest Scottish Fire Office
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THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, SEPTEMBER 3, 1909.

HOW THE COST OF LIVING IS INCREASED.

An article which appeared in the "Journal of Commerce" of August 6th upon "The Cost of Living," has caused a good deal of attention to be directed towards the fact then developed, that the farmers' products are in the main the cause for the present expensiveness of keeping house upon this continent. The New York Sun, for instance, shows from official reports that the "mean farm price of eggs throughout the country in 1899 was 11.15 cents a dozen and in 1908 18.3 cents a dozen. At those rates the farm value of this estimated average would be \$195,000,000 for 1899 and \$320,000,000 for 1908, an increase of \$125,000,000, or nearly 65 p.c. The difference in retail prices is probably considerably more than that. This means that for the same quantity of eggs the American consumers are paying to-day about \$125,000,000 more than they paid ten years ago." . . . "An increase of 65 per cent in railway rates would almost precipitate a revolution. Such an increase in the price of barbed wire or nails or shovels would lead to widespread demand for instant control and regulation by Federal authority. The average price of sugar, said to be a trust product, was .04924 cent a pound in 1899 and .04940 in 1908. The 'mean farm price' of eggs, not a trust product, was 11.15 cents a dozen in 1899 and 18.3 in 1908. For their eggs and for their sugar the people now spend

FIRE LIFE MARINE

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about the same total number of dollars. The American consumers now have to pay about \$35,000,000 a year more for their pork, lard and bacon than they did a few years ago. To that may be added \$125,000,000 a year for eggs and about \$90,000,000 for potatoes."

We should find it difficult, however, to follow the writer's argument when he asks:—"Does it cost a hen 65 per cent more to lay an egg to-day than it did ten years ago? Unless it can be shown that the industry has been materially affected by increased cost of raw materials or increased wages no other inference is open, save that the American consumer is the victim of rapacity on the part of those who cannot be collectively denounced as a 'predatory class,' although their 'greed' in no way differs from that of trust magnates."

The "American Economist" also undertakes to deal with this subject, illustrating it as follows:—"Take the case of corn, wheat, wheat flour, cattle, pork, beef, etc., and it is shown that the advances in prices ranged from 50 to 100 per cent since 1896 compared with the prices of the present time. Corn sold in 1896 at 48c a bushel and wheat at 72c, whereas in 1908 the prices of these staples were 75c and 97c, respectively. Mess pork, which sold at \$11.75, and mess beef at \$11 in 1896, sold at \$17 and \$14.50, respectively, in 1908, and at \$22 and \$14 respectively in June last. Another

(FOUNDED 1825.)

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OVER \$5,000,000 INVESTED IN CANADA.

Fire risks accepted on most every description of insurable property. Canadian Head Office:
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farm staple, high grade washed wool, which sold at 21c in 1896, brought 40c in June last. Cotton in 1896 sold for seven cents and in 1909 at 13c."

On the other hand, as a New York paper aptly points out, considering the relative increases in cost of manufactured articles:—"Taking the basis of the metal schedule, pig iron, which sold at \$19.25 a ton in 1908 sold in June of this year at \$16.50. The latter figure is \$1 a ton higher than the pig iron quotations of 1896. Steel rails sold in 1908 at \$30 a ton, and in 1909 at \$29; in 1896, at \$28. Wire nails selling at two cents this year and last year, sold for 1½ cents in 1896. Refined sugar, the wholesale price of which was 4.35 cents in 1896, was 4.50 cents in 1908 and 3.75 cents in June of this year. The wholesale market quotation on lumber in 1896 was \$15 a thousand; in 1908, \$20, and in 1909 \$21. Refined petroleum 'the product of the oil trust,' was quoted in 1908 at 10.90 cents, and in June 1909 at 10.65 cents. The price of tin plates, quoted at 3.75 cents a pound in 1896, rose to 4 cents a pound in 1908, and fell this year to 3.64 cents."

Says the "Economist":—"If it could be shown that any line of manufactured commodities, however high the rates of duty thereon may be, had advanced in price at any time during the past year, two years, or since 1896, in anything like the enormous ratio shown by the increases in the cost of food products from the American farms, there would be such an upheaval of protest against the Protective system that it would be swept off the earth."

All through the debates upon the late revision of the U. S. tariff, the idea was kept to the fore that the fullest protection must be afforded the agricultural interests. We have heard the same argument "ad nauseam" in Canada, also. It is time that full consideration was given to the fact that the prices of farm products are already at a preposterously high level, and that the present alarmingly high cost of living is due to the costs of foods, rather than to the prices paid for manufactured articles. When protection increases the cost of living by adding to the profits of a single class in the community at the expense of all others, it is time to call a halt, and see that fair play all round is made the rule.

—The Bank of Montreal has announced its intention of erecting a large and important branch building in Winnipeg, which is to be used as headquarters for the whole of its North-Western business.

—The Bank of Toronto has opened branches at Benita, Man.; Kennedy, Sask.; Calgary, Alta.; and Lethbridge, Alta.

QUEBEC PROVINCIAL FINANCES.

Official figures have just been furnished showing the condition of the finances of the Provincial Government of Quebec at the close of the fiscal year, June 30, 1909. It is in many respects a highly satisfactory statement, the totals leaving a surplus on the right side as follows:

Receipts	\$8,858,740
Expenditure	8,700,952
Surplus balance	\$ 157,788

No doubt some of the credit for this state of affairs is due to the Dominion Government which, by increasing the annual subsidy to \$1,183,039, has assumed part of the Provincial burden. From the sales of timber lands and lands to settlers \$1,041,226 was derived, succession duties brought in the surprisingly large sum of \$634,445, and mines, fisheries and game permits \$141,062. From what may be classed under the heading of imposts upon business, the income was by no means inconsiderable, as shown by the following items:—

Administration of justice, building and jury fund, law stamps, fees, etc.	\$363,739
Licenses—Hotels, shops, etc.	876,553
Taxes on commercial corporations, etc.	653,341
Tax on transfers of shares, bonds, etc.	60,020
Legislation	24,224
Registration stamps	106,347

It will be noticed that the new tax on transfers of shares and bonds only brought in to the Province a trifle over \$60,000, which sum is by no means commensurate with the annoyance caused. The commercial corporations tax gave handsome returns, which would be increased if the statute was made fairly and impartially comprehensive. At present, some most important mercantile corporations which have their headquarters outside of the Province—and even the Dominion—escape payment of this tax altogether.

The Provincial Debt was decreased during the year by \$2,682,500, received on account of the sale of the old Q. M. O. and O. R. R., now the C. P. R. Quebec line. In interest and other debt expenses \$1,198,115 was spent. The new Montreal Gaol at Bordeaux cost \$412,134 and will, according to the ambitious plans adopted, cost much more before it is completed. Other expenses were:—

Legislation	\$340,960
Civil government	353,715
Administration of justice	741,789
Police	41,050
Inspection of public offices	10,706
Public instruction, including "night schools"	720,984
Literary and scientific institutions	616
Arts and manufactures	16,000
Health	22,499

Public works:—

Ordinary	142,492
Extraordinary	98,000
Labour	16,600
Agriculture	286,026
Lands and forests	272,532
Mines, fisheries, game and registration service (ca-	

dastre)	71,475
Colonization	221,000
Immigration	7,865
Charities	50,046
Lunatic asylums	438,325
Reformatory and industrial schools	65,000
Charges on revenue	168,013
Miscellaneous services	247,413
Building and jury fund. Payments by sheriffs out of collections	8,650

There would be more general satisfaction regarding some of these items if the investigation into the Prevost charges had shown the groundlessness of the complaint that in administering the Departments of Colonization, Lands and Forests, and Public Works, there has been misusing of funds by officials. The public is beginning to realize that Hon. Mr. Prevost had justification for much which appeared to be noisily theatrical at the last session of the Provincial Legislature. Something has been done towards restoring confidence in Quebec Provincial financing, but there is still the uneasy feeling that there is room for further improvement, and that the Province does not receive all it should for its outlay.

The debt of the Province now stands at \$25,766,404, against which there is a sinking fund of \$1,070,188, leaving the net amount of the debt at \$24,690,216.

"LITERATURE IN THE COLONIES."

A few years ago an article under the above caption in the "London Times" would probably have run along the same lines as the famous chapter on "Snakes in Ireland." The idea that colonials belonged at least to the pataeolithic age, and were too deeply concerned with fur-gathering and wood-chopping to find opportunity for reading or writing, was prevalent, if not universal in Fleet Street and Printing House Square. The world does move, however, and in proof thereof the publisher of the "Weekly Times" sends us a carefully scored number of his paper, containing some thoughts upon the state of literature in the Dominions over-seas, which assumes: "That the Colonies have already reached a stage in intellectual culture undreamt of by the stay-at-home critic. Just as the stone age and the iron age and the steel-and-steam age exist at one and the same time in different parts of the same old-and-new world, so you may find in the same Colony, and even within a few miles of each other, the rough pioneer at grips with Nature, and the professional man, the graduate of a famous University, surrounding himself with books and pictures and keeping abreast of all the last developments of literature and science and art. This, too, is but half the fact. Literary taste is springing up, and in many homes has reached quite a respectable height, in colonial circles where few outsiders would think of finding it. It is not as remarkable as it sounds to say that you may find a good private library in a log house; for the spacious dwelling of a well-to-do rancher, as well as the hut of a poor Galician, may be built of logs."

The writer, however, has an unfavourable opinion of the kind of literature found in the "log houses," in

"colonial circles." He is perfectly right in his appreciation of the influence of weekly papers upon the lives of the "ranchers," and he might have laid more stress upon the effect of such weeklies as the "Journal of Commerce" upon the educational status of people in the country. Whether the universally well-abused book-agent is deserving of the ill opinions of the "Times" critic, is a question. We happen to know of such works as Parkman's complete works, Beaconsfield's writings, sets of Scott and Dickens, which have been placed in country homes through the instrumentality of the peripatetic book-agent, and feel inclined to forgive his selling of flam-buoyant U.S. compilations embellished with second-hand plates to over-credulous farmers' wives, on that account.

We should like humbly to suggest, however, that so far as Canadians are concerned we are not all ranchers, nor do we all know the cosy comfort of a log house. There are city dwellers in the Dominion who can find their way to bookstores almost, if not quite, as well furnished with literature for sale, as are to be found in Fleet Street or the 'Row.

It is quite true, however, of this Colony that far too much of the reading matter which enters the homes of the people is pure trash, of no literary merit, and only valuable for mental dramdrinking or killing time. The numberless magazines, 10c and 15c catch-penny compilations of the slap-hazard kind which have prodigious circulations, are simply debasing, where of influence at all. Far too much of such rubbish is read to the great waste of time, and the real enervating of mind of Canadians. Booksellers declare that the book trade is almost destroyed by the rush after the cheap, crude monthly magazines. It is a fact easily proved by experiment that after a few months of injudicious feeding upon such pabulum the brains of young people become positively incapable of assimilating decent literature, even the works of George Eliot, Thomas Hardy, Besant, Macdonald or Black failing to appeal to the weakened jaded mental appetite. This is the curse at present overhanging the literary atmosphere in our "Colony," for which there is no cure in sight.

Possibly some such lending or subsidiary institution as Mudie's might help to improve matters, if carefully fostered, and faithfully persevered in. It need not be forgotten that Dickens and Thackeray and other great writers achieved popularity through publishing their books in monthly parts. Possibly humanity prefers to take its literary nourishment that way. The one certain thing is that Canadian people do a good deal of reading. The pity of it is that there are so few really good writers, and no great literary giants at the present time, to effect a revolution and compel the public attention to sound, sane literature worthy of the name—red hot from the ringing anvil where modern thought is being hammered into popular but enduring form.

—The number of emigrants from the British Isles to Canada during the first seven months of the year is 53,923 the emigration to the United States totalled 39,433.

—Vancouver bank clearings last week were \$6,096,000, the largest in the history of the city.

THE STRIKES IN NOVA SCOTIA.

So far as can be judged from the information given out, the coal miners' strikes in Nova Scotia are not to terminate favourably to the designs of the managers of the United Mine Workers. At Glace Bay the failure of the strike has been becoming more apparent daily, and the final issue may be expected to mark a decadence of the foreign union, if not its disappearance. At Sydney, the result is still in some doubt. It may be that advantage will be taken of the trouble to close down some not very remunerative workings, but in any case there is no disposition at present on the part of the company to accept the dictation of United States leaders of Trades Unions.

In this respect the Provincial Miners' Association, and the mine owners are doing for Canadian labour just what is being claimed abroad for U.S. labour. The bumptious Samuel Gompers at the International Trades Union Congress in Paris this week, boldly insisted that the problems and politics of U.S. trades unionism were so intermingled with national traditions and ideas that its members could ill spare the time to encounter the influence of European leaders, where the trades unionism tendencies were temperamentally different. Mr. Gompers explained that for the present he was merely an auditor, but was ready to give his opinions. It had been the aspiration of the American workmen to come into closer contact with the labour movement in Europe, as they were profoundly attached to the cause of solidarity of labour. But it was feared that the U.S. workmen might be compelled to subordinate their policies to those of men knowing little or nothing about American industrial conditions and problems. In other words, he felt as representing U.S. trades unionism, that his followers should be allowed to manage things for themselves without outside interference.

Mr. Gompers' statement was received coldly. Several delegates jumped to their feet to protest. Mr. Hueber, an Austrian delegate, vehemently characterized Mr. Gompers' explanation as mockery. He, like the others, had been under the impression that the Americans meant business, and that Mr. Gompers was the official delegate from that country; otherwise, he could not understand how the American resolution happened to be printed in the official programme. "We thank you for your opinions," he said pointedly, "but we do not need them."

Mr. Gompers, stinging under the rebuke, but unflinching, arose to reply. "I regret," he exclaimed, "that you have misconstrued my remarks as an attack upon European trades unionism. I repeat, we are sincerely desirous of international federation, but only so far as it preserves the American conception of unionism. If Europe does not want us, it will be unfortunate. Nevertheless, we will continue to do everything possible to attain the goal for which the human race is struggling—international fraternity and unity." Hueber retorted that it was now seven years since the Americans began talking about joining the international confederation, and it was about time a decision was reached. "It now appears," he concluded, "that Mr. Gompers is merely on a voyage of discovery." M. Le-

gien, the international secretary, ended the controversy with the statement that Mr. Gompers was only a guest, but he hoped that that official was convinced that the moment had arrived for the American Federation of Labour to join forces with their European brethren.

If U.S. trades unions refuse thus pointedly to embrace the international idea, and request that they be left to manage their own affairs only, what earthly business have they in Canada? How comes it that they are heading strikes against Canadian trades unions, and deliberately hindering Canadian trade? The new Department of Labour will fail somewhat in its duties if it does not probe this business of intruding into our domestic concerns, and find some remedy for the wilful disturbance of industrial peace by foreigners acting probably in the direct interests of foreign commercial competitors. There must be a reason for the intrusion into Canada of the strike makers, in flagrant contradiction of the U.S. unionistic policy of confining their influence to their own country, as laid down by their official representative at the great Parisian Congress.

THE SAVINGS OF THE CANADIAN PUBLIC.

Taking the Post Office Savings Bank as an indication, the tide of prosperity set inwards again during the month of June. Depositors, many of them small wage earners who had been reducing their deposits month by month as the exigencies of life compelled them to make inroads upon their scanty savings. Evidently conditions improved for the class of people who avail themselves of the accommodation the Postal Banks furnish, for during June there was no decrease, but, instead, an increase in deposits of \$370,668 or from \$44,198,014 to \$44,568,682. In the old Government Savings Banks there was still a decrease from \$14,586,430 on May 31, to \$14,556,877 on June 30, 1909. The deposits in the two strictly Savings Banks in Canada, both in this Province which do not make monthly returns on the forms of the chartered banks had \$20,385,803 at the same time. If to this are added the amounts on Deposit in the Chartered Banks payable on demand, the total savings of the Canadian People will stand as follows:—

P.O. Banks	\$44,568,682
Government Savings Banks	14,556,877
Deposits on demand in chartered banks.	222,555,749
	<hr/>
	\$281,681,308

Or adding deposits payable after notice \$748,019,124, though it must not be taken for granted that the last-mentioned item represents savings only. Perhaps we may consider the total as representing ready and available capital, however.

—The Dominion Tar and Chemical Co. will enlarge their plant at Sydney, N.S., to the extent of increasing their production by about 70 per cent.

—The Molsons Bank has opened a branch at Pierreville, Que.

AN OBJECT LESSON IN INTERNATIONAL TRADE.

It is worth while to draw the attention of theorists to certain facts which were revealed at the annual meeting of the Ebbw Vale Steel Iron and Coal Company one of the largest concerns of its kind in the British Isles. The report to be received was an unfavourable one, showing a loss instead of a profit, and a decrease in the year's output of 37,000 tons. The direct effect of this upon the finances of the country under the British system of taxation was shown in the speech explaining and asking for the passage of the report. The chairman, Mr. Jos. Brailsford, said that he was not trying to cram any fiscal lesson down the throats of his shareholders, who probably held varying political views, but as a business man he felt bound to draw their attention to the increasing severity of German competition. He pointed out that in 1907 the total imports of foreign steel billets into England were 327,207 tons, while in 1908 they increased to 560,538 tons. "Now the capital of the Ebbw Vale Company is \$5,000,000, and it has paid a dividend as high as 10 per cent, representing a profit of \$500,000. On this profit it paid to the Government in income tax 25 cents for every \$5, or a total of \$25,000. This year the Government has lost that sum in taxes, the workmen have lost a lot more in wages, and the shareholders have lost their dividends, while the Germans who dumped their steel into England have not contributed a cent to the upkeep of the English Government. Had there been no income tax, but a Tariff instead, the Germans would have had to pay the tax before they could land their steel to compete with British workmen."

No attempt was made to explain the somewhat curious fact that the Germans export large quantities of iron ore from Great Britain, much of which is returned in the form of steel billets. Presumably it is the low cost of living in Germany which enables its workmen to undersell British steel workers on their own soil

THE ETHICS OF TAXATION.

The League of American Municipalities has an immensely important part to play at the present juncture. The apparent breakdown of representative municipal government in the face of latter-day civic development, which appears to be almost universal, at least upon this continent, makes it necessary that the problems surrounding the management of cities should be fully considered by those really qualified to do so. No one is better fitted to advise upon such a problem as that of civic taxation, than the, in every sense of the word, venerable and experienced Treasurer of the City of Montreal, Mr. W. Robb. His devotion to the duties of his office is universally acknowledged, and proof of it lies in every sentence of his admirable address upon the "Ethics of Taxation," which he presented at a recent meeting of the League. There may be those whose personal experience might lead them to an opinion contrary to that expressed by the writer upon the incidence of taxation, but none who will differ from his conclu-

sions. The defence of the collection of water rates is what should be often insisted upon, for educative purposes, even amongst journalists. We feel that no apology is necessary for devoting space in this issue to the presentation of this paper in extenso before our readers, who will, we are sure, follow its clear cut arguments with very great pleasure:—

"In a consideration of this subject regard must be had to the difference which exists between 'National' and 'Municipal' taxation.

As regards the former it is a maxim that a subject should contribute to the maintenance of the State in proportion to the wealth he has acquired under its protection; but with respect to the latter a 'quid pro quo' is the underlying principle.

The original expenditure of a town is for water supply, drainage, roadways and pavements, which become a necessity and for the cost of which its real estate is assessed. Then comes the formation of a department for its protection from fire and the formation of parks and squares which add so greatly to its value that the cost of these also fall legitimately upon it.

Street lighting, police protection and other municipal duties fall more under the head of 'Personal Service' the cost of which might legitimately be raised by a 'Personal Tax' were it not for the difficulty of finding a mode of levying.

So insurmountable is this difficulty that there is no recourse but to place it on real estate; not as something essential to itself but simply as a basis for calculating the relative amount that its occupants should pay.

Real estate is the only thing with which everyone is connected, either as owner or occupant and, consequently, taxation levied on it touches everyone in exact proportion to the extent to which he uses it. Taxation on it, moreover, diffuses itself more equitably over the community than any other form of taxation, except water rates levied on rental. Let me attempt to illustrate it by an example. It may be called the 'Reductio ad absurdum,' but resort to it sometimes serves a useful purpose.

Suppose the formation of a departmental store in some small town which should be given the exclusive right of supplying all the wants of the community, on condition that the whole taxation necessary for its municipal service should be levied on it as the price of its monopoly—is it not apparent that this taxation would be paid by every member of the community in exact proportion to his purchases—and that it would enable each to modify his taxes by the extent and nature of such purchases—thus constituting an ideal condition?

Personal taxation, moreover, in the sense of an assessment on personal property, is the most objectionable form in which taxation can be levied, because of the impossibility of reaching it by any method of extraneous assessment; by the almost universal misrepresentation which attends voluntary returns and the injustice thus done to those who make them conscientiously; hence its levy on real estate has not only the most tangible basis to rest upon, but falls upon all in the ratio of their ability to pay as evidenced by the amount of it which they use for their own purposes. This, of course, does not follow absolutely; but it presents the fewest inequalities while it does away with the temptation to make false returns.

'PERSONAL TAXATION' vs. 'TAXATION OF PERSONALTY.'

'Personal Taxation' and the 'Taxation of Personalty' are two distinct things, and the terms require elucidation. A tax levied on an individual in the form of a 'Poll Tax' or as the owner of a horse or vehicle, is personal taxation, pure and simple—but an Assessment on the Value of his personal estate is an entirely different matter. The one establishes a fixed rate on certain definite objects belonging to him, and is, practically, a tax on the objects rather than on their owner—but the taxation of personalty in the form of an Assessment on the Value of his horses, carriages, household furniture and

all other belongings, together with his investments, is a totally different thing. Its value cannot be ascertained except by the voluntary return of the owner himself and all experience has shown that to be the most objectionable and unsatisfactory of all modes of taxation. Every 'Commission' which has been created to study the subject has recommended its avoidance where contemplated or its abolition where established. It is, with the best intention, difficult to conform to, and it presents a constant incentive to concealment.

To owners of real estate, whose investments are chiefly in that form, this doctrine, however incontestable, is unpalatable; and they constantly claim that personalty should be assessed—on the plea that it escapes taxation.

A little consideration will show the fallacy of this reasoning.

In the first place the debt, for the payment of the interest on which the taxation is levied, has been incurred in the interest of real estate, or chiefly so.

In the second place the selection of any basis of taxation has for its object (or should have) the making of each citizen contribute his fair share of the necessary revenue, and so long as that is attained it is a matter of comparative indifference what is selected for the purpose—so long as it is something which every one has, or uses, and on which it is possible to assess him pro-rata with all others in the benefit conferred—and no plan could be devised by which this could more equitably be done than by a uniform assessment on values. The difficulty is that owners of real estate regard themselves as paying the taxes not only on what they occupy themselves but on all that they hold as investments—forgetting that it is only when their houses are vacant that they do so—taxes, whether included in the rent or assumed separately, being, practically, paid by the tenant.

Let us suppose a case:—That of a person owning the house he lives in, valued at, say, \$10,000, deriving his income from investments in other real estate, who should decide to sell his property and buy bank stock in lieu thereof: He now owns no real estate except the house he occupies, and he has no trouble about property or its taxes. It is true he does not get the same percentage of return, but he is relieved of all anxiety as to taxation on his investments.

Suppose now the municipality, requiring more revenue, should levy it on bank stock! one wonders if his opinion would continue the same as before he changed his investments! Would he not rather exclaim: What! Tax bank stock? What does the municipality do for bank stock? or, if stocks are to be assessed why confine it to bank stock? Why not railway, steamboat, and all other commercial stocks as well, instead of letting it all fall on bank stock? And here his argument would rest on a sounder basis. It does not, however, go far enough, because even if all stocks were taxed it would not be equitable taxation unless all owned them and that to the same extent, for it is evident that if taxation were levied on any particular stock the holder of 100 shares would be assessed for twice as much as the holder of 50 shares, and the inequity would run through the whole list. The selection of any object is merely as a basis for calculation and, outside of special cases where franchises privileges or other considerations are accorded, should be levied on something that would reach all in an equitable ratio. No better illustration of this could be cited than a 'Water Rate,' because it is for something that every citizen uses, and a slight addition to which would fall on all in the ratio of their ability to pay. The same argument of course holds good as to the tax on real estate, and, on the principle already laid down, it would be a wise thing to incorporate the water in the real estate tax and have one tax rate to cover everything with the exception of water supplied by meter for commercial purposes.

TAXATION OF MONEY.

At first blush this seems a startling proposition, and it would be if seriously proposed: Yet what, in effect, would be the taxing of bank stock but the taxation of money, with the aggravation of selecting just what portion of it which is pre-eminently, at the service of the public, to say nothing of

the fact that all taxation on money would have to be paid by the borrower.

The owner of bank stock and the owner of real estate both pay the taxes on the residence or warehouses which they occupy for their own purposes, and no one pays any less or any more. But, urges the real estate owner, that is true only when all my property is occupied and the rents duly paid! Doubtless; but that is one of the exigencies of the investment. It is also true that in some localities real estate decreases in value, good tenants become difficult to secure and sales become almost impossible—but that is a contingency which affects all investments:—mines run out—manufactories cease to be profitable—enterprises of every kind are subject to vicissitudes—dividends are reduced or wholly passed, while real estate—though in some localities it depreciates—is always there,— a tangible asset and, in the great bulk of cases, in a growing city, a steadily improving one. There are many instances in Montreal where, during the last twenty years, real estate has increased more than five hundred per cent. Could any such appreciation take place in bank stocks? The feeling on the part of those whose means are invested in real estate—that they have to pay all the taxes on it—is natural, but it is inaccurate. It is true they are liable for them and in the event of their being without tenants the loss is manifest and serious.

The pretension that a citizen whose income is derived from investments in bank or other stock does not contribute anything to the civic revenue is a fallacy. He pays taxes and water rates on his residence, taxes and water rates and business tax on his office if he has one; licenses for his horses and carriages if he keep such, and no individual citizen pays any more.

MORTGAGES.

Another object which it is often claimed should be taxed is mortgages. Now, apart from the fact that a mortgage is simply a form of receipt for money, and its taxation, as such, open to the same objection, its assessment would lead to endless complication. Let us suppose a case:—A. builds a \$100,000 factory; B. lends him \$50,000 on it. Now if A. should pay assessment on \$100,000 of real estate and B. is taxed \$50,000 on his mortgage would not this, in the absence of the general taxation of money, be double taxation to the extent of \$50,000?

In some places, where the taxation of mortgages was resorted to, attempts were made to get over this difficulty by deducting the amount of the mortgages from the assessment on the real estate, but this led to endless anomalies.

Suppose the case just mentioned to be treated in this way we should have the following result:—

Property worth and assessed at	\$100,000
Mortgage deducted	50,000
Net assessment on Real Estate	\$ 50,000

Here we would have a property assessed at 50 per cent less than a similar one on which there should happen to be no mortgage. Suppose, further, that the mortgage should mature and be paid off a few days after the assessment had been made, there would then be no mortgage extant, and the city would lose assessment on \$50,000 unless the mortgagor should be held responsible whether his lien existed twelve months or twelve days—which would be a manifest injustice.

SPECIAL TAXES.

Special taxation presupposes special privileges or advantages, and without such it is indefensible. The exceptional franchises accorded to Street Railways, Telegraph and Gas Companies in the use of the streets for their operations, point them out as legitimate objects for special taxation; and the principle of levying it in the form of a percentage on their earnings is just and equitable; but the levying of special taxes over and above the general and ordinary imposts, on any particular business to which no special privilege has been accorded, or which entails no extra expenditure on the City, is not defensible.

EXEMPTIONS.

The question of what should or should not be entitled to exemption is one which it is difficult to solve. The Charter of Montreal provides for the following, in addition to Government and Municipal property:—Places of religious worship, and ministers' residences (one for each church to the extent of \$15,000 in value); public hospitals or asylums (in actual use as such); free public libraries, reading rooms, art galleries and museums; incorporated establishments of higher or scientific education; educational establishments recognized by Council of Public Instruction or subsidized by the Catholic or Protestant School Commissioners.

The only question which presents itself in connection with these is as to the area of land which should participate in the exemption, and the only solution of it would seem to be its limitation to a fixed quantity, of, say, twice or thrice the extent of the ground occupied by the buildings and the subject of all beyond that to the general and ordinary taxation—with the proviso that, if any ground so exempted should subsequently be sold, thus showing that it was not necessary for the purposes of the institution but, practically, had been held on speculation—it should be liable to the city for the amount of the taxes which would have been exigible during the period of its exemption.

BENEFITS OF TAXATION.

Taxation is the means whereby a portion of the income of an individual is arbitrarily taken from him for the benefit of the community of which he is a member, and, if the benefit conferred is commensurate with the tax, he has no reason to complain.

On the occasion of a visit to a city, affording a good criterion for comparison I remarked on the high rate of its taxation: when my companion immediately said: Yes! But see what we get for it! Therein lies the true philosophy of the subject. If full value is given by the taxing power, the rate-payer should recognize it by the ready payment of his quota.

Taxation levied to meet the cost of an expenditure, judiciously made, brings a larger return of comfort and satisfaction than would be possible from a similar expenditure by a citizen on his own account.

The important thing is to get citizens reconciled to their payment which ought to be done by showing the benefits derived, rather than encouraging complaints; but, unfortunately, the former is usually ignored and the latter emphasized.

Let us see what those benefits are in fully equipped cities. In the first place there is an unlimited supply of water and a system of drainage to carry off the waste; roadways to facilitate traffic, and sidewalks for walking—streets lit up at night, making walking as easy as in daylight—police to protect, and firemen ever ready to extinguish fire should it threaten his property—scavengers to remove the debris from it—health officers to save him from contagion—inspectors to see that his food and drink are not tampered with—free libraries and baths for his education and refreshment—extensive parks for his delectation, with gardeners to keep them in order and guardians to protect his family when they resort to them. In the City of Montreal, over 40,000 householders have all this for the sum of six dollars per annum, which is the maximum they pay, directly, in the shape of water rate towards the revenue necessary to keep all this up; but instead of their being educated up to appreciate the advantages they are rendered discontented by a persistent and meaningless cry that Montreal's water rate is exorbitant and oppressive in comparison with other cities; ignoring the fact that in these cities the original cost of the water system was imposed on the property and collected in the real estate tax.

It is true that the 40,000 householders pay their share of the assessment on real estate, indirectly in their monthly instalments of rent; but the amount of it on rentals up to \$10 a month (which represents the \$6 maximum) cannot greatly augment their quota.

NATIONAL vs. MUNICIPAL TAXATION.

In this connection the distinction between national and municipal taxation must be kept in mind. The state may levy on personal property of every nature, direct or indirect. The municipality is, for the most part, restricted to the real estate for which the expenditure has been incurred, or the occupants thereof (whether as owner or lessee) in proportion to the extent to which they use it for their own purposes. As, to a greater or lesser extent, this applies to every citizen, it makes him contribute his due proportion of the required revenue—and on the maxim that taxes diffuse themselves, it reaches, indirectly, every member of the community.

Whether in the shape of an assessment on value, or a rate on rental, this is, unquestionably, the most scientific method of levying municipal taxation, and when additional revenue is required it can be attained by a percentage increase reaching all in due ratio.

Perfection in human affairs, of course, is not attainable: there will, in the continuous advance of progress, always develop a necessity for amendment, and in that progress the desire for simplicity will more and more assert itself.

The higher the civilization of a people, the fewer the laws on its statute books, and the greater the number of those which fall into disuse. The axiom holds good in the matter of taxation. A multiplicity of petty imposts irritate and create discontent and should give place to a concentration of obligation which will tend to develop intelligent recognition of its necessity and an appreciation of its advantages.

THE LIFE UNDERWRITERS' ASSOCIATION OF CANADA.

This week witnesses the annual meeting at Toronto of the Life Underwriters' Association of Canada under the Presidency of Mr. John R. Reid. The programme extends over three days from 1st to 3rd inst., as follows:—

Wednesday, September 1, 10 a.m. Addresses of Welcome: J. G. Richter, Vice-President, Life Officers' Association of Canada. J. A. Tory, President, Life Underwriters' Association of Toronto.—President's Address: Mr. John R. Reid.—Secretary's Report: Mr. J. F. Weston.—Treasurer's Report: Mr. F. H. Heath.—General Discussion: Conducted by G. Powell Hamilton, "Is Life Insurance A Profession?" Led by J. G. Liddell A. H. Vipond, F. H. Heath, M. Monahan and W. J. Bell.—2 p.m.: Address: Mr. Wm. C. Johnson, Phoenix Mutual Life Insurance Company, New York. Report of Executive Committee. Award of Silver Cup, presented by Mr. Charles Jerome Edwards, President, National Association of Life Underwriters, for the best essay on "True Ethics of Field Work"; G. H. Allan, President, Insurance Institute of Montreal.—4.30 p.m.: Drive to Lambton Club, with Reception and Afternoon Tea.

Thursday, September 2 10 a.m.: Discussion of Report of Executive Committee. Address: Mr. T. B. Macaulay, Managing Director, Sun Life Assurance Company. Award of Silver Cup, Membership Competition; presented by John R. Reid, President, to the Association showing largest increase in paid membership. General Discussion: Conducted by Mr. H. S. Crosbie, "The Part-time Agent," led by E. R. Machum, J. O. McCarthy, L. Patton and H. Cole Evans.—2 p.m.: Award Silver Cup, offered by Mr. E. E. Boreham, Vice-President, for best paper on "How the Association Benefits Its Members." Award, Silver Cup, Attendance Competition. General Discussion: Conducted by Mr. O. H. Mabee, "Life Insurance as an Educational Factor"; led by T. B. Parkinson, J. D. McCallum, T. J. Parkes, J. W. V. Lumlor, J. B. Morissette.—Evening: Visit to National Exhibition.

Friday, September 3, 10 a.m.: Reading Prize Essays. Address: Mr. G. F. Baright, Manager Advertising Department, Prudential Insurance Company. Reports of Sub-committees: Legislation, Transportation, Finance.—2 p.m.: Report Nominating Committee. Election of Officers. Selection of next place of meeting. New Business.—7 p.m.: Banquet at McConkey's.

THE BRITISH ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE.

This most noted of all societies of scientific men is holding its 79th Annual Meeting in the city of Winnipeg, under the presidency of Sir Joseph John Thomson, S.D., F.R.S., who succeeded Professor Francis Darwin, F.R.S., in that most eminent position. The programme includes much which will be of especial value to Canadians. In the Geological section J. B. Tyrrell will read a paper on the geology of Western Canada, and Dr. Upham Warren, of St. Paul, will address the section on the glacial lake, Agassiz. In the Geographical section A. O. Wheeler, president of the Alpine Club of Canada, will give a lantern address on the Canadian Rockies. There is to be an interesting joint meeting of this latter section with the Agricultural section to hear Prof. Brigham read a paper on the evolution of wheat culture in North America, and Prof. Mavor one on the development of North-Western Canada. In the Engineering section Sir John Thornycroft will read a paper and Cecil B. Smith will describe the Winnipeg municipal power plant. In the Botanical section Prof. Buller and C. W. Lowe will read a paper on the bacteria in the air of Winnipeg. In the Agricultural section Prof. Brigham will read a paper on methods of crop reporting and there is to be a special sectional meeting dealing with Canadian wheat in several aspects, including its transportation. The President's address which began in a popular strain, soon developed into a powerful plea for the larger consideration of pure mathematics. He said:—

"Twenty-five years ago a great change was made in the practice of the British association. From the foundation of our society until 1884 its meetings had always been held in the British Isles; in that year, however, the association met in Montreal, and a step was taken which changed us from an insular into an imperial association. For this change, which now I think meets with nothing but approval, Canada is mainly responsible. Men of science welcome it for the increased opportunities it gives them of studying under the most pleasant and favourable conditions different parts of the empire, of making new friends, and because such meetings as these not only promote the progress of science, but also help to strengthen the bonds which bind together the different portions of the King's dominions. This year, for the third time in a quarter of a century, we are meeting in Canada. As if to give us an object lesson in the growth of empire, you in Winnipeg took the opportunity at our first meeting in Canada in 1884 to invite our members to visit Manitoba and see for themselves the development of the province at that time. Those who were fortunate enough to be your guests then as well as now are confronted with a change which must seem to them unexampled and almost incredible. Great cities have sprung up, immense areas have been converted from prairies to prosperous farms flourishing industries have been started, and the population has quadrupled. As the president of a scientific association I hope I may be pardoned, if I point out that even the enterprise and energy of your people and the richness of your country would have been powerless to effect this change without the resources placed at their disposal by the labours of men of science. The eminence of my predecessors in the chair at the meetings of the British association in Canada makes my task this evening a difficult one. The meeting at Montreal was presided over by Lord Rayleigh, who, like Lord Kelvin, his colleague in the chair of Section A at that meeting, has left the lion's mark on every department of physics, and who has shown that, vast as is the empire of physics, there are still men who can extend its frontiers in all of the many regions under its sway."

He referred to the fact that Cambridge and Oxford Universities each distribute some \$175,000 a year in scholarships to promising students, and also claimed "to have some experience of, at any rate, one branch of Canadian science, for it has been my privilege to receive at the Cavendish laboratory many students from your universities. Some of these have been holders of what are known as the 1851 scholarships. These scholarships are provided from the surplus of the Great Exhibition of 1851, and are placed at disposal of most of the younger universities in the British Empire to enable students

to devote themselves for two or three years to original research in various branches of science."

The presence of the members of this world-renowned Association at the interior of Canada, cannot but have a great influence upon this Dominion, its greatness and its undoubted future.

A DIFFERENTIAL TARIFF AGAINST CANADA.

The new Tariff bill of the United States enables the Government of that country to use a big stick for the punishment of all and sundry who presume to offer any opposition to the great national scheme of buying raw material abroad, and exporting the manufactured article, all at its own prices. Because the Ontario Government refused to countenance the free export of pulpwood, and the Quebec Government ruled that pulpwood on the public domain may be purchased only for making into pulpwood within the Province, tariff provisions have been put into force, imposing heavy duties intended to be almost prohibitory upon the exports of pulp from these Provinces. There need be no anxieties upon the subject, however, if it is true, as U.S. publications declare that that country simply must have pulpwood, or some form of paper supply from this Dominion. Foam and fury may be intended to terrify, though really marking only death hurries. Our neighbours have developed along the lines of their great national game of poker, and play the part of bluffing in a manner not easily surpassed. Even while they are threatening our commercial prosperity, they are preparing against eventualities by purchasing our timber rights and water privileges. The future, if properly safeguarded by those in office, will see great pulp and paper making industries established in the two threatened Provinces with United States money, paying wages to Canadian workmen, and prices to Canadian owners, all to the benefit of our export trade. This notwithstanding the customs duties, which these goods will pay to the detriment of United States customers. It is not probable that the Washington authorities will compel the proprietors of newspapers and magazines to do all of their printing on this side of the border by the bludgeon power of their maximum tariff arrangements. There appears to be no reason as yet for any retaliation in tariff regulations from Ottawa, though that is, of course, possible. Canada has the goods, she holds the whip hand in this particular case, and can afford to sit still and serenely watch the wheels go round.

THAT CHINESE LOAN.

It begins to look as though that greatly debated foreign loan of \$30,000,000 to the Hankow-Sze-Chuen railroad may help to provide employment for the lord high executioner of China. Just as the bankers were completing arrangements to divide the loan equally amongst the several nationalities applying for it, comes the news that the organized Gentry of the Province of Hupeh have telegraphed to Grand Councillor Chang-Chi-Tung a protest against the granting of the Hankow-Sze-Chuen Railroad loan of \$30,000,000, to foreign bankers. They declare that if the throne sanctions this proposal they will refuse to recognize the Imperial edict. The protest has been laid before the government.

It was announced a few weeks ago that Russia had dropped out from the competition for a share in the loan, and that it was likely that U.S. bankers would be allowed to participate in it, for international reasons, though plans already formulated as to terms by other banking houses would be adhered to.

—The Royal Bank of Canada have opened a branch at the north-west corner of Bloor Street and Dovercourt Road, Toronto.

—The Dominion Bank has opened a branch at Melville, Sask.

P.O. SAVINGS BANKS IN THE U.S.

The deposition by the inimitable Uncle Joe Cannon, the speaker, of Congressman Chas. N. Fowler from the chairmanship of the Committee on Banking and Finance, does not mean that the last has been heard of the ex-chairman's pet idea of establishing post-office savings banks. The object lesson of the German postal banks with \$3,750,000,000 on deposit, and the English banks with \$1,048,270,000 on hand, at the disposition of the Governments, has not been lost upon those in the United States, who are most concerned in securing the moneys needed to keep the governmental machinery in motion. "The American Banker" has learned that in his message to Congress next December President Taft will strongly urge the early establishment of a postal savings bank system, and goes on to say:—

"President Taft believes that several hundreds of millions would be placed at the disposal of the Government through postal savings banks. It is suggested that this money might well be employed in taking up the \$600,000,000 or \$700,000,000 of Government 2 per cent bonds which are outstanding and which have given much concern to the Treasury Department officials. Already the 2 per cent bonds are selling below par and there is fear of further depreciation in view of 3 per cent issues which have been authorized and which soon may be placed on the market. The money which postal banks would draw, the President believes, is that which is sent abroad each year by foreigners who insist that the Government's guarantee shall be back of any bank in which they place their hard earned savings, and that which is secreted in stockings and mattresses and not sent to any bank at all. By placing the interest to be allowed by the postal banks at less than 2 per cent Mr. Taft is convinced that no harm would be done to the ordinary banks of commerce for discriminating persons who now place their moneys in these banks and are appreciative of what these banks are doing for the community, would not withdraw money drawing a high rate and place it under Government care at half the interest offered by the ordinary savings bank. Senator Aldrich is said to disapprove of the President's plan."

The arguments used against the proposal hinge mainly upon that local feeling which is at the foundation of the whole U.S. banking system. President George E. Roberts of the Commercial National Bank, Chicago, recently said:—"I venture the opinion that a majority of the people who favour a Postal Savings Bank never get so far as to consider how the funds are to be employed. The idea of having the Government receive deposits at the post-offices, furnishing convenient and absolutely safe depositaries, is attractive to them. But that is only one-half of the banking function. It is just as important that these deposits shall be returned to the circulation in the localities where they belong as it is that there shall be safe and convenient depositaries, and this second half of the banking function the Government has no facilities for performing. That is the fundamental weakness of the scheme. Even if the public debt was available for the employment of the funds, we would not want the savings of all the scattered localities of this country gathered up and sent to Washington for investment. . . . It would be nothing less than an economic crime to take savings of States like the Dakotas, Oklahoma, Texas, Minnesota, or any of the Western States, down to Washington for investment either in Government bonds or any other securities of that class. It would result in a further congestion of money in the centers. In a country of vast undeveloped resources like the United States, it is of the highest importance that the savings of every section shall be allowed to remain where they are earned, as a part of the working capital of the region, for the development of that locality, and for the employment of the wage earners who are usually the depositors. The deposits are of more value to the country there than they can be anywhere else, and they earn a much larger return for the depositors there than they can anywhere else. This is the primary and economic argument against the Postal Savings Bank. It has always been recognized as conclusive against any plan which would remove the deposits from the locality where they belong."

This difficulty may, perhaps, be surmounted by adopting

Senator Carter's measure, which would compel the Government to assume responsibility for the deposits, and turn them over to the National Banks for investment.

IRON ORE.

The improvement in the iron trade has begun to have its effect upon pig iron, Cleveland warrants having advanced in English centres about a shilling since the first of August. Present prices of pig iron on this side are in line with English prices of about \$12.85 and orders for this and next year's trade make further advances to be probable. The dull business in Germany has affected the usually large business with England in Middlesborough ore, which is now, however, improving under a slight improvement in the German outlook. Newfoundland is fully awake to the growing importance of her iron ores under existing circumstances and especially bearing in mind the U.S. tariff amendment admitting iron ore and pig iron free of duty. An export duty is being advocated, Hon. John Anderson, of St. John's, being prominent in the agitation. Bell Island exports about 40,000 tons of ore a week, the quality being excellent, and the expense of mining phenomenally light. The recent discovery that the iron deposits of the island are of very great depth, and that they extend subaqueously for unknown distances in all directions, indicates a large revenue for the ancient colony, if an export duty could be decided upon. Both the Dominion Iron and Steel Co. and the Nova Scotia Steel and Coal Co. use the Bell Island product in preference to mining their own ore, and would probably not view the suggestion to tax the Newfoundland iron with any great favour. It is not denied that the sale of the ore does not bring a handsome revenue to the proprietors, but the success which has attended the pulp paper factories in the interior has directed attention to the lucrative following of the natural development of resources, and may lead to drastic endeavours to promote the pig iron industry in the Colony.

VACATION WORK.

Of late years it has been the custom for undergraduates at universities to spend their vacations in mechanical or other industrial establishments for the benefit of their purses, and for the sake of acquiring practical knowledge. In some instances exemptions from college duties are allowed if vacation work is done in certain specially well appointed shops. We are informed recently that a student of Sibley College, Cornell University, inquiring as to how much credit he would obtain for shop work done during the vacation, was told that it was the practice to give one hour's credit for every two hours devoted to actual work in a shop or foundry, provided the latter were approved by the faculty as a proper place for gaining useful experience. Upon his asking if the Yale and Towne lock and key works at Stamford would fit this description, he was informed that double credit would be given for any time spent in these works, as, in the opinion of the faculty, it was the full equivalent of the instruction given at the college. No doubt, the opinion thus given of the comparatively high value of practical instruction is in complete agreement with recent U.S. ideas respecting education. It is somewhat of a question, however, whether the experience of the world does not go to show that in the long run it is exceedingly unsafe to reject the theoretical. The failures of U.S. designers have generally been caused by inattention to the theoretical side of their subjects.

GREAT DISCOVERIES.

Who discovered America? Christopher Columbus.—Who discovered Central Africa? The N.Y. Herald.—Who discovered the North Pole? The N.Y. Herald.—Who annexed Mars? ———.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario include: C. E. Doughty, butcher, Niagara Falls; F. E. Galbraith, mfr. bed-springs, Toronto; Abram Rappaport, furniture, Toronto; Citizens' Printing Co., Windsor; John Kelusky, store, Bancroft, and R. C. Macfarlane, men's furnishings, Niagara Falls.

In this Province the following have assigned:—M. De Repentigny, jr., grocer, city; A. F. Haddad, trader, city; G. Hurteau and frere, grocers, city; N. Kotsonas, fruits, city; P. H. Moreault, store, Petit Metis; J. A. Massicotte, grocer, St. Prosper; F. Fernet, furniture, city; Thos. Hickey, trader, city; H. Choquette and fils, furs, St. Hyacinthe; H. H. Edwards, grocer, Coaticook; R. Blanchard, tailor, city; F. X Paquet, grocer, Quebec; Mrs. A. Sabourin, grocer, St. Johns; T. Fleury, tins, St. Joseph Beauce, and Octave Allard, dry goods, Valleyfield.

Lower Provinces advices report the failure of E. C. Zinck and Co., bakers, Halifax. The effects of W. D. Currie, store, Souris, P.E.I., are in the hands of the sheriff.

Elie Chaisson, store and lobster packer, Lameque, N.B., and R. S. Morton, storekeeper, Bridgewater, N.S., have assigned.

Assignments in the North-West are: J. P. Friesen, grocer, Saskatoon; Geo. Peppard, fruits, Regina; Jones Gustafson Co., Ltd., grocers, Winnipeg; R. E. Barber, store, Macdonald, Man.; O. J. Weber, men's furnishings, Carstairs, Alb.; Methot and King, restaurant, Regina.

Chief Justice Meredith at Toronto has granted an order for the winding up of the Trenton and Atlantic Storages, Ltd., with head offices at Toronto, and business at Trenton. The company itself was the petitioner, and stated that it had never been able to make profits. On the 9th of July last the shareholders met and decided to wind up. The company was incorporated in 1905, with nominal capital of \$40,000, of which \$30,500 is paid up, the following being the distribution of stock among the shareholders: Henry Pedwell \$5,000; Harry Dempsey \$2,500; Eben James \$6,500; Alfred Woodall \$8,600; D. Greig, \$5,000; and T. R. Wilson, \$2,900. The company acquired the assets and property of the Apple and Produce Cold Storage Co. Mr. J. P. Langley is appointed interim liquidator, and Mr. J. A. C. Cameron referee.

Commercial failures in the United States number 172 against 182 last week, 225 the preceding week and 252 the corresponding week last year. Failures in Canada are 27 against 21 the preceding week and 27 the corresponding week last year.

Insolvencies in Canada during August were 89 in number and \$679,042 in amount of liabilities. These figures are much smaller than have been usual of late, failures for the previous month numbering 121 with liabilities of \$985,997, while in comparison with the 124 defaults in August last year for \$1,506,857 the disparity is still greater. Failures in the U.S. during August numbered 917, with liabilities of \$9,620,576, compared with 1,199 in 1908 with liabilities of \$23,782,378.

WEST INDIAN TRADE WITH CANADA.

It has not been made quite evident that there is a universal desire in the West Indies to have the whole of its trade placed on reciprocal terms with that of Canada. Enough has been developed, however, of such a feeling to warrant the appointment of a Royal Commission of enquiry into the whole situation, which may have important results in quickening such desires, as well as in affording material for a suggested treaty. The Commissioners appear to have been carefully selected being Lord Balfour of Burleigh, Hon. W. S. Fielding, Canadian Minister of Finance, Hon. Wm. Paterson, Minister of Trade and Commerce, Sir John Poynder Dickson-Poynder and Sir Daniel Morris. An important appointment is that of Mr. H. R. Cornell of the Home Colonial Office as Secretary, Mr. R. H. McCarthy, C.M.G., having been named technical adviser to the Commission. A good deal preparatory work has been done, and a report may be expected which shall deal exhaustively with the matter before very long.

THE LATE CHARLES CORISTINE.

The business community and the public at large, locally as well as throughout the Dominion, will learn with regret of the demise of Mr. Charles Coristine, during his lifetime connected with the wholesale hat and fur business in this city. He held for some years a partnership in the extensive wholesale business of which his brother, James Coristine, recently deceased, was the head. It is now several years since Mr. Coristine left the firm to join in the same business with Mr. John Edgar, for many years previously identified with the wholesale house of Greene and Sons Co. The new partners carried on business for a brief period under the title of Edgar, Coristine and Co., but dissolved, each partner buying in a portion of the stock. Each of the late partners resumed business for himself, and Mr. Coristine has, meantime, been carrying on business alone in his own name. The deceased gentleman had been troubled for three years past with symptoms of heart affection, and went to reside at the Bath Hotel in order to avail himself of the extensive baths in that establishment. It was after returning from his morning swim on Tuesday last that he was suddenly taken with alarming symptoms of his trouble, and died in a few moments afterwards. The deceased gentleman was the fifth son of the late Mr. John Coristine, a native of Ireland. There were in all seven sons and one daughter, the latter, who was attentive to her brother during his symptoms of the last two or three years, being the only one of the family now surviving. Mr. Coristine was of a retiring, but friendly, disposition, and as a bachelor devoted his spare time to winter amusements. He was specially fond of outdoor sports, and had some excellent fishing property in the Laurentians. The funeral took place yesterday from the residence of Mr. Walter H. Coristine, his nephew, son of the late Mr. Thomas Coristine, who had also formerly been a partner in the firm of James Coristine and Co.

BAY OF QUINTE NOTES.

Our Deseronto correspondent writes:—The farmers in this district are all busy with their grain harvest and mostly report a good crop, and in some places harvesting is nearly finished. The steamer Prince Rupert cleared last week from Deseronto to Duluth for a cargo of iron ore. The Canadian Portland Cement Company, Ltd., with properties at Marlbank, and Port Colborne and whose head office, until recently, was in Deseronto, has merged into the Canadian Cement Company, and the capitalization will be as follows:—

	Authorized.	To be Issued.
Preferred 7 per cent stock	\$11,000,000	\$9,000,000
Common stock	19,000,000	12,500,000
Total stock	30,000,000	21,500,000
Bonds 5 per cent	8,000,000	5,000,000
Total securities	\$38,000,000	\$26,500,000

And it is said that of the \$9,000,000 preferred stock, \$4,000,000 will go towards paying for the properties, only \$5,000,000 going to outsiders.

—Canadian customs receipts for the first five months of the present fiscal year, ending September 1, amounted to \$33,343,610, an increase over the same period last year of \$4,508,819. Receipts during August totalled \$5,340,456, a gain of \$564,411. Toronto receipts were \$1,200,000, an increase of \$376,893 more than in August, 1908. Montreal receipts for August show an increase over last year of \$265,475. The total collections were 1,370,122.

—Montreal bank clearings for August total \$141,448,158; 1908, \$121,677,231; 1907, \$137,507,356.—Toronto clearings for August total \$105,726,000.

FIRE RECORD.

A two-storey brick building being put in readiness for an electric laundry at St. Thomas, was gutted by fire Aug. 26. Loss \$2,000.

The Richelieu and Ontario Navigation Company's steamer Prescott was burned Friday last at the Victoria Pier. Loss \$40,000, covered by insurance.

Kingston was visited by two fires Sunday. The bake shop of A. Arthurs was destroyed; loss \$2,000. McKeveay and Birch's plumbing shop was scorched. Loss \$1,000.

The Western Distributing Warehouse on Bannatyne Ave., Winnipeg, of the McClary Manufg. Co., was gutted by fire Saturday last. Loss on stock about \$150,000 and on building \$75,000.

Fire started in a shed adjoining 396 Nicolet Street in the vicinity of Davidson Street, Monday. The flames spread to G. Broue's dwelling, at 396 Nicolet Street and were extinguished after about \$700 damage had been caused.

Fire Sunday did \$200 damage to the Edinburgh Cafe, St. Catherine Street West.

Fire August 26 did \$1,500 damage to the picking room of the Imperial Cotton Mills, Hamilton.

The workshop and store rooms of J. A. Consaul, furniture dealer, Belleville, was gutted by fire Aug. 26. Loss \$1,000, partly insured.

The Strathcona Hotel, Chatauqua Park, at Niagara-on-the-Lake, Ont., was burned Aug. 26. The hotel was owned by C. D. Warren, Ed. Gurney and Brown Bros. of Toronto.

The residence of Mayor Quesnel, at Hawkesbury, was partly destroyed by fire Aug. 26. Loss \$3,000 partly insured.

Fire destroyed Burnaby Bros.' store. Hemon Bros.' blacksmith and carriage shop at Milton, N.S., Aug. 26.

Fire broke out Aug. 25 at Kenilworth, east of Hamilton. One house was completely destroyed, and another in the course of erection partly burned.

The stocks of the Fisk Rubber Fire Co., and the St. Leon Mineral Water Co., Toronto, were damaged by fire Aug. 25 to extent of over \$500.

Fire Monday destroyed a barn and sheds in the rear of the City Hotel, Belleville, also a barn and storehouse belonging to Mr. B. Sils. Loss \$2,000.

The barn of F. Mott, on the Parish Road, 5 miles from Brantford was burned Monday. Loss \$3,000; insured.

Fire Wednesday destroyed Wilkin's Livery, London, with a large part of the Parisian Laundry, and Smith's stables together with nine valuable horses. Loss \$25,000.

The Savoy Theatre, Hamilton, was gutted by fire Wednesday. Loss \$30,000.

The pulp mill of the Ontario Powder Co., at Tamworth, Ont., was destroyed by fire Wednesday. Loss \$20,000.

The sawmill, grist mill, electric light plant, box factory, lath and blacksmith shop of the Campbell Lumber Co. at Weymouth, N.S., were burned Monday, also the barn of H. E. Oakes, where the fire started.

Four barns in the vicinity of London, Ont., were struck by lightning Saturday and burned.

Several barns in the vicinity of Strathroy, Ont., were struck by lightning Saturday and destroyed.

A slight fire broke out Friday last in the Lake St. Joseph Hotel, Lake St. Joseph.

The residents of Aurora have been living in a state of fear for some time past by reason of the number of suspicious fires that have taken place. The fires have extended over a period of two months, and about a dozen places, mostly barns, have been burned. The damage done totals about \$10,000.

The establishment of J. Talbot, clothier and hatter, Sherbrooke, was gutted by fire Monday. Lichstone's jewellery store was damaged by water and smoke.

Fire Monday did \$4,000 damage to the hardware store of L. F. Carnegie, East Toronto.

The summer residence of Mr. McDuff Lamb, at St. Marguerite Station, was burned Tuesday. Loss \$10,000, partially insured.

The barn of H. Nesbit near Merivale, was struck by lightning Tuesday and destroyed. Loss \$1,500.

RAISINS.

The present easiness in the raisin trade is likely to be continued so far as advices received indicate future conditions. Everywhere the weather appears to have been favourable to the grape crops. Californian news appears to have been carefully edited to suit the business, but does not disguise the fact that at present the crop is good, and dryers are hard at work with little stormy weather to hinder operations. Australia is not, as yet, a very important factor in our markets, though a hearty welcome awaits all her shipments, and her fruit has already won a place upon the exchanges. Reports upon this year's crop are scanty, but there are fair supplies on hand, which will come forward in the near future. As regards the main sources of supply, consular reports from Valencia say that this season's muscatel grape crop in Spain, as they have altogether escaped the dreaded heat waves of early July, present a prospect of a full average crop of excellent quality, estimated at 30,000 tons, against 26,000 tons actually harvested last season. The outlook, however, is not at all encouraging for growers and exporters. Farmers in the Denia district still have some 1,500 tons of old raisins, sales of which are difficult even at the low prices of 8 to 10 pesetas (\$1.43 to \$1.78) per 50 kilos (110 pounds) in bulk and unclassified. Raisin crops in the rest of Spain and in other Mediterranean countries also promise a full average yield in every case in excess of prospective requirements.

ONTARIO PARLIAMENTARY BUILDINGS BURNED.

Fire seriously damaged the Provincial Legislative Buildings at Toronto last Wednesday, the west wing being almost completely destroyed. The cause is as yet unknown, but flames were first discovered in an unoccupied room near the roof. The library was burnt to ashes, and it is rumoured that the insurance on its valuable contents had been allowed to lapse. It is roughly estimated that the loss will be over \$750,000. The buildings cost \$1,265,000, and were insured for about \$1,000,000, divided amongst the following companies:—London and Lancashire, London Mutual, Manitoba, Etna, Alliance, Mercantile, Merchants, Montreal Canada, New York Underwriters, North America, Gore District Mutual, Guardian, Hartford, Home, Law Union and Crown, Liverpool and London and Globe, London Assurance Corporation, the Scottish Union and National Sovereign, Standard Mutual, Union of England, Sun, British American, Waterloo Mutual, Caledonia, Western, York Mutual, Yorkshire, Commercial Union, Northern, Norwich Union, Ottawa, Phoenix Brooklyn, Phoenix Assurance Company, Queen City, Anglo-American, Atlas, Queen Fire, Richmond and Drummond, Rochester German, Royal, Connecticut, Equity, and German-American.

DEATH OF WILLIAM H. CLARE.

Mr. William H. Clare, who died at his residence in Montreal early this week in the 91st year of his age, was best known in the course of his long career as a partner in the wholesale drug firm of Lyman, Clare and Co., from which he retired during the early years of the "Journal of Commerce." The deceased gentleman, who was a native of London, Eng., came to Montreal in 1831. He was president of the St. George's Society on the occasion of the Prince of Wales' (now King Edward VII.) visit in 1860. The chief mourners at the largely attended funeral on Tuesday were Messrs. Henry L. and Charles Clare of Chicago, and F. A. Clare, of Minneapolis, sons; J. S. Bates of New York, son-in-law; G. Macfarlane and A. Gifford, grandsons; A. Haig Sims, Harold Sims, G. R. Sims, R. Sims, W. V. Ruthven, and E. A. Bernard nephews.

—The actual cost of the Australian squadron is set down at £750,000.

HORSE BREEDING IN THE DOMINION.

Success has from the first attended the National Bureau founded for the purpose of improving the breed of Canadian horses. The demand for remounts and artillery horses at the time of the Boer war directed national attention to the fact that no thought had ever been given to the subject of breeding fairly heavy and hardy beasts, suitable for army purposes. The Canadian pony, the acclimatized descendant of the fine animals exported to New France in the early days of the Old Regime, had begun to deteriorate in size, and the strain was in danger of being lost. As a ready means of quickly developing useful animals it was seen that a crossing of the mares we possess already with imported stallions would in a few years give us a vastly improved strain of such horses as would be suitable for city use, with a good sprinkling of hackneys and heavy carriage teams, such as would be suitable for artillery or cavalry use, if necessary. At present the demand is so great that the Bureau cannot procure enough stallions, and there are signs that the foreign supply is not very large. In the Dominion the future is bright for the industry, as there is a growing disposition amongst farmers to breed to the best stock only. There are large numbers of promising colts and foals already on the land, and the demand for those of good size and bone is large. As a large buyer remarked lately, whatever the farmers may have imagined, they needed a few years ago:—

"For commercial use, the demand constantly was for more weight, and we had to use larger sires to get it. But country demand for chunk horses continued strong until within the past few years. Now farmers are clamouring for substance as much as city buyers of drafters are. They want horses with weight. Farm machinery is increasing steadily in size, and more powerful horses are required to handle it. Farm labour is becoming scarcer and higher-priced each year. It is necessary to have each man handle more horse-power in order to get the work done. There is a limit to the number of horses that can be hitched to one machine and handled by one man. It is necessary not only to have each man drive the maximum number of horses, but to have each animal in the outfit as high in weight and power as possible. That, at least, is the theory we go on in accounting for the demand for increased size in farm horses. It may not be correct in all details but this much is certain that country buyers with us are calling for heavier and better stuff each season." In the same connection, one of our importers of draft horses informs us that, within the past year, there has been a noticeable change in the demand for draft stallions in this country, size receiving more consideration than formerly. While size and weight in horses are not in some cases a criterion of an animal's strength and wearing qualities, users are pretty generally agreed that, on the average, the large-sized horse has more power in him than the smaller one has. At any rate, it is along the line of increased weight that draft-horse breeding at present is trending." The day of the light, short backed horse has gone by, unless he chances to possess some showy or roading characteristics. The Bureau has a most useful future before it, and it means a good deal that the intelligence of the farmers is quite equal to taking advantage of the situation.

—The Standard Bank will erect a seven-storey building at the south-east corner of King and Jordan Streets, Toronto. The bank will use the ground floor.

—The Imperial authorities have again signified their refusal to remove the embargo upon the importation into England of Canadian cattle.

—Mr. James McGregor, manager of the Canadian Branch of the Commercial Union Assurance Company, is taking a trip to the Pacific Coast and intermediate places.

THE TEMPERANCE IDEA IN INSURANCE.

It is probably inevitable that the present total abstinence wave which is now passing over the Southern and mid-Western States should awaken echoes in the insurance world. To secure the passage of repressing legislation in Alabama and the Carolinas, a good deal of information regarding the injurious affects of intemperance was necessarily circulated. Insurance men appear to have jumped to the conclusion that temperance men would make model risks, and actuarial tables go far towards supporting such a contention. That it is, therefore wise to establish life underwriting companies which shall insure only total abstainers is not, however, a deduction to be hastily seized upon. For one thing the natural "cussedness" of human nature will not remain content to continue always to do what is best or most beneficial to life and comfort. Neither States, countries nor individuals will persist in every instance in remaining true to total abstinence principles, and the insurance company which writes policies cancellable ipso facto, when the insured takes anything stronger than tea, coffee, or ordinary river water, will not retain popularity for any very long period. As a Hartford insurance journal remarks with reference to a new Temperance Life Co. in Atlantic City, Georgia:—

"wise commentators are discussing the 'new idea' in insurance and the new company is getting abundant free advertising. Now as for the facts the scheme is not a new one at all. On the contrary, it is an old one that has been tried and abandoned. Back in 1851 the American Temperance Life Insurance Company was started in Hartford. Its field was the total abstainer. It would not insure anybody who drank and incidentally it made drinking involve a forfeiture of the policy. On the other hand, drinking was such a baneful thing that this company would issue insurance at 10 per cent less than the standard rates charged for promiscuous insurance. If there was an objection, there certainly was also a saving. Ten years later this same company dropped its name and this peculiar feature of its business and went in for ordinary life insurance, the same as the other companies. It was proved by experience that the very thing that was to commend it was a hindrance. It was all right to theorize on the advantages of not drinking, but a very other thing to quit altogether and to forfeit insurance for breaking the pledge. The company is now the Phoenix Mutual Life Insurance Company, strong and prosperous, but its experience with temperance insurance shows that the Georgia adventurers are not walking in new paths nor presumably in very satisfactory ones."

AUSTRALIA'S REVENUE.

The financial year of the Commonwealth of Australia which closed on June 30, gave the revenue for the year 1908-9 at \$71,752,300 as compared with \$72,886,355 in 1907-8 being a decline of \$1,084,055. The estimates for the year were greater by \$1,051,500 than the actual receipts, but the figures quoted are subject to revision which may slightly alter the totals, says the Canada's Trade Commissioner in Australia. The several States contributed to the revenue as follows:—

New South Wales	\$28,126,965
Victoria	18,743,270
Queensland	9,947,535
South Australia	6,529,490
Western Australia	5,828,410
Tasmania	2,576,630
	\$71,752,300

—The Imperial Bank has opened branches at Hague, Sask., and Moyie, B.C.

—Australian imports from Canada last year totalled \$532,752, while exports were \$79,135.

—The Dominion Government has announced the names of those appointed to serve on the Commission for the Conservation of the Natural Resources of Canada, as follows:—Hon. Clifford Sitton, chairman; Hon. Sydney Fisher, Hon. Frank Oliver, Hon. Wm. Templeman, Premier Haggard of Prince Edward Island; Attorney-General Pipes, of Nova Scotia; Surveyor-General Grimmer, of New Brunswick; Hon. Jules Cochran, of Ontario; Hon. Hugh Armstrong, of Manitoba; Hon. J. A. Calder, of Saskatchewan; Premier Rutherford, of Alberta and Hon. F. J. G. Fulton, of British Columbia, all ex-officio, and the following members selected by the Governor-in-Council: Hon. Benjamin Rogers, of Alberton, P.E.I.; Prof. Howard Murray, of Dalhousie University, Halifax; Messrs. Frank Davison, of Bridgewater, N.S.; Cecil C. Jones, Ph.D., chancellor of the University of New Brunswick; Wm. B. Snowball, lumber merchant, of Chatham, N.B.; Dr. Henri S. Beland, M.P.; F. D. Monk, M.P.; Dr. J. W. Robertson, head of the Macdonald College, Ste. Anne de Bellevue; Monsignor J. C. K. Laflamme, superior of the University of Laval; Sir Sanford Fleming; Senator W. C. Edwards, E. B. Osler, M.P.; C. A. MacCool, ex-M.P.; J. E. MacKay of the Globe, Toronto; Prof. Fernow, of the University of Toronto; Rev. Dr. Geo. Bryce, of the University of Manitoba; Dr. W. J. Rutherford, deputy minister of agriculture and member of the faculty of the University of Saskatchewan; Prof. M. M. Tory, president of the University of Alberta, and John Hendrick, lumber merchant of Vancouver.

—Following is the insurance on the Tudhope Carriage Co., of Orillia, which was burnt Aug. 21:—Atlas, \$5,000; Aetna \$7,500; British America \$5,000; Caledonian \$2,500; Canadian \$5,000; Connecticut \$5,000; Gore \$5,000; Hartford \$10,000; Hand-in-Hand \$7,500; Home \$10,000; Liverpool \$12,500; Manitoba \$2,500; Mercantile \$7,500; Metropolitan \$1,500; Millers' Manufacturers \$5,500; Northern \$5,000; Norwich \$5,000; Phoenix of Brooklyn \$7,500; Queen City \$5,000; Scottish Union and National \$3,000; Sovereign \$2,500; Waterloo \$5,000; York Mutual \$2,500; Rimouski \$5,000; Rimouski \$2,500; Dominion \$5,000; Monarch \$2,500; Hamilton \$2,500; General Fire \$7,500; Springfield \$5,000; Crown \$5,000; Pacific Coast \$3,000; Ontario \$2,500; Equity \$2,500; Independent \$1,500; North British and Mercantile \$5,000; Royal \$10,000; Northern \$5,000; Queen \$5,000; total \$197,000. On the lumber in the yard:—Connecticut \$3,000; Mercantile \$5,000; Traders \$2,500; York \$2,500; total \$13,000. Special schedule—stock in building: Ottawa—No. 1 \$4,000; No. 2, \$3,000; No. 3 \$9,500; Rich. and Drum.—No. 1 \$1,000; No. 2, \$1,000; No. 3 \$1,500. N. Br. and Mer.—No. 1, \$1,000; No. 2 \$1,000; No. 3 \$3,000. Totals—No. 1 \$6,000; No. 2 \$5,000; No. 3 \$14,000.

—The Winnipeg manager of the Federal Life Assur. Co., Mr. L. R. St. Louis, died suddenly at Prince Albert, Man., last Wednesday. Mr. St. Louis who was originally from this city, was greatly respected in underwriting circles and had been suffering from Bright's disease for some time past.

—The death of ex-Chief Justice Strong, removes one of the first authorities on commercial law Canada has yet produced. It is hoped that the codification of Canadian Statutes upon which he was engaged of late years has been brought nearly to a conclusion.

—The Dominion Government has decided to appoint Monday October 25th as Thanksgiving Day.

FINANCIAL REVIEW.

Montreal, Thursday, September 2nd, 1909.

People who a year or two since had no confidence in Iron and Steel common at 6¼ to 7 per cent must be meeting with surprises lately, when they see it bought in at 47½, the highest figure of the week. Iron preferred was advanced to 135. This stock was quoted down to 20 in 1904, or several points

below one-half of the present quotation of the common stock. Railway stock (C.P.R.) advanced during the week to 186½ and receded to 182¾.—Canadian Coloured Cotton sold at 56½ and closed at 60¾.—Bank stocks are steady. Bank of Montreal sold at 251 to 251½, the total transfers amounting to 95 shares.

The Royal Bank has declared the regular quarterly dividend of 2½ per cent payable October 1st to shareholders of record September 15th.

At Toronto, Banks: Commerce 183¼; Standard 229¾; Hamilton 201.

In New York: Money on call 2 to 2½ per cent. Time loans 60 days, 3 per cent; 90 days 3¼ per cent; 6 months, 4 per cent. Prime mercantile paper 4¼ to 4¾ per cent. Sterling exchange 4.85 to 4.85.05 for 60 day bills, and at 4.86.55 for demand. Commercial bills 4.84½ to 4.84¾. Bar silver 51¾. Mexican dollars 44. U.S. Steel, com., 76½. In London: Spanish 4s 95¾. Bar silver 237½d per ounce. Money ½ to ¾ per cent. Discount rates: short bills 1⅞ per cent, and 3 months' bills 1½ per cent. Gold premiums: Madrid, 9.25; Lisbon 10.50. Paris exchange on London 25 francs 16½ centimes. Berlin exc. 20 marks 43½ pfennigs.

Consols 84 1-16 to 84½.

The following is a comparative table of stock prices for the week ending September 2, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-	Low-	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
Montreal	95	251½	251	251	231½
Commerce	12	181	181	181	160¼
Molson's	37	205	204	204	194¾
Eastern Townships	4	163	163	163	150
Merchants	2	167	167	167	..
Royal	3	229	229	229	216
Quebec	11	124	124	124	..
Hochelaga	5	145½	145	145½	135
Nova Scotia	13	282	280	280	277¼
Standard	40	230	230	230	..
Miscellaneous:					
Can. Pacific	530	186½	182	182¾	172½
Mont. St. Ry.	193	213	212	213	180
Toronto St.	262	126	124	126	104⅞
Manitax Elec. Ry.	10	116½	116½	116½	..
Can. Convert.	80	42½	42	42½	46
Rich. & Ont. Nav. Co.	1359	84⅞	81	84¼	74¼
Mont. Light, H. & Power	805	125½	124½	125	102
Quebec Ry.	18	53	53	53	..
N.S. Steel & Coal.	700	70⅞	69½	70⅞	50
Do. Pref.	20	120	120	120	..
Dom. Iron & Steel, com.	9470	47½	44½	47½	16¾
Do. Pref.	1632	135	132½	134¾	65¾
Dom. Coal, com.	125	75	74	74	56
Ogilvie, com.	270	128½	127	128¼	105

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Superior to imported costing double the price.

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Montreal, Que.

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

Ogilvie, pfd.	233	127½	127½	127½	114¼
Textile, com.	100	74½	74½	74½	42
Textile, pfd.	50	106¼	105	106¼	85½
Can. Col. Cotton	625	60¾	56½	60¾	.
Lake of Woods, pfd.	11	128½	126	128½	112
Shawmigan	1150	95¼	94½	95¼	80
Rubber	25	95	95	95	..

Bonds:

Dom. Cotton	6000	102	102	102	95
Can. Col. Cotton	500	100	100	100	100
Dominion Coal.	1500	97½	97½	97½	..
Dom. Iron & Steel	3000	95¾	95¼	95¾	78
Mont. St. Ry.	400	100	100	100	..
Lake of Woods.	1000	110	110	110	..
Textile A.	6000	98	97½	98	..
Textile B.	9000	98½	98	98¼	..
Textile C.	1000	98	98	98	85
Rubber	10,000	98	98	98	..

—Montreal bank clearings for the week ended September 2 total \$32,872,253; 1908, \$31,752,345; 1907, \$26,196,773.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, September 2nd, 1909.

While trade continues quiet in some lines a steady improvement is noticeable in others and a broadening out is expected in both retail and wholesale branches now that the holidays are about over. Travellers for leading firms have started in good time on the road and expect to book satisfactory orders as stocks everywhere are far from excessive and need replenishing. The new American tariff is expected to cause a larger mutual trade in hides and leather, but is repellant in most of its features. The shipping season is promising, but it is yet early for the new crop of North-West grain. For the week ended 28th August, Montreal exported 40,745 sacks of flour, the receiving points being London, Glasgow, South Africa and Hamburg, while to England and the continent were sent 1,248,514 bushels of wheat, 51,213 of corn, 210,851 of oats, and 17,261 of barley. In the United States a pronounced revival is evident. Railroad earnings for three weeks of August show a gain of 10.8 per cent over 1908 and a decrease of 1.4 per cent as compared with 1907. A striking proof of stronger business conditions is furnished by the largely reduced total of business defaults. The improvement in the iron and steel trade is steadily maintained with a heavy production of pig iron, a practically full movement of finished products, and notably heavy buying by the railroads. The increased activity in the dry goods trade continues in spite of complications caused by doubt as to the course of prices. There is an improved demand for hides, but the shoe trade is dull.

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

BUTTER.—There is a steady market under moderate receipts. Finest creamery 23c. Sherbrooke sold at 22½c to

22½c. Receipts of butter at Montreal for the week were 13,885 pkgs., against 15,861 same week last year. Since May 1st receipts were 253,054 pkgs.; last year 280,222.

CHEESE.—The market is steady with western at 11¾c to 11⅞c and eastern at 11⅞c to 11½c. At London, Ont., 820 boxes of coloured were offered and bids were without result at 11c and 11⅞c. St. Hyacinthe placed 129 boxes at 11c and 696 boxes were unsold. At Cowansville 119 cheese were boarded and 11¼c was bid, but not accepted.

DRY GOODS.—The sudden change from warm to cooler weather should benefit travellers who have started early on the fall trip. Retail shopping is larger, owing to the return of many from the country, the outfitting of school children, etc. A recent cable from Manchester states that the market is firm for yarns and quiet for shirtings. Demand for both India and China is improving. In the U.S. markets, speculation in cotton for future delivery has been small at generally rising prices on bullish ideas as to trade and the crop outlook. Many, however, have been awaiting events to furnish new light on the general situation; more particularly they await the Government report of September 2 with decided interest. Most people look for a decidedly bullish report—i.e., something less as to the condition of the crop than the 71.9 per cent given in the August report. The 10-year average for September is 73.6 per cent. The September condition in that time has been as low as 64 per cent in 1902 and as high as 84.1 per cent in 1904, the year of the 13,566,000-bale crop. For a time during the past week hot, dry weather was still a source of complaint in Texas. Shedding has been reported in that State as well as elsewhere in the South-West, and also in such States as Georgia and Alabama. The consensus is that the crop is late by one or two weeks at least. The stock at New York is steadily decreasing. Spinners' takings make a good exhibit. New York jobbing houses have enjoyed an active and healthy business in domestics, white goods, wash goods, especially gingham and flannellettes, dress goods, and in other divisions, and while the volume of trade is not of record proportions, the merchandise, it is understood, is being moved at a fair margin of profit. Special offerings of wash and dress goods by one of the leading jobbing houses at attractive prices stimulated buying and the goods were quickly disposed of. Export trade has remained quiet, owing to the high prices asked. Trade in dress goods for fall has been fair, but fancy lines shown for spring have not displayed much activity. In men's wear satisfactory duplicate orders for fall have come forward: the market for spring goods, however, is quiet, following a good initial business.

Foreign Dry Goods.—Demand for imported woollen and worsted goods, notably men's wear light-weights for springs has been well maintained. Linens have ruled active and strong in all departments, both for fall and spring. Trade in burlaps has been of fair size; prices have remained unchanged, but the market displays a firm undertone, and there is talk of further advances.

EGGS.—There is a good demand and only moderate supplies. Selected 25½c to 26c; No. 1 candled 22½c to 23c and No. 2 16c to 19c.

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

FISH AND OYSTERS.—Business quiet and prices are steady. Haddock and cod are scarce, and prices are firm. Lake fish and brook trout are scarce. Salmon are arriving freely from British Columbia. Fresh: Halibut, lb., 9c; haddock, 5c; market cod 4½c; steak cod 6c; whitefish 10c; lake trout 10c; dore 13c; mackerel 12c; grass pike 8c; bluefish 14c; sea trout 12c; B.C. salmon, new, 17c.—Frozen: Gaspe salmon, 18c; dore, 10c; large whitefish 8c; small whitefish, 6c; fall salmon 8c; B.C. salmon (red) 10c; Qualla salmon 9c; hali-

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

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

GRAIN.—Foreign cables weak, and reported increased stocks at leading English ports and large American and Russian shipments. The movement of new wheat in the American and Canadian North-West is increasing, and damage reports are dying a natural death. As may be surmised, prices have been on the down grade. In Chicago wheat sold at 97½ Sept., 93¾ Dec. In Winnipeg, wheat sold at 97c Aug., 94½c Oct., 90½c Dec.; Oats, 40½c Aug., 34½c Oct., 33c Dec. Owing to the large decrease in the visible supply of oats, prices were firm for that cereal. Bids came 4½d lower for Manitoba spring wheat for fall shipment and little business resulted. We quote prices for car lots, ex-store, as follows:—Corn, American No. 2 yellow, 79 to 79½c; oats, No. 2 Canadian Western, 44½c; oats, No. 3 Canadian Western, 43½c; barley, No. 2, 66c to 67c; Manitoba feed barley 64c to 65c. Toronto advices state that the Ontario farmer is holding back his grain, and little business is being done. Ontario new wheat is ranging from 95c to 97c per bushel, outside Toronto. Prices of flour of all grades remain unchanged, influenced by the inactivity and uncertainty of the grain markets. Toronto dealers' quotations are:—Ontario wheat: No. 2 new, winter, 95c to 97c, outside. Manitoba wheat: No. 1 northern, \$1.21 to \$1.21½, nominal, on track, lake ports; No. 1 northern, new wheat, for Oct. shipment \$1.01 to \$1.02 at lake ports. The Canadian visible wheat supply decreased 53,000 bushels the past week, to 771,000 bushels, against 1,800,000 bushels a year ago. Oats decreased 1,123,000 bushels to 376,000 bushels, compared with 584,000 bushels a year ago. Barley increased 364,000 bushels, to 501,000 bushels, against 60,000 bushels last year. Wheat exports from Canada and the States during the week were 554,925 bushels above last week, but 1,590,960 bushels below the total for the same period last year. Corn shipments from Canadian and American ports for last week were 78,782 bushels below the previous week, but 49,494 bushels above last year. September is the month for receipts whenever the winter wheat crop is of good size and the spring wheat farmer always comes to the front with liberal deliveries. There are some in the trade to volunteer the opinion that the average farmer is not satisfied with the present wheat price. If this is true there will not be as large receipts at Minneapolis as looked for by the trade. It is a well known fact that Armour controls September wheat, and it is believed that he is trying to get out of his holdings with as little loss as possible.

—Wheat was appreciably lower on the week. The decline was particularly rapid in spring-wheat markets, and notably in Minneapolis. This latter was in fact the keynote to the whole situation. Harvesting in the North-West has made such surprisingly rapid progress and the outturn was so highly satisfactory that farmers became eager to sell freely, and hence the grain was rushed to market even faster than anticipated. Therefore receipts at Minneapolis were decidedly heavy and particularly on Monday, when cash prices were hammered down 20 to 25c a bushel in a few minutes. Needless to say millers and elevator owners were shrewd enough to foresee the inevitable result, and doubtless did all they could to increase the depression. Having already sold large quantities of flour for forward shipment, it was small wonder that millers were pleased to see wheat plentiful and cheaper. With stocks of old wheat almost exhausted, it was safe to assume

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that a large part of the wheat received in Minneapolis and elsewhere during the week had already been sold to millers before being shipped. While the big decline may have seemed sensational to the inexpert, it created little surprise among regular dealers, who realized that the inevitable transition from the old to the new crop basis had merely taken place with unexpected abruptness, instead of coming about gradually.

GREEN FRUITS, ETC.—There is a good enquiry for most lines, and prices are firm with a good demand. Pineapples, Floridas 24-30, crt., \$5.50. Oranges, Sorrentos, 160-200, box, \$2.75; Messina ovals, 80-100 pkg., \$2; 200, box, \$3.75; Valencias, 300, pkg., \$3; Cal. Val. lates, 150-176, box, \$4.50; 216-250 \$4.—Bananas, bunch, \$1.65 to \$1.85; Jamaicas \$1.75 to \$2.—Coconuts, 100's, bag, \$4.25.—Lemons, Marconi Verdellis, fancy 300's, box, \$4.50; choice Verdellis, 300's box, \$4.—Dates, lb., 4c.—Watermelons, each 30c to 35c.—Cantaloupes, Canadian, crt., \$2.15.—Peaches, California, crt., \$1.25 to \$1.50.—Plums, crt., \$1.75 to \$2.—Pears, box, \$3.50 to \$4.50.—Grapes, crt., \$2.75.—Tomatoes, Montreal, box, \$1; small boxes 25c.—Onions, Egyptian, lb., 2½c; Spanish, cases, \$2.75; crate, \$1.—Cucumbers, dozen, 15c.—Cabbage, dozen 25c.—Corn, new, dozen, 10c to 12c.

—Advices from New York state that the market is full of good watermelons which are mostly coming from nearby points. The price ranges from 10 to 20 and the quality is good. Most of the corn on the market is sugar corn, and shows good quality. The price ranges from 30 to 50c per basket and the demand is excellent. Lima beans are in large supply and the price has accordingly dropped to 25 to 50c per basket. The quality is good and the demand excellent.

GROCERIES.—Business has been moderate in volume, and prices are steady. Teas are being enquired for, but sales at present are for small lots. A firmer tone is reported in the Japan market. Sugars are steady, and in fair demand. Raw sugars were sold at a cut price in a few instances at New York, but this has not affected the refined market. Molasses in moderate demand, and unchanged. Glucose declined 5 points in the States and compound syrup went down ½c per gallon. Sugar syrup was dull and unchanged. Cables from London quoted raw sugar, centrifugal, 12s; muscovado 11s 3d. Beet sugar, Aug. 11s 8¼d. In New York, raw sugar was steady; fair refining, 3.61c; centrifugal 96 test, 4.11c; molasses sugar, 3.36c. Refined steady; No. 6 \$4.55; No. 7 \$4.50; No. 8 \$4.45; No. 9 \$4.40; No. 10 \$4.35; No. 11 \$4.30; No. 12 \$4.25; No. 13 \$4.20; No. 14 \$4.20; confectioners' "A" \$4.85; mould "A" \$5.40; cut loaf \$5.85; crushed \$5.75; powdered \$5.15; granulated \$5.05; cubes \$5.30. Tomatoes have been active, and the market has weakened. The pack bids fair to be a large one, and the future does not seem to hold any prospect of higher prices; in fact, the tendency is rather the other way. Corn is unchanged and in fair demand. The packs are proceeding regularly and in fair condition, except that in Maryland, perhaps. Peas are unchanged and in light demand. Peaches are unchanged, firm and inactive. In American dried fruits, prunes are quiet. Some sales have been made on the low basis of 2½c for new Santa Claras, but by no means every packer will accept orders at that price. Old prunes are about exhausted. There is some reason to expect considerably higher prices for prunes within the next few months. There has been little buying of new fruit as yet, and when this demand begins prices would seem more likely to advance than not. Raisins are weak and sales have been made at still further declines during the week. Currants are quiet, as the trade have been pretty well filled up. Spices are not over active at present but are mostly on the firm side. Pepper is firmer and shipments from abroad have been much reduced

during the summer months. The demand seems to be improving, especially for white pepper. Cayennes are practically unchanged and only in fair demand. Mace: Demand good; prices are held firm. Cloves: Foreign markets are firmer and we note a gradual upward tendency.

—Arrivals of new crop teas at New York were large and a fair accumulation of supplies was reported. It is intimated that a large portion of the arrivals have been sold afloat and prior to shipment to large interior jobbers at concessions in prices. Recent cables from Japan noted a firmer and higher market there. An active fall demand is looked for.

—Notwithstanding record breaking receipts of Brazilian coffee the market was steady. A good deal of coffee is bound to come forward some time, and the outlook is not strong. Rio and Santos quiet. Fine roasting grades are not abundant, and are steadily held, but the general demand is a waiting one. New York spot coffee, quiet; No. 7 Rio, 7¼c; No. 4 Santos 8½c to 9c. Mild, dull; Cordova, 8½c to 12c.

—The U.S. Consul at Grenoble states that the immediate prospects for the walnut crop of that part of France are good. The outlook for the finer qualities of nuts, "mayettes," for table use, is favourable. With good weather conditions until harvesting time (about the middle of October) there will probably be a large and fine crop. Present estimates indicate a yield of some 40,000 bales of 100 kilos (220 pounds) each.

—The market for British Columbia salmon is strong and prices since the opening figures were made public have advanced 60c per case, which is due to the failure of the pack, it being considerable smaller than was at one time expected. The demand for new pack salmon is good and considerable sales have been made recently at \$6 per case for one-pound tall's, and at \$6.50 for one-pound flats.

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

HOPS.—The United States market is quiet; N.Y. State, common to choice, 1908, 15c to 19c; 1907, nominal. Pacific coast, 1908, 15c to 18c; 1907, 11c to 14c.

HIDES AND LEATHER.—There is a fair demand and prices are maintained. The new U.S. tariff is causing increasing demand for Canadian hides and leather. It is reported that the new conditions will favour the production of leather in Canada for export to American consumers. In the States improvement in hides has continued and larger sales have been made for some time. Prices are slightly firmer and tanners who were making low bids have been obliged to raise their limits in order to secure stock. Total sales of all kinds of packer hides for ten days have aggregated between 50,000 and 75,000. Of these, 18,000 hides have been sold by New York packers. Prices are about ¼c to ½c stronger than a fortnight ago and some native steers have sold West at 16¾c, which previously brought 16½c, and some sales of branded steer hides are claimed to have been made at ½c over recent quotations and some transactions are confirmed at an advance of ¼c. The foreign markets are also firm, with the exception of River Plates, which are lower. Boot and shoe manufacturers report a quiet business.

IRON AND HARDWARE.—Business in all lines is improving and prices of iron and steel are firm. In spite of enlarged capacity in the United States, satisfactory deliveries of steel are impossible. A large tonnage of rails is expected in 1910, and there is increased demand for all railway equipment. In New York pig iron is firm; northern \$16.50 to \$18; southern \$17 to \$18.25. Copper, quiet; standard spot, \$12.60 to \$12.75; October, \$12.75 to \$12.90. Lead, steady, \$4.35 to \$4.40 New York. Tin, strong; Straits, \$30.70 to \$31; plates, strong. Spelter, quiet; domestic \$5.70 to \$5.80 New York.

Pittsburg:—The production of iron and steel has reached the point that plans to increase capacity of output are considered by several concerns. The Carnegie Steel Company has placed its last idle furnace in blast and the output of the leading interest is close to 100 per cent. In some instances deliveries

are delayed and a premium is asked when prompt delivery is stipulated. Orders for cars are still being placed by the railroads and several local industrial concerns are also purchasing rolling stock. The only department where there is room for considerable business is that of steel rails. Books are now open for specifications for standard rails, 1910 delivery, and it is anticipated that next year's production will be much heavier than this year. The condition of the market is such that prices are apt to rise and there is some hesitancy in booking orders for future delivery at present quotations. There have been fairly good sales of foundry iron, No. 1 being quoted at \$16 and No. 2 \$15.25 to \$15.50, while Bessemer is quoted around \$16 to \$16.50. The consumption of scrap is increasing and will extend on account of enlarged open-hearth facilities. Heavy steel scrap has been selling around \$16.50 to \$16.75, but prices are strengthening and some dealers are holding stocks. The production of billets and bars for August has been the heaviest for some time, but even with this there is a scarcity, especially for prompt delivery.

LIVE STOCK.—Recent cables from Liverpool and London were stronger for Canadian cattle and noted an advance in prices of ½c to ¾c per lb. as compared with a week ago, sales being made at 12¾c to 13¼c, and ranchers at 11½c to 12¼c per lb. Exports from Montreal for week ended August 28th, 3,678 cattle and 60 sheep; previous week 3,204 cattle. August shipments totalled 16,083 cattle, 60 sheep and 2 horses, season to date 54,651 cattle, 512 sheep and 53 horses; of these 6,108 were United States cattle. On the local market supplies of ordinary cattle were large, and prices were easy and fell ¼c. There was some demand from exporters here for top quality steers and several lots were bought to complete shipments with. Choice steers sold at 4¾c to 5c, good at 4¼c to 4½c, fair at 3¾c to 4c, medium at 3¼c to 3½c, common at 2¾c to 3c, and inferior at 2c to 2½c per lb. Hogs were in small supply and demand was active. Sales of selected lots were made at \$8.60 to \$8.75 per 100 lbs., weighed off cars. Cable advices from all the leading foreign markets on Canadian bacon last week were strong and noted an advance in prices of 1s to 2s per cwt. on account of light supplies and a good demand. Sheep sold at 3½c to 4c, and lambs at 6c per lb. Calves were somewhat scarce at prices ranging from \$3.00 to \$12.00 each as to size and quality.

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

OILS, TURPENTINE, ETC.—At Savannah, turpentine firm at 56½c; rosin firm, B. \$3.50. Montreal prices are as follows: Cod oil 35c to 40c; S. R. pale seal 50c to 55c; straw seal 45c to 50c; cod liver oil, Nfld., 75c to 90c; ditto Norwegian 80c to \$1; castor oil 9 to 11c; in brls., 8c to 9c; lard oil, 70c to 80c; linseed raw, 64c; boiled 67c; olive oil \$2 to \$2.25; olive extra, qt., per case, \$3.85 to \$4; turpentine 63c to 65c; wood alcohol 80c to \$1; lead, pure, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Rosin 280 lbs. gross \$5 to \$8.

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

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
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DRUGS AND CHEMICALS—

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

Licorice.—

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

HEAVY CHEMICALS:—

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

DYESTUFFS—

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

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SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

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------------------	------------

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New Haddies, boxes, per lb.	0 06½	
Labrador Herrings	5 50	
Labrador Herrings, half brls.	3 00	
Mackerel, No. 1 pails	1 75	
Green Cod, No. 1	6 00	
Green Cod, large	6 50	
Green Cod, small	4 50	
Salmon, brls., Lab. No. 1	18 00	
Salmon, half brls.	7 00	
Salmon, British Columbia, brls.	16 00	
Salmon, British Columbia, half brls.		16 00
Boneless Fish.	0 05	3 65½
Boneless Cod.	0 05½	0 06
Skinless Cod, case	0 00	5 50
Herrings, boxes		0 16

FLOUR—

Choice Spring Wheat Patents	0 00	5 90
Seconds	0 00	5 40
Manitoba Strong Bakers.	0 00	5 20
Winter Wheat Patents.	0 00	6 00
Straight Roller	5 50	0 00
Straight bags	2 60	3 00
Extras	2 40	0 00
Rolled Oats		4 90
Cornmeal, brl.	3 70	3 90
Bran, in bags	22 06	00 00
Shorts, in bags	24 00	00 00
Mouillie	33 00	34 00
Mixed Grades	25 00	27 00

FARM PRODUCTS—

Butter—

Creamery	0 23	0 00
Creamery, Spring		
Townships dairy		
Western Dairy		
Manitoba Dairy		
Fresh Rolls	0 00	6 22½

Cheese—

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

Eggs—

Strictly Fresh	0 00	0 00
New Laid, No. 1	0 00	0 00
New Laid, No. 2	0 00	0 00
Selected	0 25½	0 26
No. 1 Canded	0 22½	0 23
No. 2 Canded	0 16	0 19

Sundries—

Potatoes, per bag	0 00	1 25
Honey, White Clover, comb	0 15	0 16
Honey, extracted	0 11	0 12

Beans—

Prime	0 00	0 00
Best hand-picked	2 15	2 85

GROCERIES—

Sugars—

Standard Granulated, barrels	4 65	
Bags, 100 lbs.	4 60	
Ex. Ground, in barrels	5 05	
Ex. Ground in boxes	5 45	
Powdered, in barrels	4 85	
Powdered, in boxes	5 05	
Paris Lumps, in barrels	5 40	
Paris Lumps in half barrels	5 60	
Branded Yellows	4 45	
Molasses, in puncheons, Moutt.	0 38	0 41
Molasses, in barrels	0 41	0 44
Molasses in half barrels	0 43	0 46
Evaporated Apples	0 07	0 08

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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
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Quad Demy.	36	x	48
Quad royal	41	x	54

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ONTARIO CROPS.

The following statistics of the principal field crops of Ontario for 1909 show the acreage as compiled from individual returns made by farmers to the Ontario Bureau of Industries and the yields as estimated by an experienced staff of correspondents, embracing every township:

Fall wheat: 663,375 acres, yielding 15,996,562 bushels, or 24.1 per acre, as compared with 679,642 acres, 16,430,476 bushels and 24.2 in 1908. The average for 27 years was 20.7.

Spring wheat: 135,161 acres, yielding 2,215,314 bushels, or 16.4 per acre, as compared with 142,124 acres 2,197,716 bushels and 15.5 in 1908. The average for 27 years was 15.9.

Barley: 695,262, yielding 18,273,285 bushels or 26.3 per acre, as compared with 734,029 acres, 20,888,569 bushels and 28.5 in 1908. The annual average was 27.7.

Oats: 2 695,585 acres, yielding 87,966,527 bushels, or 32.6 per acre, as compared with 2,774,259 acres, 96,626,419 bushels and 34.8 in 1908. The annual average was 35.7.

Peas: 381,609 acres, yielding 7,842,927 bushels, or 20.6 per acre, as compared with 396,642 acres, 7,401,336 bushels and 18.7 in 1908. The annual average was 19.4.

Beans: 45,029 acres, yielding 857,663 bushels or 19.0 per acre, as compared with 46,477 acres 783,757 bushels and 16.9 in 1908. The annual average was 17.1.

Rye: 94,661 acres, yielding 1,594,868 bushels, or 16.8 per acre, as compared with 87,908 acres, 1,453,616 bushels and 16.5 in 1908. The annual average was 16.4.

Hay and clover: 3,228,445 acres, yielding 3,885,145 tons, or 1.20 per acre, as compared with 3,253,141 acres, 4 635,287 tons and 1.42 in 1908. The annual average crop was 1.46.

The following are the areas in acres of crops for which the estimated yields have not as yet been attempted for 1909:—Buckwheat, 176,630; corn (for husking) 322,789; corn (for forage) 288,346; mixed grains 474,530; potatoes 169,695; mangel wurzels 70,488; carrots 3 596; sugar beets 10,812; turnips 113,400; pasture 3,180,780; summer fallow 231,707; orchard

300,364; small fruits 24,614; vineyards 11,420.

Statistics of live stock on hand, July 1st:—

	1909.	1908.
Horses.	782,308	726,471
Milch cows	1,075,496	1,115,374
Other cattle	1,693,088	1,711,485
Sheep and lambs.	1,130,667	1,143,898
Swine.	1,551,187	1,218,763
Poultry.	12,086,580	12,236,613

Live stock sold or slaughtered in year ending June 30:—

	1909.	1908.
Horses.	76,461	71,214
Cattle.	800,228	798,002
Sheep.	533,441	545,320
Swine.	1,986,432	2,129,944
Poultry	4,177,583	4 108,750

RAILROAD EARNINGS.

Total gross earnings of United States railroads reporting for the three weeks of August are \$17,186,996, an increase of 10.8 per cent over last year and a loss of only 1.4 per cent compared with the corresponding period in 1907. Considerable gains are reported by a number of roads over a year ago, and the small loss compared with 1907 shows how nearly railroad traffic is back to normal. In the following table is given earnings of United States roads reporting for the three weeks of August and the same roads for a like period in July; also the more complete reports for July and the two preceding months:

	Gross Earnings	Per
	1909.	Cent.
Aug. 3 wks.	\$17,186,996	Gain 10.8
July 3 wks.	19,909,497	Gain 5.2
July	51 929,280	Gain 8.9
June	53,640,787	Gain 11.9
May.	52,641,574	Gain 15.2

Total gross earnings of United States roads included in the classified statement for July are \$51,929,280, an increase of 8.9 per cent over last year. All classes of roads contribute to the increase, Eastern Trunk lines and other Eastern roads showing considerable gains. The statement is printed below:—

Gross Earnings Per Cent.

	July.	
Trunk East'n	\$6,950,872	Gain 21.4
Trunk West'n	5 707,005	Gain 5.7
Other East'n.	823,510	Gain 22.1
Gen. West'n	6,264,183	Gain 4.9
Granger	1,711,950	Gain 8.4
Southern	13,324,467	Gain 4.8
South-West'n.	17,147,293	Gain 9.9
U.S. Roads	\$51,929 280	Gain 8.9
Canadian	7,004,000	Gain 13.0
Mexican.	4,422,621	Gain 4.9
Total.	\$63,355,901	Gain 9.1

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, D.C.

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

Robert C. Galletti, Rome, Italy, method of producing electric oscillations; Joseph A. Lussier, Ste.-Helene de Bagot, Que., liniment; Louis A. Desy, Montreal, Que., excavating apparatus; Luigi Grameri, Rome, Italy, road vehicle wheel axles; Edmond Lamoureux, Montreal, Que., fire alarm; Geo. Noreau, Quebec, P.Q., railway signal; Charles D. Lightband, Wellington New Zealand, process for producing leather from the skins of the paunches of animals; Paul Mauser, Oberndorf, Germany, recoil loaders with fixed barrels.

Joseph N. Gingras, Thetford Mines, Que., spring singletree; Napoleon Robert, Lachine, Que., hose carrier; Archibald Sharp, London, England, air springs; Agatino Virgillito, Milan, Italy, automatic distributing apparatus; R. Sohlman and W. A. Wilson, Stockholm, Sweden, process of concentrating acids; H. Stub and T. Qviller, Christiania, Norway, pulp strainer; Francis Monette, Montreal, Que., conductors' waybills; Szlama Pianko, Wloclawek, Poland, process for the manufacture of artificial leather.

Sterling Exchange

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ per cent premium).

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ per cent premium).

Main exchange table with columns for Sterling (£), Dollars (D's.), and Pence (p.), listing values from 1 to 35 pounds.

SHIPPING CASUALTIES.

The annual return issued by Lloyd's Register, showing the losses sustained by the world's mercantile marine during 1908, by wrecks, collisions, breaking up, etc. has been published. During 1908 the gross reduction in the effective mercantile marine of the world amounted to 800 vessels of 809,292 tons, excluding all vessels of less than 100 tons. Of this total 382 vessels of 566,487 tons were steamers, and 418 of 242,805 tons were sailing vessels. The figures for the previous ten years are as follows:—

Table comparing Shipping Casualties for Steamer and Sailing vessels from 1898 to 1907, showing number and tonnage of vessels and percentage loss.

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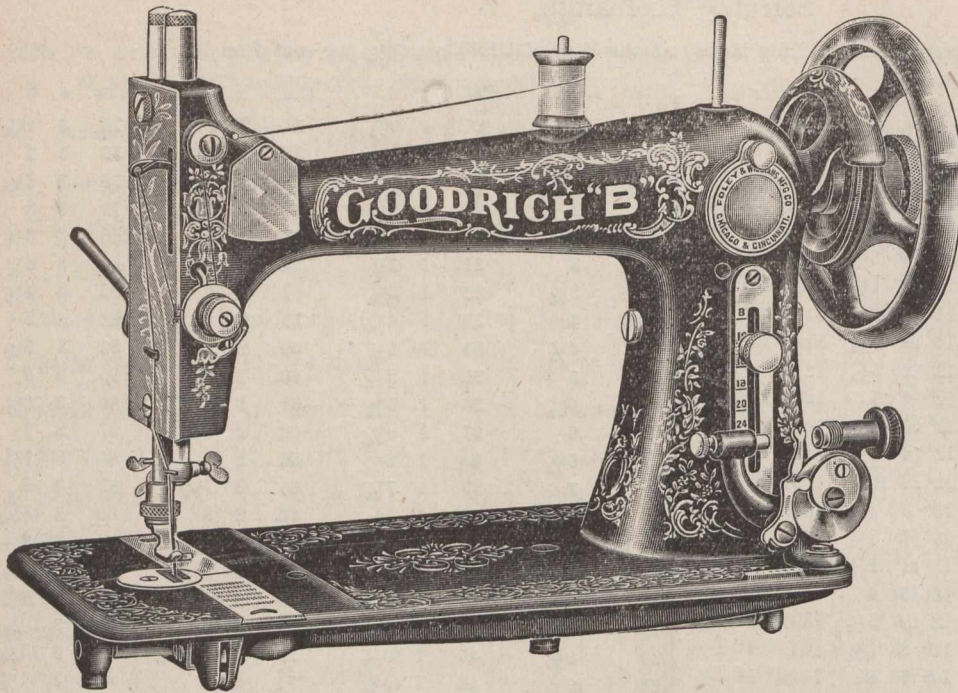
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Austria	108,457	124,825
Russia	97,643	113,000
Switzerland	64,953	69,122
Denmark	60,825	67,339
Norway	49,398	53,726
Italy	44,834	53,726
Holland	43,449	48,134
Belgium	34,818	38,503
Spain	18,545	19,500

The total increase in the number of stations in the thirteen countries named above was 205,790. In most of them the telephone is a state monopoly, which explains the slow rate of development. In Great Britain the local system is owned and operated by a company, the trunk lines being owned and operated by the Government, which has hindered development in the interests of the State-owned telegraphs. A graphic il-

lustration of the backwardness of development in Europe is the fact that on this continent in the same period the Bell Companies alone added about four times as many stations to the number connected as did these thirteen countries. Since 1903 the Bell Companies have added as many stations to their exchanges as there were in these thirteen countries on January 1st, 1909. In addition, the independent companies have added many hundreds of thousands more. These facts are worth remembering when an attempt is made to establish that the telephone is a natural state monopoly. Theoretically the argument may be tenable, but in practice general experience has shown that its adoption means strangulation of development and marked inefficiency of service.

SECURITIES.		London Aug. 21	
British Columbia,			
1917, 4½ p.c.	101	108	
1941, 3 p.c.	85	87	
Canada, 4 per cent loan, 1910.	100½	101½	
3 per cent loan, 1938	92	93	
Insc. Sh.	98½	99½	
2½ p.c. loan, 1947	80	82	
Manitoba, 1910, 5 p.c.	100	102	

Shs RAILWAY AND OTHER STOCKS			
Quebec Province, 1937, 3 p.c.	84	86	
1928 4 p.c.	100	102	
100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds	116	117	
10 Buffalo & Lake Huron £10 shr.	13	13½	
do. 5½ p.c. bonds	137	139	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	188½	189	
Canadian Pacific, \$100	106½	107½	
Do. 5 p.c. bonds	106	107	
Do. 4 p.c. deb. stock	104	106	
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	24½	24½	
100 2nd equip. mg. bds. 6 p.c.	115	117	
100 1st pref. stock, 5 p.c.	105	107	
100 2nd. pref. stock	94	95	
100 3rd pref. stock	57½	58½	
100 5 p.c. perp. deb. stock	129	131	
100 4 p.c. perp. deb. stock	101½	102½	
100 Great Western shares, 5 p.c.	123	125	
100 M. of Canada Stg. 1st M., 5 p.c.	100	102	
100 Montreal & Champlain 5 p.c. 1st mtg. bonds			
Nor. of Canada, 4 p.c. deb. stock	101	103	
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101	
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103	
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg.	113	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.	99	101	
100 City of Toronto, 4 p.c. 1922-23	92	94	
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. Deb. script., 1907, 6 p.c.	100	102	

Miscellaneous Companies.			
100 Canada Company	27	31	
100 Canada North-West Land Co.	84	86	
100 Hudson Bay	88	90	

Banks.			
Bank of British North America	75	76	
Bank of Montreal	239	240	
Canadian Bank of Commerce	£184	£194	

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

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

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

Name of Company.	Capital	Last Dividend	Share par value.	Amount paid per Share	Market value p. p'd
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11 11½
Atlas	120,000	20	10	24s	5 5½
British and Foreign Marine	67,000	20	20	4	
Caledonian	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine	50,000	4s	50	5	15½ 16
Guardian Fire and Life	200,000	8½	10	5	10½ 10½
London and Lancashire Fire	89,155	28	25	2½	23 23½
London Assurance Corporation	35,862	20	25	12½	48 49
London & Lancashire Life	10,000	20½	10	2	7½ 7½
Liv. & Lond. & Globe Fire & Life	£245,640	90	ST.	2	44½ 45½
Northern Fire and Life	30,000	32	100	10	8½ 9½
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6½	40½ 41½
Norwich Union Fire	11,000	£5	100	12	28½ 29½
Phoenix Fire	53,776	35	50	5	31½ 32
Royal Insurance Fire and Life	130,629	63½	20	8	25 26
Sun Fire	240,000	8s 6d p.s.	10	10	12 12½
Union	45,000	15 p. s.	10	4	6½ 6½

* Excluding periodical cash bonus.

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
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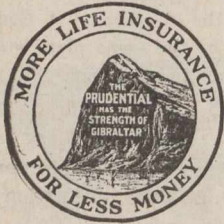
→1908←

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1909 AUGUST 1909

SUN Mon Tue Wed Thu Fri Sat

1909 September 1909

Wed Thu Fri Sat SUN Mon Tue

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

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

April, June, September, November, 30 Days.

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IN PAYMENTS to POLICYHOLDERS

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