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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 67. No 20
New Series.

MONTREAL, FRIDAY, NOVEMBER 13, 1908.

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The Canadian Bank of Commerce

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 Rest, - - - - - 5,000,000

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RESERVE FUND and UNDIVIDED PROFITS 1,241,532

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THE BANK OF OTTAWA.

Dividend No. 69.

NOTICE is hereby given that a Dividend of Two and One-Half per cent. being at the rate of Ten Per Cent per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the bank and its Branches on and after Tuesday, the First day of December, 1908, to shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on Wednesday the 9th day of December next, the chair to be taken at 3 o'clock p.m.

By order of the Board,

GEO BURN,
 General Manager.

Ottawa, Ontario,

October 26th, 1908.

Traders Bank of Can.

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

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

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THE CHARTERED BANKS.

THE Royal Bank of Canada

INCORPORATED 1869.
 CAPITAL PAID-UP. \$3,900,000
 RESERVE. \$4,390,000

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Lipton, Sask.	" East End
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Capital Authorized...\$10,000,000
 Capital Paid-up..... 4,995,000
 Rest..... 4,995,000

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 Wm. Ramsay of Bowland Elias Rogers
 James Kerr Osborne Charles Cockshutt
 Feleg Howland William Whyte, Winnipeg
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A Branch of the Bank has been opened at MICHEL, B. C.

THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

NOTICE is hereby given that a dividend of Two per cent (2 p.c.) equal to Eight per cent (8 p.c.) per annum on the Paid-up Capital Stock of this Institution, has been declared for the quarter ending on the 30th of November next, and that the same will be payable, at the Head-Office of this Bank or at its branches, on and after the First Day of December Next, to the Shareholders on record on the 16th of November next.

The General Annual Meeting of the Shareholders will be held at the Head-Office of this Bank, in Montreal, on Wednesday, the 16th of December next, at noon.

By order of the Board,

M. J. A. PRENDERGAST,
 General Manager.

La Banque Incorporee

INCORPORATED IN 1860.

Capital Paid-up..... \$1,800,000
 Reserve Fund 900,000

We pay Interest Four Times a Year at our 43 Branches.

DEPOSITS FROM \$1.00 are accepted.

Interest ALLOWED from the DAY OF THE DEPOSIT.

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Transfers, Collections, Payments, Commercial credits and investments are obtained through Europe, United States and Canada at the lowest rates.

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Incorporated 1836. St. Stephen, N.B.

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

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 J. T. Whitlock, Cashier.

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Drafts issued on any branch of the Bank of Montreal

THE CHARTERED BANKS.

The Quebec Bank

HEAD OFFICE QUEBEC

Founded 1818. Incorporated 1822.

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

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Inverness Que.	Sturgeon Falls, Ont.
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do St. Catherine E.	Thetford Mines, Que.
do St. Henry	Thorold, Ont.
Ottawa, Ont.	Three Rivers, Que.
St. Romuald, Que.	Toronto, Ont.
Black Lake, Que.	Victoriaville, Que.
Cache Bay, Ont., sub ag	Ville Marie, Que.

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HEAD OFFICE, OSHAWA, ONT.

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

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

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

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 Mr. Tancred Bienvenu, General Manager.

NOTICE OF DIVIDEND.

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the Paid-Up Capital Stock of The Home Bank has been declared for the THREE MONTHS ending the 30th November, 1908, and the same will be payable at the Head Office and Branches of the Bank on and after Tuesday the First Day of December next.

The transfer books will be closed from the 15th to 30th of November, both days inclusive.

By Order of the Board,

JAMES MASON,

General Manager.

Toronto, October 21st, 1908.

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Original Charter 1854

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Editor, Publisher and Proprietor.

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Total Assets 2,500,000.00

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Jardine Universal Ratchet Clamp Drill.

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London & Canadian Loan & Agency Co.

Limited.

103 Bay St., - - Toronto

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Reserve..... 265,000
Assets..... 3,600,000

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4 PER CENT.

Interest payable half-yearly.

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CHANGEABLE POST BINDERS,
Sizes 2¼ x 4¼ to 9 x 14½.

FIBRE HOLDERS,
Sizes 5½ x 8½ to 9½ x 12.

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of one or more years. Interest ac-
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ceive the money.

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Authorized Investment

For Trust Funds.

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TICULARS.

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Mortgage Corporation,

Toronto St., - Toronto.

COMMERCIAL SUMMARY.

—A fine flow of oil has been struck
just south of Chatham, Ont.

—Victoria, B.C., will spend \$150,000
on a sewage system.

—The Canadian Northern Railway, has
opened its branch from Brandon to Re-
gina.

—G. T. P. will build a terminal ele-
vator at Fort William, with a capacity of
4,000,000 bushels.

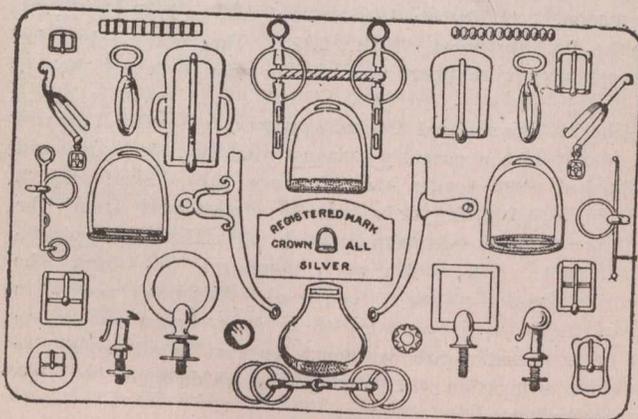
—The smelting works of the Deseronto
Iron Co., Deseronto, which were burned
last September, are being re-built. The
company expect to have the works in op-
eration by April next.

—Deer licenses to the number of 10,
720 and moose licenses to the number of
1,325 have been issued to hunters in On-
tario this fall. The licenses will yield
about \$35,000 revenue.

—The output of tin in the United
States and Alaska for 1907 was sixty-
two tons, derived from eighty-nine tons
of concentrates, and forming one-twenti-
eth of one per cent of the world's pro-
duction for the year.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every
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STIRRUPS,
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FOR ALL MARKETS.

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Special Prices to Canadians under the New Tariff.

venue has totalled \$27,159,191, a decrease of \$9,163,575. For the balance of the fiscal year it is expected that there will be a steady betterment in the monthly statements of customs revenue.

—That peat in very large quantities will eventually be used as fuel in western Canada, as well as in the eastern parts of the Dominion, was the opinion expressed by Mr. J. A. Macoun, expert of the geological survey. Mr. Macoun has just returned from a trip over the line of the Canadian Northern from Edmonton to the Pas. In the course of this trip a number of great peat beds were carefully examined, and samples of raw material secured. These samples will be scientifically examined in the laboratory at Ottawa, where all the facilities for testing have been provided by the Government. Information will be distributed as widely as possible, with the expectation that private capitalists will develop a supply of this fuel.

—Further investigation has led Dean Fernow, of the Faculty of Forestry of the University of Toronto to the conclusion that his estimate of 300,000,000 acres as the extent of the commercially valuable timber land of Canada is too high, and he now believes that 200,000,000 acres would be much nearer the mark. The commercially valuable forests of Canada, he reasons, are those comprised within the ranges of the white (and red) pine in Eastern Canada, and the Douglas fir in British Columbia. A certain proportion has to be subtracted from this to provide for the land that is at too great an altitude for the growth of trees, rocky land and other waste land, and when all this has been done there remains little more than the figure cited.

—Dispatches from branch offices of R. G. Dun and Co. in the Dominion of Canada indicate a better feeling in business circles, largely owing to seasonable weather. Wholesale trade at Toronto is fair, colder weather causing activity in dry goods, and payments are more prompt. Seasonable weather at Montreal helps the wholesale fur trade, a better demand is reported by manufacturers of clothing and footwear, while river shipments are large because of the approaching close of navigation. There were fewer requests for renewals on the fourth, although collections are only fair. Business at Quebec improves, and shipments of winter supplies to north shore points are large owing to the fact that only a few weeks of open navigation remain.

—Decreased revenue to the extent of \$5,586 is reported by officials of the Montreal Post Office in their returns for last month, as compared with October, 1907. This decrease is notwithstanding a general increase in mail matter. The falling off in revenue, therefore, is attributed to the adoption, of one cent postage for letters inside the city. An increase of 2,213 letters and 349 articles is shown for last month over the same period last year. In printed matter, however, there was a decrease of 4,873 pounds. Of registered articles there was an increase of 1,468, and of mail bags received from Great Britain, an increase of 452 sacks. The total revenue received by the post office during the past month was \$77,272. In October, 1907, it was \$82,759.

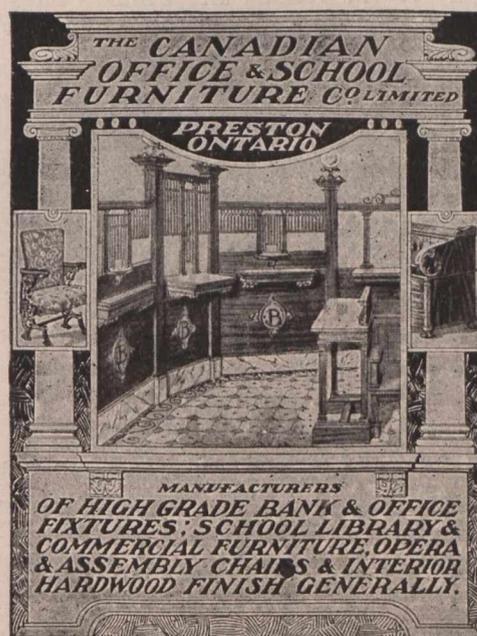
—Mr. W. O. Fowler, Secretary of the North-West Grain Dealers' Association, has issued the following estimate of the year's wheat yield for Manitoba, Alberta and Saskatchewan, also an interesting estimate of the disposition of the crop to date:—Wheat, 6,955,600 acres at 16.4 bushels per acre, 99,311,840 bushels. Oats, 2,607,000 acres, at 34.6 bushels per acre, 90,292,200 bushels. Barley, 855,650 acres, at 24.4 bushels per acre, 20,877,860 bushels. Flax, 123,420 acres at 9.3 bushels per acre, 1,147,806 bushels. Inspected to date, 24,241 cars, 25,453,000 bushels. In store at country points, 14,160,000 bushels; in transit, not inspected, 1,400,000 bushels; allow for country mills, 8,000,000 bushels; allow for seed and feed, 12,000,000 bushels; total 61,013,000; balance in farmers' hands to market, 38,298,840 bushels; 22 per cent wheat No. 4 and under.

—A report from Capetown states that in the territory west of Lake Albert Nyanza gold has been found in Kakoi River

gravels up to a point crossing the boundary of the Lado Enclave. In the Adzi Valley gold has also been found in conspicuous quantities in gravels at point below a large dyke crossing the stream. On the lower course of the M'bago and Adzi Rivers the gravels show a considerable amount of fine gold in the upper layers, and indications of the probable existence of payable auriferous strata. The country is easily accessible and close to Lake Albert. The country is in British territory, in proximity to the rich Congo gold fields. The new discoveries prove the existence of gold over a vast area—and probably in the disputed territory lately surveyed by the Anglo-Congolese Boundary Commission. This territory Great Britain should refuse to relinquish.

—Hybridization of wheat, with which the cereal experts at the Washington State college at Pullman, in the heart of the Palouse grain belt, south of Spokane, have just closed a series of successful experiments, will add from \$1,800,000 to \$2,000,000 a year to the value of the State's product in the future. Prof. C. W. Lawrence, station cerealist, and Prof. George Severance, now acting head of the agricultural department, took charge of the propagating work four years ago. It was ascertained late last year that their plans were successful, but they preferred to wait another year before announcing the results. In the meantime seeds of the hybrid wheats were sent to farmers in various parts of the state, from whom the final reports are now being received. The ranchers report that the newly-created varieties of wheat can be depended upon to yield at least 10 and in many instances as high as 25 per cent better than the standard varieties.

—The heavy demands that at present prevail for wood-pulp, more especially for newspapers, and the extensive denudation of the world's forests that has resulted in order to meet the requirements of the market, have urged inventors towards the discovery of some new source of raw material. Peat is regarded as a possible raw material for this purpose. The latest development in the production of peat pulp is being made in Sweden, says the Toronto Mail and Empire, where a large factory has been built. The process adopted is of American origin. It is claimed that a ton of paper worth six pounds can be produced from peat at a total cost of three pounds, so that an ample margin of profit is available to render the enterprise financially practicable should the paper-pulp thus obtained compare favourably with that secured from timber, and be applicable to the same commercial requirements. The operations of the Swedish company are being closely followed, since in the event of its success efforts to utilize the huge expanses of peat bogs in Scotland and Ireland would be carried into effect.



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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, NOVEMBER 13, 1908.

POSSIBLE CHANGE IN TARIFF ON WOOLLENS, ETC.

It is curious—to say the least of it—that trade journals on the other side of the Atlantic should agree that one result of the recent elections will be the promotion of Canadian textile industries at the expense of the British, French, German and United States manufacturers. Sir Wilfrid Laurier, in an ante-election reply to woollen manufacturers, expressed the opinion that the present tariff was on the whole satisfactory to the greater number. What escaped general observation was the implication that there are several degrees of comparison, and the foundation fact that the present Government has never considered the tariff such a "sacro-sanct" affair as that it was incapable of improvement at any time. It has been the policy of Sir Wilfrid's administration to govern in great measure by Royal Commissions. Some of our readers may remember that Lord Lyndhurst had similar ideas in his day. Possibly there are evils connected with such deputizing, but the growth of modern institutions implies the necessity of such division of labour, if not of responsibility.

Sir Wilfrid has expressed himself as being not at all opposed to the idea of a commission to study the woollen business in Germany and England. No doubt en-

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quiries in the new House of Commons will lead to some such result, if persisted in. We note that enquiries are being made on behalf of the Department of Trade and Commerce in those countries at the present time. Possibly this is simply preliminary and necessary to enable Ministers to intelligently approach this somewhat complex matter. The trade which has suffered severely in what the late Government thought to be the general public interest, will gladly recognize this evidence of the desire of the Prime Minister and his colleagues to give fair play to a most valuable and nationally important industry.

It is generally understood that enquiries are also on foot which will lead up to some consideration of the popular cry in the North-West Provinces for reductions in the Customs duties upon necessary farming implements. The utmost carefulness will be necessary in dealing with that subject, since the manufacture of agricultural implements is a growing and necessary business which has been laboriously, and at great cost, built up in Canada. Ministers will doubtless see to it, that the immense U.S. harvester trusts are not allowed to swamp our trade for the sake of any merely temporary local advantages. The enquiries now being made will probably settle the question as to whether a

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Commission will have to be appointed to report to Parliament upon the subject.

It occurs to us that a Royal Commission, with a carefully chosen personality, could do useful work in actually dealing with the whole subject of textile industries; and it might be possible to place all debateable tariff questions under its jurisdiction as well.

SUBSTITUTES FOR CASH DURING THE RECENT UNITED STATES CRISIS.

When we consider the very trying position in which our friends across the international boundary line found themselves as the result of the crisis that overtook them in October 1907, we feel that there is some room for congratulation, now that the trouble is practically over, and matters begun to wear their wonted appearance of prosperity. Casting our eyes back to the year in which the "Journal of Commerce" was founded, upwards of 33 years ago, we find in the ordinary twelve months the number of commercial failures in the United States as reaching from 4,735 in 1880 to 15,242 in 1894 and 11,725 failures in the twelve months ended with July last, the amounts of liabilities being \$65,752,000 in 1880, \$346,779,889 in 1893, and \$197,385,225 for the twelve months ending July last. We have not, as yet, at hand the returns for the year ending with October, but it will be seen that there is no very serious cause for complaint when comparison is made with former years.

Taking banking failures—with which we are more immediately concerned in this writing—we find that the aggregate number of failures among the American banks for the six months ended July last, was 120, covering liabilities of about 80 millions. Correspondents, who have directed our attention to the number of bank failures in Canada since Confederation, which in all (including the Central Bank) amount to 22 in 40 years, may hereby be able to satisfy themselves that the suggestions made from time to time about introducing the American banking system into Canada, may, perhaps, after perusing the foregoing figures, be convinced that we had better leave "well enough" alone. The popular confidence reposed in bank notes and notes resembling them in appearance, was remarkably illustrated by the issues of various kinds resorted to in the efforts to tide over the crisis which broke over that country during the financial troubles of 1907. During that panic illegal currency of many kinds was employed. What judges thought on the matter is not

known; but many lawyers doubtless regretted the lack of litigation, while the President and the senators, the governors, the police authorities and the people at large were all convinced that "they would rather have the law broken than the banks." The States have been measuring up the crisis, and laying up stores of information in the hopes of finding the means of preventing its recurrence. By a minute investigation followed by scientific analysis of the answers to his enquiries, Professor Andrew of Harvard University has given in a pamphlet sufficiently exhaustive accounts of what he calls "Substitutes for Cash in the Panic of 1907." The banks of the United States had never in previous panics suspended payments with quite the accord with which they were animated in 1907.

As far back as 1873 suspensions were at first confined to the New York city banks, and after an interval "extended to other cities, because the banks of New York could not respond to the demands of their correspondents in those cities, and these in turn, could not respond to the demands of their correspondents." In 1893, the interior banks got into trouble first, and sporadic failures, multiplying here and there, gradually drove other banks and finally those of New York to a temporary suspension of payments; but in 1907 suspension occurred with considerable unanimity throughout the whole of the United States, and in many localities was adopted as a precautionary measure before any significant runs had been made upon the banks concerned.

The banks of New York City determined upon the issue of their clearing-house loan certificates on Saturday, October 26th, and on the following Monday, October 28th, the associated banks of many other cities in all parts of the country followed their example. But in some cases the evil day was postponed. In Cleveland, Ohio, "cash substitutes were not resorted to until more than a month after the outbreak of the panic, not, in fact, until December 3rd, but this was altogether exceptional."

In one case, at least, a State lawyer encouraged the movement; for the Attorney-General of Indiana, invited to the meeting of the State Bankers' Association, at which it was decided to suspend payments, gave it as his opinion that no State law was violated in limiting payments on deposits, when demanded, provided a small payment were offered in each case. At the same time the Auditor of the State of Indiana addressed the following "hastily composed" letter to all banks and trust companies within his jurisdiction, practically advising them to suspend, and promising that the question of their solvency would not be officially raised:—

"Indianapolis, October 28, 1907.

To the Indiana Banks and Trust Companies—

Gentlemen,—Your bank being solvent, should it adopt the same rule that has been adopted by the banks of Indianapolis, and refuse to pay to any depositor or holder of a check only a limited amount of money in cash, and settle the balance due by issuing certified checks, or drafts on correspondents, such act, in this emergency, will not be considered an act of insolvency by this department. The same rule will apply to trust

companies.—John C. Billheimer, Auditor of State.

P. S.—The question of your solvency is to be determined by yourselves upon an examination of your present condition."

Reports obtained by Professor Andrew from the 145 largest independent cities show that during the disturbances of 1907, in at least 71, or nearly half, resort was made by the banks to clearing-house loan certificates, clearing-house checks, cashiers' checks payable only through the clearing-house, or other substitutes for legal money; in 20 others the larger customers of the banks were asked to mark their checks "payable only through the clearing-house," and in at least one other, where these practices were not pursued, the size of checks that would be cashed was restricted. Roughly speaking, it appears that in two-thirds of the cities of more than 25,000 inhabitants the banks suspended cash payments to a greater or less degree.

There were 53 cities of more than 25,000 inhabitants whose banks made no restriction of payments, and did not resort to emergency devices; though in some of these, as, for instance, Galveston, Texas, cash payments were limited in so far that clearing-house balances were settled during the panic in exchange on a reserve city instead of in currency, "but this practice is frequently followed even in quite normal times." The roll of honour among these cities, arranged in the order of their magnitude, would be: Washington (278,000 inhabitants), Rochester, Toledo, Worcester, Paterson, Scranton. In 26 States of the Union our investigator could find no city with a population of 25,000 in which the banks did not partially restrict their payments during the panic. He observes:—

"The universality with which the panic of 1907 raged over the United States is well attested by the fact that there are only six States from which there is no record of restriction of payments and issue of substitutes for cash on the part of the banks—namely, Maine, Vermont, South Dakota, Montana, Idaho, and Wyoming. Several of these States, it may be added, contained no city of 25,000 inhabitants, and from them no information was received at all. Their banks may also have limited payments, and issued emergency currency without its appearing in the record presented."

The panic of 1907 was by no means confined to the larger cities. Limitation of payments and emergency currency occurred in many small towns and even villages all over the country. We may now follow Professor Andrew's description of the different devices that were employed to supply substitutes for cash.

The old expedient of issuing clearing-house loan certificates in denominations ranging from \$5,000 to \$20,000 for use in settling inter-bank balances has never been resorted to upon such a scale as in 1907. During the panic of 1893 eight cities were reported to have employed them; but during the disturbances of 1907 they were used by no less than 42. In 1893 their issue was confined mainly to the north-east, New Orleans being the only southern, and Detroit the most western example, but in 1907 their use knew no geographic limitations. They were issued in several cities of California and Oregon, in Texas, Alabama, Louisiana, and Arkansas, and in almost every sizable city of

the Middle West, the most salient exceptions being Cleveland and Cincinnati, where, however, the banks by agreement made no demand upon each other for currency in payment of balances during the panic. In New York City the issues of 1907 were two and a-half times larger than ever before, in Pittsburg their total was more than seven times larger, in New Orleans they were five times, in Detroit four times, and in Baltimore twice the issues of 1893; but in Boston, Philadelphia, and Buffalo the amounts ran about the same in both crises.

We are reminded that the original purpose of clearing-house certificates, as set forth by their authors and exponents, and as they were employed down to 1893, was for use in settling balances between the banks. It was in the panic of 1893 that clearing-house associations first issued certificates in currency denominations for the banks to pay out to their customers. These were issued mainly in Georgia and the South-Eastern States. In the panic of last autumn Georgia was again the centre for this sort of emergency circulation (called "clearing-house certificates"); but devices of that name also circulated in many other parts, and were even issued in small towns where no clearing-house existed under the auspices of temporary committees of the local banks, which accepted and held the collateral offered to guarantee their redemption. Thus, in Tifton, Georgia, with less than 3,000 inhabitants, 50,000 of these certificates were also issued; and South Boston, Virginia, with less than 4,000 inhabitants, issued double that amount. Professor Andrews gives some details, which deserve to be reproduced:—

These small certificates, like the large ones, were secured by collateral deposited with the clearing-house committee, and were practically guaranteed by all of the associated banks, in that these banks agreed to accept them at par for the sum named. The description of collateral in most cases was a general affirmation that "this certificate is secured by the deposit of approved securities." But sometimes there was more detail, as in Portland, Oregon, where it was asserted that the banks have deposited "notes, bills of exchange, and other negotiable instruments secured by wheat, grain, canned fish, lumber actually sold, and other marketable products, and bonds approved by the committee," etc.; or in the case of Charleston, South Carolina, where there was said to be deposited "securities of double the value of this certificate, or bonds of the United States or of the State of South Carolina, or of the city of Charleston, or of the city of Columbia, 10 per cent in excess thereof"; or in Danville, Virginia, where the payment of the certificate was "secured by the combined capital of these banks, also by collateral worth one-third more than all of the certificates issued." Sometimes redemption was promised on demand "in exchange" (Topeka, Kansas), or "in clearing-house funds" (Spokane, Washington). Sometimes the certificates were made payable "on or before three months from date" (Des Moines, Iowa), or on or before some special date, like April 1, 1908 (Seattle, Washington), or July 1, 1908 (Knoxville, Tennessee). The certificates issued by the clearing-house in Las Vegas, New Mexico (sample No. 7), were frankly to be

paid only "when deemed advisable by the board of directors."

Similar in character and function, though differing in form, were the clearing-house checks. Like the certificates, they were issued by the associations to member-banks upon the deposit of approved securities. Like them, they were accepted for deposit in any of the banks, but were payable only through the clearing-house. They were also in currency denominations, and were often quite as elaborately engraved, so as to resemble currency. Their peculiarity was that they took the form of checks drawn upon particular banks, and signed by the manager of the clearing-house. In Chicago a bank desiring such checks deposited with the clearing-house a corresponding amount of the ordinary loan certificates of large denominations, and received the checks in currency denominations in exchange. They were also issued in Cleveland, Milwaukee, Youngstown, South Bend, and some smaller cities. Professor Andrew's record includes \$12,060,248 of such issues.

Another currency equally illegal in its functions, and more obviously illegal in its form, is also described. Under the National Bank Act no national banking association may issue "any other notes to circulate as money than such as are authorized by the provisions of this title." Nevertheless, last autumn (1907) many national banks issued what were practically circulating notes in the form of cashiers' checks in convenient denominations, and some of the State banks, ignoring the 10 per cent tax upon their notes, issued similar devices freely and without hindrance. These checks usually purported to be "payable to bearer," but they were "payable only through the clearing-house," or "in exchange," or, as the phrase sometimes went, "in clearing-house funds." Occasionally, an apparent effort was made to circumvent their illegality by making them payable to a supposed person: "John Smith or bearer," or to "Richard Roe or bearer."

Other paper during the panic were the New York drafts in denominations of \$1 and upward, issued by the banks of Birmingham, Alabama, to be used for pay-rolls and general circulation in that locality. They were really cashiers' checks drawn on New York, but were drawn against actual balances held by particular New York correspondents. They were payable through the New York clearing-house, and were not otherwise secured, yet they appear to have circulated in and about Birmingham to the extent of millions of dollars without difficulty!

The currency issued by some few banks consisted of negotiable certificates of deposit in convenient denominations. Sometimes the certificate asserted that a particular person or company had made the deposit. Sometimes the assertion was altogether general. In some cases the certificate bore interest, and was payable after the expiration of a certain period; in others it was immediately acceptable by the issuing bank through the clearing-house, and bore no interest.

Last among the emergency devices come the pay-checks payable to bearer drawn by bank customers upon their banks in currency denominations, and used in all parts of the country in payment of wages, and in settlement of other commercial obligations. They

were generally "payable only through the clearing-house," but they differed from the varieties previously described, in that they were not a liability of the clearing-house association or of the bank on which they were drawn, but of the firm or corporation for whose benefit they were issued. It will be remembered that the pay-check system flourished most freely in Pittsburgh, where during the panic some \$47,000,000 pay-checks were issued, many in denominations of \$1 and \$2. They involved much more labour to the clearing-house, to the banks, and to the corporations using them than clearing-house checks, for most of the pay-checks were rushed back to the bank within a week or ten days, and new checks had to be issued in their stead. It is asserted that a fifth as many certificates for continuous circulation would have done the same work. Pay-checks were also issued by railroads, mining companies, manufacturers, and storekeepers in a large number of other cities. Shops and stores and places of amusement in the neighbourhood of their issue generally accepted them; it is indeed surprising, considering their variety, their liability to counterfeit, and their general lack of security, how little real difficulty was experienced in getting them to circulate in lieu of cash. Of pay-check issues, "whose total, doubtless, ran into the hundred millions," there are no statistical data whatever, except for the Pittsburg estimate.

Most of this currency was, of course, illegal, but no one thought of prosecuting or interfering with its issuers. Much of it was subject to a 10 per cent tax, but no one thought of collecting the tax. As practically all of it bore the words, "Payable only through the clearing-house," its holders could not demand payment for it in cash. In plain language, it was an inconvertible paper money issued without the sanction of law—an anachronism, yet necessitated by conditions for which the banking laws did not foresee. During the period of apprehension, when banks were being run upon and legal money had disappeared in hoards in default of any legal means of relief, it worked effectively, and doubtless prevented frequent bankruptcies which otherwise would have occurred. Such are the summing up and comments of Prof. Andrew. His account and description, which the London "Economist" has ably summarised, "are invaluable; nor is it easy to differ much from his conclusion, though it involves the severest reproach that can be levelled against the banking system of a rich and civilized country." "We wonder," it says, "how many millions or tens of millions were lost in the United States last autumn by a crisis which would have been impossible under a national system of currency and banking."

—Hon. W. C. H. Grimmer, surveyor-general of New Brunswick, announces a new lumber regulation, to go into effect at once. It reduces the limit of log allowed to be cut in New Brunswick to 16 feet in length and 9 inches in diameter at the top. Double stumpage will be taxed on any of smaller than this size. The minimum size which prevailed here for 35 years was 18 feet length, 10 inches at top. Hon. Mr. Grimmer said the change was made in the interests of the lumbermen's operations, as the former regulation, while about right eight years ago, made too great a limit now.

WORKMEN'S COMPENSATION ACT AND EMIGRATION.

We have our own reasons for drawing our readers attention to the following intrinsically sane and acute excerpt from the "London (Eng.) Insurance Journal."

"As was plainly pointed out when the workmen's compensation act was passed, its operation has been by no means uniformly either a benefit or an advantage to the wage earner. While the onus of compensation for accidental injury to an employe is thrown heavily upon the employer, the latter is thus compelled in mere self-defence to be especially careful as to the physical health and competency of the men whom he employs. As a consequence, there is a growing tendency to discard and avoid the employment of the "unfit." So against the gains are to be placed the losses, and these losses are being experienced by the workers indirectly, but none the less surely through the operation of the compensation act. If the worker's physical ability decline, he is now all the sooner liable to be relegated to the mob of the workless, and this, perhaps, all the sooner because trade unionism refuses to permit such an unfortunate to receive any less weekly pay than the man in the hey-day of health and strength! In this state of things, it is curious to note that certain authorities who deprecated any 'contributory' old-age pension scheme should now be ready to welcome as 'an inestimable boon' any contributory scheme insuring the workman against both sickness and unemployment."

Human nature being as it is, we are not surprised to hear that the Emigration Societies operating as charity organizations in the East End of London, in Woolwich, Bristol and Birmingham, are just now anxiously wrestling with the question of how to accomplish the emigration of all who have made application for assistance to leave next spring for the colonies. Those who are ever so slightly deformed, by deafness, poor eyesight, lameness, nervousness, or who are naturally slow in their movements, sickly or weakly, are being refused employment, or suffering discharge from work. Many of these workmen will, in spite of their defects, probably make good citizens in Canada or elsewhere, and it is just as probable that some others will soon become a public charge.

We do not, however, believe it to be in the public interest that these "wastrels and culls" should be allowed to land here promiscuously. During the winter season, a special embargo is placed upon such immigration by the Dominion authorities, a financial qualification being required from each incomer, as well as some certainty of his having a prospect of success before him. It might suggest itself to the Department at Ottawa, that extraordinary vigilance will be required to be exercised next season, when the pinch of the Workmen's Compensation Act makes itself felt. A continuance of the winter regulations might be advisable. But it occurs to us that a reorganization of the system of inspection is very desirable. The present plan makes the steamship men practically responsible. If they bring undesirables to this side they must deport them at their own cost, if the cases are discovered in time.

Without passing an opinion upon the fairness of the plan just now, the opinion may be expressed that it does not work effectually. Too many weakly and otherwise undesirable people are dumped into the country. Nor will matters be very much improved until a certain high standard of requirement is set by the Canadian authorities and arrangements perfected whereby proper medical and other investigations may be made on the other side of the water. Child emigration should be especially enquired into there by qualified scientific experts.

No one can blame a country which seeks to acquire a sturdy healthy population. Certain French wits used to declare that centuries ago it was the custom in the Breton districts for the clergy to knock the babies' heads against the font after baptism. As a consequence only the sound strong-headed ones survived, which gave Brittany its stout and sturdy, if self-willed peasantry. The British law was probably never intended to have the effect of driving an indifferent, weak class out of the country, to give room by this weeding out for the full development of the better class. The chances appear to be good, however, for that effect following the efforts of the legislators, who may have "builded better than they knew." What we are concerned to point out is, that this improvement ought not to be at the expense of our Dominion.

FALL WHEAT PROSPECTS.

The appearance of the fall wheat fields throughout western Ontario is not as assuring as usual at this season. The dry weather, which so seriously checked the growth of pasture and second crop of clover, has had a still greater influence upon the new wheat fields in fertile and well cultivated townships of the western peninsula of the Banner Province. In many districts the smaller streams and wells dried up, and farmers were compelled to haul water long distances to their barnyards and homes. The young sprouts of wheat were scarcely ever so dwarfed in growth, being in many places almost invisible to the passer-by. On the other hand, where the soil favoured a deeper root, there is evidence of vigorous stooling and promise of a good harvest. If the country should be favoured with an average snowfall and a steady winter, the stunted wheat plants are more likely to escape the damage that accompanies occasional winter thaws and frosts by the alternate heaving and sinking of the upper soil which grasps, as it were, the larger growth and stool plants of young wheat and snaps them off at the upper portion of the roots, giving the grassy portion the limp or withered appearance it presents—as if it had been frost-bitten. Any person who seizes the portion of the plant above the soil will in such cases find the somewhat faded green bunch come away readily in his hand. The plant is as dead as if cut across with a knife. It may be, therefore, that the late lack of moisture may prove to be a blessing in disguise—that the feebler plants may escape the destruction that, in irregular winters, follows upon an early vigorous growth which offers resistance to the heaving (thawing) upper crust of soil

sufficient to separate the grassy bunch from the roots beneath, which are still firmly held by the frozen portion of the strata into which they extended during the few mild weeks after the seed was sown.

KING'S BIRTHDAY HONOURS.

The list of promotions and honours conferred by His Majesty the King, as birthday gifts from the "fountain of honour," had, as is happily not altogether unusual, an interest this year for Canadian business men. The General Manager of the Bank of Montreal, who is naturally "doyen" of the bankers of the Dominion, became, by the royal favour, Sir Edward Clouston, Bart. This advancement may well be taken as a compliment to the whole banking fraternity, that with a nice discrimination falls happily just at the close of a period of depression, which has been ably, indeed admirably, managed and overcome by Canadian banking men. Chief amongst the pilots who have directed our trade and commerce through the dark and puzzling twelve months last past, the General Manager of our great leading bank has done service only to be fully appreciated by those in innermost financial circles. Sir Edward's honours, however, have probably followed almost naturally upon his cumulative efforts on behalf of his Bank. A close acquaintanceship with every department, and a long sustained knowledge of the vast business which centres in this city, as well as carefully acquired connections with foreign financial managers of international standing, give him a position easily first among the money manipulators in this country. Great national and municipal loans pass through his office. Governments and huge railway and other systems depend upon his judgment and the funds required for enterprises which entail millions of expenditure, are always obtainable from, or through, the powerful institution he controls. The Bank of Montreal is a growth, not the creation of any one man. The baronetcy worthily bestowed upon its General Manager, is a recognition of the position of the Bank, and also of the active ability of the man who in conjunction with a remarkable band of Directors and capable co-officials, worthily sustains, and even enhances, the great reputation of our leading national institution.

The proprietor since its foundation; until recently, of "The Montreal Star," is to be congratulated upon the rank of Knight Bachelor conferred upon him. Sir Hugh Graham has known all the trying vicissitudes which attend the man who undertakes to float a great newspaper upon the fickle sea of public favour. That he has succeeded shows the mettle of the man, and his ability to judge the men who should assist his enterprises. On several occasions Sir Hugh has broken through the ordinary newspapers procedures to lend the influence of his journal to matters of national importance, and always with marked success. His patriotic actions at the time of the South African war will be recalled in this connection. We tender our warm congratulations to our esteemed confrere, and trust he will bear his honours for many happy years.

The Commander of our military force, Major-Gen-

eral Lake, a capable, highly-trained, scientific soldier, is created a K.C.M.G., which is no less a compliment to the troops under his command, than to the gallant officer himself. Brig.-General D. A. McDonald receives a C.M.G., an honour which will be very popular in the force.

"LIMITATION OF PROVINCIAL CHARTERS."

The glorious "uncertainty of the law" has become a proverb, owing to the individualism and ingenuity of the human mind. Even matters of simple statement and of single interest are made to assume varying forms and explanations when considered by minds highly trained to minuteness and precision. To the lay mind it is little short of wonderful that thus it should be, but no one of experience doubts, that with sufficient means to propitiate the oracle, opinions pro. and con. can be secured upon any debated point which may arise in the course of business. We have a case in point just now, which was referred to in a recent issue of the "Journal of Commerce" under the caption inscribed above, and which we have been at some pains to follow back into ancient history, because of the interest it has aroused in the minds of certain intelligent—and other—correspondents.

The Canadian Pacific Railway, through its agents, secured a policy of insurance against fire caused by its locomotives along the line of its railway in the State of Maine, on the way to St. John, New Brunswick. The amount insured for was \$75,000, but it was stipulated that not more than \$20,000 should be paid for a single fire. The premium charged was \$5,000 a year, which was duly paid for two years, and then \$11,000 was accepted for a three-year risk without any claim for loss upon the company, the Ottawa Fire Insurance Company. Then a fire occurred which destroyed, or damaged timber limits to the extent of \$9,698. The Ottawa Co. refused to meet this loss on various grounds, and by consent the case was removed from New Brunswick to Toronto, for trial before a judge. There the plea was entered by the insurance men that the exact words "standing timber" did not appear upon the face of the policy, and that such an insurance "is ultra vires of the power of the defendant." The C.P.R. lawyers submitted that if that were the case "there is a failure of consideration, and the plaintiff is entitled to recover \$21,000 paid as premiums, with interest." Judge Clute dismissed the case with costs against the railway company. An appeal was taken forthwith by mutual consent to the Court of Appeal. So the war waged, the C.P.R. forcing its two alternatives, the Ottawa company with great dexterity moving its point of defence as the exigencies of the case demanded. When at last the opposing counsel lined up at the bar of the Supreme Court at Ottawa, each of the sides had secured two judgments in its favour.

The very interesting point to which attention was directed in this Journal, respecting the actual limitation of Provincial Charters, was raised before this tribunal, by Mr. Ewart, for the Ottawa Insurance Co.,

as follows:—"That this Insurance Company was one incorporated by the Province of Ontario; that there was a constitutional limitation in the British North America Act, 1867, upon the powers assigned in the 92nd section to the Provinces of the Dominion, and that the words of the 11th sub-section 'the incorporation of companies with provincial objects,' meant a territorial limitation co-extensive with the territory of the Province incorporating the company." He pleaded therefore that insurances could not be effected by the Ottawa Co. outside of Ontario, even though, as was admitted, the insurance company held at that time a license from the Dominion Government to carry on business throughout Canada. Therefore the action of the railway should fall, because the policy of insurance undertook what was "extra vires" of the Ottawa Co. to accomplish. The point was seen to be of the very utmost importance to the business world, and questions were ordered by the Court to be prepared, which were exhaustively argued by the Attorney-General of the Dominion, and the Attorneys-General of most of the Provinces.

As, we take it, unfortunately, the Supreme Court Judges did not adjudicate upon this point in a manner satisfactory to the Provinces or to the Dominion. The Chief Justice and Sir Louis Davies were clearly in favour of the argument that "the Dominion Parliament and the Provincial Legislature cannot both occupy the same legislative field at the same time."

"A careful examination of the reports made by the Ministers of Justice since Confederation shows that the unanimous opinion held, and many times expressed, by them was that a provincial legislature has no power to create a company with authority to do business outside of the limits of the incorporating province."

Judge Girouard refused to consider this grave constitutional question, but gave his judgment with the majority against the opinion of the Chief Justice on other grounds. Judge Duff quoted several authorities on both sides, but wound up with the unique statement that only the Dominion Parliament had power to incorporate a company and limit its powers to one province. Legal opinion inclines to the belief that the findings of the individual Judges of the Supreme Court is in the direction of the limitation of Provincial Charters. The net result, as was summed up in the Journal of the 30th ult. would appear to lie in the recommendation of "the taking out of the Dominion charters, which would remove all doubt." We are sorry to learn that this all important matter could not now receive final adjudication from the Privy Council. The Canadian Pacific Railway do not intend to carry an appeal to that body. Now that the question has been raised and discussed it would appear to be necessary that it should receive a settlement. The Department of Justice may, perhaps, consider the question of submitting a case to the Judicial Committee of the Privy Council, and so allay all possible feelings of uneasiness in the Dominion.

Possibly some may remember that the matter of the standing of companies colonially incorporated was before the last Imperial Conference in London. We should be glad if warnings then implied were taken

fully to heart, and everything possible were done to assure British and other business men of the perfect "bona fides" in all sections of the country of each and other company incorporated by any authority therein.

We say nothing here qualifying the action of a company which escapes from an assumed obligation by such pleas as have been indicated. But it is a question whether there is any final gain to an insurance company in anything which appears to the slightest degree to show a desire to avoid going as far as the policy will allow in meeting a fire loss.

THE MAINE SUPREME COURT DECISION.

A legal decision that has aroused a great deal of interest throughout the United States was that given by the Supreme Court of the State of Maine not long ago, says the Canadian Forestry Journal in regard to the right of the State to control the cutting of timber on private lands. The opinion was given in response to a request from the senate of the State, the questions submitted being as follows: In order to promote the common welfare of the people of Maine by preventing or diminishing injurious droughts and freshets, and by protecting, preserving and maintaining the natural water supply of the springs, streams, ponds and lakes and of the lands, and by preventing or diminishing injurious erosion of the land and the filling up of the rivers, ponds, and lakes, and as an efficient means necessary to this end, has the legislature power under the constitution.

1. By public general law to regulate or restrict the cutting or destruction of small trees growing on wild or uncultivated land by the owner thereof without compensation therefor to such owner.

2. To prohibit, restrict or regulate the wanton, wasteful or unnecessary cutting or destruction of small trees growing on any wild or uncultivated land by the owner thereof, without compensation therefor to such owner, in case such small trees are of equal or greater actual value standing and remaining for their future growth than for immediate cutting, and such trees are not intended or sought to be cut for the purpose of clearing and improving such land for use or occupation in agriculture, mining, quarrying, manufacturing or business or for pleasure purposes or for a building site; or

3. In such manner to regulate or restrict the cutting or destruction of trees growing on wild or uncultivated lands by the owners thereof as to preserve or enhance the value of such lands and trees thereon and protect and promote the interests of such owners and the common welfare of the people;

4. Is such regulation of the control, management or use of private property a taking thereof for public uses for which compensation must be made?

The Court gives two reasons why the right of the State to limit the use by the individual of his property is particularly applicable to property in land, viz.: First, such property is not the result of productive labour, but is derived solely from the State itself, the original owner; second, the amount of land being incapable of increase, if the owners of large tracts can waste them at will without State restriction, the State and its people may be helplessly impoverished and one great purpose of government defeated. Regarding the question submitted, in the light of the doctrine above stated (being that of Maine and Massachusetts at least) we do not think the proposed legislation would operate to "take" private property within the inhibition of the constitution. While it might restrict the owner of wild and uncultivated lands in his use of them, might delay his taking some of the product, might delay his anticipated profits, and even thereby might cause him some loss of profit, it would nevertheless leave him his lands, their product and increase, untouched, and without diminution of title, estate or quantity. He would still have large measure of control and large opportunity to realize values. He might suffer delay, but not deprivation. While the use might be restricted, it would not be appropriated or "taken."

CANADIAN LIFE INSURANCE.

Speaking before the Insurance Institute of Toronto, of which he has been elected President, Mr. L. Goldman, Managing Director of the North American Life Insurance Co., recently gave an instructive and interesting review of the conditions of life insurance in the Dominion, at the present time. We are particularly interested in getting upon record the views of a great English actuary, whose opinion of Canadian companies, those asked for by the Royal Commission was not included in the official Blue Book report. In the course of his very clear and convincing remarks, Mr. Goldman said:—

During the past two years the life insurance business in this country has been somewhat unsettled, but, fortunately, conditions have taken a change for the better, and I believe there is considerable improvement in the business. Moreover, the temporary excitement created by the meetings of the Royal Commission on Life Insurance has entirely passed away, and the people of our great Dominion realize that the companies generally are in a good solvent condition, and fully entitled to the confidence which they have and are reposing in them.

It is doubtful if any other financial institutions in this country, or, in fact, any other part of the world, could have gone through so successfully such a searching investigation as the life insurance companies of this country were subjected to at the hands of the Royal Commission. It was demonstrated beyond question that the majority of the Canadian life insurance companies were in a thoroughly healthy condition and quite able to carry out in a satisfactory manner every contract entered into. It may be interesting to you to know that the Royal Commission on Canadian life insurance desired to obtain the opinions of some of the leading actuaries in Great Britain on certain matters pertaining to the business in this country, and it was fully expected when these opinions had been obtained, that they would have been published in the report of the Royal Commission. For some reason, these opinions were not included in the report, and it may be well for us to place on record the views expressed by one gentleman, recognized as a competent authority in Great Britain. I refer to Mr. Fraser, actuary of the Royal Insurance Company of England, one of the largest companies in that country. Neither time nor space will admit of my giving you his opinion in full, but I will touch on one or two important points. In regard to the restriction of investment powers, the following may be quoted:

With reference to the restrictions of the Canadian act, I consider that the limitation and localization of the field investment must tend to diminish the yield obtainable by insurance companies on their investments, or to diminish the security of capital invested, or to produce both effects together; that such restrictions tend to diminish the sense of responsibility on the part of the directors and officers of a company; that they are to the advantage of financiers interested in the particular field of investment defined by the act; and that they are to the disadvantage of the policyholders and shareholders of the companies.

I consider that the companies should have unrestricted powers of investment; that the responsibility for the choice of investments should be clearly fixed on the directors; and that the best safeguard is to be found in the continuance of the very full publicity as to investments secured by the present Canadian act.

I would add that investments made in a limited or localized field, however carefully placed, are subject to much wider fluctuations of value than investments made with equal care and distributed over the whole field of suitable securities.'

In speaking of the attempt to regulate the cost of new business by legislation, to which he is entirely opposed, Mr. Fraser stated: "Restrictive laws provoke evasion . . . the true remedy, I think, is in fuller publicity." Referring to Mr. Dawson's 'select and ultimate' method, he said: 'This appears to me to be a legitimate method to be applied in the case, for example, of a company that has weakened itself by excessive expenditure, but is still in such a sound and solvent position that it may hope in a few years' time to pass to the ordinary

basis employed by strong companies. I should regard its voluntary adoption by any company as a sign of weakness.'

"The general opinion of the leading British actuaries may be summed up in the following words: Publicity, freedom of action, and not restriction. During the last session of the Dominion Parliament a new insurance bill was introduced, and it subsequently came before the banking and commerce committee for consideration. The chairman of that committee, Mr. Miller, and the Hon. Mr. Fielding, the finance minister, allowed the utmost privilege to those who desired to express their views on the subject of insurance legislation, and much useful information was placed before the committee through the very wise course thus taken. Owing to the length of the session and the great amount of business before the house, the insurance bill was not proceeded with, but no doubt it will be brought forward at the coming session, and we believe, in a very much modified form.

The Hon. Mr. Fielding gave much time and attention to this bill, and it is quite evident he is thoroughly seized with the whole situation, and, therefore, there need be no apprehension whatever as to any drastic legislation being enacted affecting the position of the agent or any unfair measure that will retard the progress and prosperity of the companies. I think the insurance interests generally may be congratulated on the fact that the position of finance minister is occupied by a gentleman who is desirous of dealing fairly with all interested, and while it is evident his strong desire to have the policyholders amply protected, such legislation need not, and will not, be at the expense of the progress and welfare of the companies.

In the interests of the insurance business generally the government should exercise wise discretion in granting any future charters, because in proportion to our population, the field is well covered with native, British and foreign companies. If it is thought desirable to grant any new charters, provision should be made for a large paid-up capital and a relatively large paid-up surplus, the latter being required for formation and initial expenses, thereby protecting the stockholders, and in addition making secure the policyholder in whatever branch of business it may apply."

CUBAN JUTE.

The experience of the past with regard to promising fibre, producing wild plants, makes us to be somewhat sceptical about the following news from Cuba:—A Havana newspaper has an article on the proposed exploitation of wild jute in Cuba, from which it would appear that a plant now discovered to be jute grows wild all over the island. It has been known as "malva," and has been considered a pest, towards the eradication of which every effort has been made. For the purpose of exploiting this jute and manufacturing sugar sacks therefrom, a company, backed by some of the leading sugar growers and steamship men of the island, is being formed. A plant is to be installed at Havana, which will necessitate the purchase of \$700,000 worth of textile machinery. This will turn out enough sacks to supply the entire island, and then break into the English trade in the United States. The company expects to be fully organized this autumn, and will, it says, begin turning out sacks at the rate of 1,500 daily. The plant will be enlarged as fast as the machinery arrives, all of which will be imported from England. Cuba uses 10,000,000 sacks per year, which are imported and manufactured from Indian jute. The Cuban plant grows wild, and in this state will be gathered for manufacturing purposes, being sufficient to supply the market for several years. It can be cut three times a year, in either wet or dry weather.

Probably the plant referred to is akin to the *corchorus*, sometimes found in English gardens, having been conveyed there in Elizabethan days by the old navigators of the Spanish main. Cultivation will certainly be necessary in Cuba, and the troublesome labour question will probably soon raise its head to disturb the new industry. It will not be easy to compete with the teeming population, which handles the centuries old business in India, whence the present supplies of jute are obtained.

RAILROAD EARNINGS.

For the month of October all railroads in the U.S. reporting show total gross earnings of \$28,125,297, a loss of only 5.1 per cent compared with October last year. These roads are mostly in the South and South-West, where several classes of freight traffic now show improvement over the preceding months, the same roads in September reporting a decrease of 7.5 per cent and in August a decrease of 13.5 per cent. In the following table is given earnings of U.S. roads reporting for October, and the same roads for September and August:—

	Gross Earnings.		Per Cent.
	1908.	Loss.	
October	\$28,125,297	\$1,496,371	5.1
September	26,544,891	2,175,286	7.5
August	24,528,755	3,833,959	13.5

The report for September of United States railroads reporting and included in the classified statement, shows gross earnings of \$151,886,848, a loss of 6.8 per cent compared with September last year. With the exception of a few roads the statement is now complete and shows a much better condition than in preceding months, due in a large measure to the heavier grain and cotton movement in the South and South-West. Large losses continue to be reported by the Trunk lines, Coal roads and Other Eastern roads. Both the Granger and Pacific systems report a small gain. The statement is printed below:

	Gross Earnings.		Per Cent.
	1908.	Loss.	
September.			
Trunk Eastern	\$26,824,785	\$4,127,115	13.3
Trunk Western	16,613,889	1,945,644	10.5
Coal	8,513,191	1,014,053	10.6
Other Eastern	4,882,305	752,193	13.3
Central West	6,237,377	679,546	9.8
Granger	15,023,041	*491,917	3.4
Southern	19,014,395	2,212,256	10.4
South-Western	24,423,159	908,289	3.6
Pacific	30,354,706	*142,189	0.5
U.S. Roads	\$151,886,848	\$10,994,990	6.8
Canadian	6,307,000	44,000	0.7
Mexican	1,636,813	379,462	18.8
Total	\$159,830,661	\$11,418,452	6.7

* Gain.

PIG IRON OUTPUT IN U.S.

Gauging the industrial progress of a country by its iron output, is possibly as reliable as any other measures possible. All the trades are more or less debtors to that business, which is amongst the first to feel approaching depression, though not invariably the very first to participate in improving conditions. Just at present, the consensus of opinion in the neighbouring country agrees in the statement that things are looking up, and that the financial flurry which set in over a year ago has spent its course. The railways are presenting slightly more encouraging weekly reports. Failures on a large scale are less frequent. Factories are re-opening in some quarters. So far, however, the returns of the output of pig iron, the foundation of the steel and iron and railway businesses are not distinctly encouraging. The monthly reports compiled by the Iron Age for the past three years do not reveal any exuberant rebound from depressing conditions as will be seen by the following table of the output:

	1907-08.	1906-07.	1905-06.
	Tons.	Tons.	Tons.
October	1,563,483	2,336,972	2,196,808
September	1,418,998	2,163,487	1,970,962
August	1,359,831	2,250,410	1,926,736

July	1,217,897	2,259,682	2,013,402
June	1,088,634	2,231,675	1,997,703
May	1,163,997	2,294,005	2,008,746
April	1,148,691	2,216,558	2,073,222
March	1,228,204	2,226,457	2,165,632
February	1,079,721	2,045,068	1,904,032
January	1,045,250	2,205,607	2,068,393
December	1,234,279	2,276,153	2,045,718
November	1,828,135	2,187,065	2,013,635

Output in the ten completed months of the year was 12,308,024 tons, comparing with 22,250,299 in the same period of 1907. From present indications, the production of iron in the U.S. this year will run between 15,000,000 and 16,000,000 tons, compared with an actual production of 25,781,361 tons in 1907. Production of pig iron this year will be about the same as it was in the year 1904.

Encouragement is derivable from the fact that orders are improving, and that prices are low enough to induce manufacturers to replenish stocks where they are low, and to get a good grip upon the future.

MONTREAL'S TAX EXEMPTIONS.

From a report just completed at the City Hall it is shown that properties, which are exempted from paying property taxes, will, this year, foot up a total exemption of \$63,195,023. The exemptions have risen, in less than ten years' time, by fully twenty-five millions. The properties exempted are churches, parsonages, properties belonging to the Government, and civic properties.

The following table shows the amount of exempted property in each ward of the city for 1907-1908:

	Exemptions by wards:	
	1908.	1907.
East	\$3,133,900	\$3,029,100
Centre	2,502,150	2,229,350
West	1,159,000	603,500
St. Anns	2,552,540	2,434,000
St. Joseph	1,246,200	1,015,925
St. Andrew	11,251,250	11,182,650
St. George	10,302,950	9,360,750
St. Lawrence	3,928,850	3,772,660
St. Louis	3,027,300	2,770,750
St. James	2,364,850	2,304,300
Latontaine	2,470,600	2,430,300
Papineau	2,638,200	2,436,000
St. Mary	1,613,850	1,938,100
Hochelega	2,576,060	2,418,050
St. Jean Baptiste	855,550	838,350
Duvernay	921,900	575,000
St. Gabriel	1,090,150	1,073,700
St. Denis	3,104,568	610,708
St. Henri	3,382,210	3,412,160
St. Cunegonde	1,477,860	1,454,960
Mount Royal	986,185	.....
Total	\$63,195,023	\$55,920,313

The amount of exemptions last year totalled \$55,920,313. It is contended that the large increase, in the exemptions for the current year, is largely due to new wards which have been added to the city. In these wards there were churches, etc., which had to be exempt from taxation as was the custom in other wards.

—Reports from Europe show a decline of 6,000,000 tons in this year's output of beet sugar. This added to the generally poor returns from the West Indies, would appear to point towards firm holdings during the winter.

TRADE OF PRINCIPAL COUNTRIES.

The following summary table has been prepared in the British Board of Trade, showing the total imports and exports of merchandise of the principal countries for which the particulars can be given up to July, 1908, inclusive, and referring in all cases to the same period, viz., the seven months ended July. The corresponding figures for 1907 are added for comparison:—

	Imports,		Exports (Domestic)	
	7 Months ended July.		7 Months ended July.	
	1907.	1908.	1907.	1908.
	£	£	£	£
Belgium*	85,422,000	77,895,000	60,762,000	58,758,000
France	146,635,000	139,408,000	130,708,000	119,155,000
Spain	21,995,000	21,867,000	20,075,000	21,154,000
Italy	69,572,000	68,043,000	43,799,000	41,418,000
Aus.-Hungary	58,723,000	60,570,000	54,927,000	54,183,000
Egypt.	14,809,000	13,756,000	14,614,000	11,965,000
U.S.	182,479,000	126,847,000	219,048,000	201,308,000
Japan	31,148,000	29,508,000	24,016,000	20,906,000
Canada	44,632,000	33,521,000	24,213,000	24,719,000
Brit. S.A. (x)	16,371,000	14,870,000	27,838,000	25,811,000
U't'd Kingdom	321,614,000	299,452,000	246,770,000	223,699,000

* Value of principal articles only. (x) Including bullion.

In the case of Belgium, France, Italy, Austria-Hungary, Egypt, Japan, Canada, and the United Kingdom, the import figures given in the above summaries represent imports for home consumption. In all cases the export figures are intended to represent exports of domestic produce. In most cases, however, Bulgaria showed a marked decrease during 1907, as compared with the two preceding years. In cotton yarns alone the net value of trade lost in 1907 was \$243,000, due to the higher tariff duties, local manufacture and Turkish competition.

DECISION IN WILL CASE.

The Court of Review had a somewhat intricate case before it last week. It was an appeal from a judgment given by Judge de Lorimier in the Superior Court last February, in a will case, where the somewhat complex character of our population was made a factor. The Superior Court maintained plaintiff's action against defendant to which suit the Confederation Life, Joseph Arnovitz and Anna Arnovitz et vir. and the Provincial Treasurer were mis-en-cause and a cross-suit of the present defendant against the present plaintiff, in which the same questions were involved, was dismissed. The action was taken to have plaintiff's wife declared legally entitled to the proceeds of a policy in the Confederation Life for \$3,000 bequeathed to plaintiff's wife by the last will and testament of her deceased father. The plea was that plaintiff's father-in-law was of unsound mind at the time he made his will, and as he was living with the plaintiff that the influence of plaintiff's wife over him was illegally and fraudulently exercised to have deceased make the will in his daughter's favour. The other action, based on the same motion, with the additional one that the testator was unable to speak any language known to the notary who drew up the will and that the will was therefore not a faithful transcript of what was dictated or intended by the testator, was taken to set the will aside. The Superior Court maintained the first action and dismissed the second one for the reasons that the will was valid, no undue influence had been proved and the policy of insurance was ordered paid to plaintiff.

For the motives given by the Superior Court, the Court of Review confirmed the judgment in both cases, with costs.

The judgment may have an important bearing upon linguistic differences, with which our foreign population are confronting business men and notaries also.

—Canadian Pacific Railway return of traffic earnings from November 1 to 7, 1908, \$1,688,000; 1907, \$1,575,000; increase \$115,000.

THE CANADIAN MARINE.

From the Official Report of the Board of Steamboat Inspection we learn that upon the Dominion Register there are now 1,920 steam vessels, 133 having been added during the past year. These are classified in the several Inspection districts as follows:

Division.	Gross	
	Number.	Tonnage.
Toronto	318	72,357
Collingwood	228	62,752
Kingston	167	28,777
Montreal	186	22,667
Sorel	96	26,861
Quebec	106	15,470
Nova Scotia	152	30,145
New Brunswick and P. E. Island	165	24,768
British Columbia and Yukon Territory	302	64,711
Manitoba and North-West Provinces	200	27,114
	1,920	375,622

1,690 of these steamers were inspected at an expense to the owners of \$4,414, and their passenger accommodation certified to. No condemnations of passenger steamers were reported. There were thirty more or less serious accidents of fire and flood during the year, with 20 fatal casualties.

"SOAKED CURD CHEESE!"

Immense is the ingenuity of the fraudulent! The latest development is in the land of the baswood hams, wooden nutmegs, and paper soled military boots. We have not heard of anything of the kind in Canada, but give publicity to Food Inspection Decision No. 97, in order that Cheese Inspectors may be on their guard, lest the contagion of bad example should lead to practices inimical to the welfare of our cheese industry. The text of the decision is as follows:—

"A change has been introduced in certain portions of the United States in the manufacture of cheese. This change consists in soaking the curd at one stage of the process, in cold water. After drainage, the curd is then salted and put to press. This treatment is carried on solely for fraudulent purposes. First, it introduces an undue amount of water in the cheese, thus increasing the weight, and, second, it gives a soft texture and an appearance of superior quality, which deceives the purchaser as to its real nature. Cheese thus produced is of inferior quality, for it develops less of the desirable cheese flavour than it other wise would, and it deteriorates greatly in quality before the curing process is complete. Under the food and drugs act this type of cheese cannot enter inter-state commerce nor be sold in the District of Columbia or the Territories under the name of "Cheese," unless this name be further characterized. In the opinion of the Board this product should be labelled "Soaked Curd Cheese."

—A despatch from London says: Arrangements have been made whereby the Hamburg-Amerika Steamship Co. will run a first-class line of passenger and freight steamers between Hamburg, Rotterdam, Bremen and Canada, the first sailings to be to Montreal on the re-opening of navigation on the St. Lawrence next spring. Weekly sailings will be made during April, May and June, and fortnightly sailings afterwards.

—D. Cameron McCallum, former teller at the head office of the Farmers' Bank, Toronto, was arrested Tuesday on a charge of stealing \$16,495 from the bank. This amount has been considerably reduced by Mr. McCallum and his friends since the shortage was first discovered. He was led astray by the stock market and horse races, and was sentenced on Wednesday to four years in the Kingston Penitentiary.

THE BRITISH PATENTS' ACT.

The official reply of the President of the British Board of Trade to a question put by Mr. Sloan, M.P., gives some idea of the abuse which the new Patents Act was intended to correct. The Patent Office estimates that at present foreigners control no less than 30,000 British patents, which were being manufactured in other countries, and shipped into England. All the cost of production was apparently thus lost to the country, which was being milked to the advantage of the producing countries, who were actually protected against British production, by their patents. The Hon. Mr. Churchill intimates that under the new law, he has already received many applications for the revocation of patents, whose present owners manufacture the protected inventions outside of Great Britain. Several owners have commenced manufacturing in England, and others are preparing to do so. The Act has given a little boom to the building trade in some centres, and is viewed with distinct disfavour in other continental countries, especially in Germany. There appears to be no good common sense argument against the Act, which is greatly in the interests of British trade, and of ordinary fair play. We notice that a syndicate of German and French financiers has been formed to acquire factories and factory sites in the British Isles, and it is quite possible that the unemployed problem may be met by the exploitation of native ingenuity, protected by Mr. Lloyd-George's effective Act of Parliament.

GOLD STILL FLOWING TO PARIS.

It is given out officially that the Bank of France is acquiring gold in order to meet calls for subscriptions to the new Russian loan, which will probably be issued before very long. Meanwhile almost the whole of the metal that arrives at London from South Africa is being absorbed. Last week's increase in the Bank's gold holdings was about a million pounds—\$4,890,000—making the total now held by the Bank about 635 million dollars. Doubtless next week the Bank will take additional amounts of Cape metal. The trouble with Germany over the Casa Blanca matter, and the slow march of affairs in the Balkans, may, or may not, also have a bearing upon the matter. It is certain that Russia will not attempt to float her huge loan until the political pot has ceased to boil.

The action of the Bank is somewhat disquieting in its effect, for no one doubts the sound business principle which guides it, and the sources of political information at the disposal of its management. At any rate the chances are good for the Bank of France to control practically all the new gold reaching the European market leaving none for the other financial centres. There is a possibility of a little war of an international character amongst the bankers before very long, which may have somewhat important results.

IMPROVEMENT IN BANK CLEARINGS.

The Canadian Bank clearings exhibit for the month of October is, in the aggregate a favourable one. For thirteen cities embracing all points in the Dominion having clearing-house organizations, the total shows an increase over the corresponding period of 1907 of 4.3 per cent, large gains being shown at Winnipeg and St. John. The total for the ten months since January 1, however, is 7.7 per cent less than the 1907 aggregate for the like period.

In the United States, the aggregate was greatly less than for October, 1907, though an improvement upon that for the preceding month. For the whole country the loss in October as compared with 1907, was 12.1 per cent, and for the ten months reached 16.8 per cent. Contrasted with two years ago, the decreases are 16.6 per cent and 20.6 per cent, respectively. Outside of New York the month's total shows a loss of 12.6 per cent and that for the ten months a decline of 13.4 per cent compared with a year ago, and the losses from 1906 reach 5.8 per cent and 4.7 per cent, respectively.

ENGLISH GOLD RESERVE.

Sir Felix Schuster, who has just entered upon his year's Presidency of the Institute of Bankers, this week gave some interesting details respecting the necessity of finding a remedy for what many financiers consider the weak point in the English banking system—namely, the inadequacy of the present gold reserve in this country in view of the expansion of the world's trade. All the leading countries of Europe have added largely to their holdings of the precious metal during the last twelve months, and have increased the holdings of their associated banks in New York to the amount of about \$100,000,000. During this period the stock of gold held by the Bank of France has been increased by approximately \$9,875,000, that in the German Reichsbank by \$53,750,000, that in the Austro-Hungarian Bank by \$1,750,000, and that in the Bank of Italy by \$46,250,000. Yet in the same period the holdings of the Bank of England were increased by less than \$10,000,000. English bankers have naturally been far from indifferent with regard to this accumulation of gold in other centres, and for some time past meetings have been held by a committee composed of bankers and members of the London Chamber of Commerce, at which the question of the English gold reserve was discussed both from its financial and from its mercantile point of view. There is little doubt that the result of these meetings will be a resolution in favour of holding an increased gold reserve in English banks.

—W. D. Hart, manager of the Montreal branch of the Sterling Bank, who has just returned from the Cobalt district, is optimistic as regards the future of the silver camp. All the larger mines, he says, are shipping and all are doing well, but he also warns the public against the wild-cat schemes, which always come to the front, and take advantage of the general popularity of a successful mining camp. These propositions, he declared, while of little or no value, were put on the market at a small figure, and a great deal of harm was consequently done to real genuine mining property.

—The ratepayers of Leamington have passed a by-law giving the Heinz Pickle Company a building in which to establish a Canadian branch.

—Among those who have been prematurely gathered to their last home during the week is Dr. Francis P. L. Cantlie of Montreal, who died at the residence of his parents on the 10th inst. at the age of 29. The deceased gentleman met with a severe accident some few years ago, which contrary to all hopes up to about a month since, took a turn for the worse, resulting in his death. Dr. Cantlie was the youngest son of Mr. James A. Cantlie, merchant, of this city, and is survived by his parents, two brothers, Col. Geo. S. Cantlie, Montreal, Mr. J. A. Cantlie of Winnipeg, and a sister, the wife of Prof. J. G. Adami, M.D., F.R.S., McGill College. His maternal uncle is Lord Mount Stephen. The family and their connections have the condolences of hosts of friends and acquaintances far and near.

—Many citizens will regret to learn of the death of Mr. Chas. J. Baird, for many years identified with the general grocery trade in this city, formerly of the firm of McGibbon and Baird and later of Crawford and Baird. For years past he was better known as connected in a managerial capacity with the grain shipping house of Crane and Baird. Mr. Baird was a marked figure in business circles, his handsome military figure and bearing distinguishing him wherever he appeared. He is survived by his wife, his daughter, Mrs. D. MacLennan, Mr. Andrew Baird, of Paris; Mr. Hugh Baird, of Crane and Baird, of Toronto and Montreal. Mrs. (Dr.) Thompson, of Toronto, and a niece Mrs. D. W. Campbell, Montreal; and a number of nieces and nephews in Ontario.

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Yearly	Dates of Dividend				Prices per		
	Subscribed	Paid-up	Fund	of Rest to Paid-up Capital	per shr.	value of one Share	Dividend	Per Cent					cent on par	Nov. 12
	\$	\$	\$	\$	\$	\$	Per Cent						Ask.	Bid
British North America.....	4,866,666	4,866,666	2,336,000	48.06	243	.....	3½	April.					.....	.....
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	80.50	2*	Mch. June	Sept.	Dec.			.....	161
Dominion.....	3,983,700	3,979,730	4,979,703	125.07	50	.....	3*	Jan. April	July	Oct.			.....	.....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	149.75	2*	Jan. April	July	Oct.			.....	149½
Farmers.....	1,000,000	482,683	.....	.....	.....	.....	.....	.....	.....	.....			.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	Mch. June	Sept.	Dec.			.....	.....
Hochelaga.....	2,500,000	2,500,000	2,000,000	80.00	100	143.00	4	June					145	143
Home.....	970,000	911,227	297,705	32.67	100	.....	3	June					.....	.....
Imperial.....	5,000,000	4,995,000	4,995,000	100.00	100	217.00	2½*	Feb. May	Aug.	Nov.			.....	217
La Banque Nationale.....	1,800,000	1,800,000	900,000	50.00	30	.....	1½*	May Aug.	Nov.	Feb.			.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	.....	2*	Mch. June	Sept.	Dec.			162	.....
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April	July	Oct.			.....	.....
Molsons.....	3,377,500	3,374,000	3,374,000	100.00	100	.....	2½*	Jan. April	July	Oct.			200½	200
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	236.00	2½*	Mch. June	Sept.	Dec.			240	236
New Brunswick.....	732,100	731,920	1,262,636	172.51	100	.....	3*	Jan. April	July	Oct.			.....	.....
Northern Crown.....	2,207,500	2,201,528	50,000	2.04	100	.....	5						.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	.....	3*	Jan. April	July	Oct.			285	.....
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June					.....	.....
Provincial Bank of Can.....	1,000,075	1,000,000	200,000	20.00	100	.....	1½*	Mch. June	Sept.	Dec.			.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	120.00	1½*	Mch. June	Sept.	Dec.			124	120
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	215.00	2½*	Jan. April	July	Oct.			.....	215
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....			.....	.....
Standard.....	1,562,500	1,560,090	1,760,090	112.12	50	.....	3*	Mch. June	Sept.	Dec.			.....	.....
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2½	April		Oct.			.....	.....
St. Hyacinthe.....	504,600	331,235	75,000	22.67	100	.....	3						.....	.....
Sterling.....	875,700	807,378	183,749	22.75	100	.....	1½*	Feb. May	Aug.	Nov.			.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	208.00	2½*	Mch. June	Sept.	Dec.			211	208
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	1½*	Jan. April	July	Oct.			.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,175,000	78.33	50	.....	2*	Feb. May	Aug.	Nov.			.....	.....
United Canada.....	3,207,200	3,185,010	1,700,000	53.37	100	.....	3½	June		Dec.			134	.....
United Empire.....	635,500	501,452	.....	.....	100	.....	.....	.....	.....	.....			.....	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3½	April		Oct.			.....	.....

* Quarterly.

F. Schryburt and Co., boot and shoe manufacturers, Quebec, have assigned on demand of the Anglo-Canadian Leather Co.

Failures in Canada were 34, against 19 the preceding week and 20 the corresponding week last year.

Commercial failures in the United States numbered 257 against 269 the preceding week and 273 the corresponding week last year.

FINANCIAL REVIEW.

Montreal, Thursday, p.m., Nov. 12th, 1908.

According as the profits of the year's operations manifest themselves, transactions on the Stock Exchanges begin to assume their wonted appearance of activity. The week drawing to a close has been one of the most active during the year. The total of bank and miscellaneous shares changing hands amounted to \$1,634,544, of which about \$90,000 were in banks.

Brokers have begun to furnish evidence of renewed prosperity, and all who cater to their daily needs are counting chickens before they are hatched. All will rejoice thereat, for when everybody is believed to be "making money" the world becomes merry and inclined to "dance and sing hymns." Bank quotations are feeling the influence of greater demand. Even the Merchants, whose stock had been mysteriously sagging all summer, has recovered 7 points in the week, or about two beyond its rival. It is not improbable that the management may announce some unusually welcome intelligence at the approaching annual meeting.

At Toronto: Bank of Commerce 161½; Standard Bank 216; Imperial Bank 220; Dominion Bank 232; Traders Bank 129¾; Canada Permanent 140½.

In New York, money on call 1¼ to 2 per cent. Time loans firm and quiet; 60 days 3¼ per cent; 90 days 3½ to 3¾ per cent. and six months, 4 per cent. Prime mercantile paper 4 to 4½ per cent. Sterling exchange steady at 4.83.75 for 60 day bills, and at 4.85.70 for demand. Commercial bills \$4.83¼ to 4.83¾. Bar silver 50. Mexican dollars 45. U.S. Steel, com, 55¾; pfd. 112¾. In London, Spanish 4's, 23. Bar silver, steady, 23¾d per ounce. Money 1 per cent. Discount

rates, short bills, 2½ to 2¼ per cent; three months' bills, 2½ to 2¼ per cent. Gold premiums: Madrid 11.75; Lisbon 22.50. Berlin exc. on London, 20 marks 45¾ pfennigs. Paris exc. 25 francs 10½ centimes.

Consols 84 9-16 to 84½.

The following is a comparative table of stock prices for the week ending Nov. 12, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High.	Low.	Last	Year	
Banks:	Sales.	est.	Sales.	ago.	
Montreal.....	162	235	234½	235	232½
Commerce.....	10	160¾	160¾	160¾	161
Molsons.....	68	201	200	200	190
Eastern Townships.....	20	150	149¾	149¾	154¾
Merchants.....	50	162	160	162	154¾
Royal.....	38	215	215	215	.....
Quebec.....	1	122	122	122
Hochelaga.....	83	143½	143¼	143¼	139
Nova Scotia.....	13	277½	277¼	277¼

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VARSITY,

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The Best CIGARS that money, skill and nearly half a century's experience can produce.

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MONTREAL, Que.

Miscellaneous:					
Can. Pacific.	1483	178¾	175	178	143
Mont. St. Ry.	698	200	196½	200	163¼
Do. New	53	197	193	193	..
Toronto St.	329	106½	105¼	105¼	86
Halifax Elec. Ry.	82	105	104	105	88½
Can. Convert.	872	50½	46	50	..
Rich. & Ont. Nav. Co.	65	75	74	75	52
Mont. Light, H. & Power	1541	107½	105¾	107	82
Winnipeg	25	170¼	170¼	170¼	..
Can. Gen. Electric.	50	98	98	98	..
N.S. Steel & Coal.	420	51½	48¼	51	53
Dom. Iron & Steel, com.	1806	20½	17¾	20	13¾
Do. Pref.	991	68	65	67	38½
Dom. Coal, com.	401	58¼	50	57¾	40
Dom. Coal, pfd.	15	100	100	100	85¼
Mont. Teleg. Co.	5	140	140	140	..
Bell Teleg. Co.	77	138	135	138	117
Laurentide Paper, pfd.	30	114¼	114¼	114¼	90½
Ogilvie com.	1995	113¾	111½	113¼	..
Ogilvie, pfd.	90	121	120½	121	114
Mont. Cotton	476	117	113	117	..
Dom. Cotton	5	50	50	50	..
Can. Col. Cotton.	70	50	50	50	..
Textile, com.	4765	52	46	52	45
Textile, pfd.	862	95½	90¾	94¾	80
Lake of Woods	427	95¼	94½	95	70
Lake of Woods, pfd.	100	117	116	117	103
Shawmigan.	300	79	78½	78½	53½
Bonds:					
Dom. Cotton	8000	98	97½	98	93
Dom. Iron & Steel	20,000	78¼	77	78¼	68
Ogilvie B.	3090	106½	106½	106½	..
Mont. St. Ry.	2500	100	100	100	..
Textile C.	22,250	88½	86	88½	80
*Keewatin	12,000	101¼	101¼	101¼	..
*Power	27,000	100	98	100	..

* And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Nov. 12th, 1908.

A pronounced hopeful tone has succeeded the elections on both sides of the international boundary, and many business contracts which were held in abeyance have been given out. In this country the expenditure on public works is now being checked by the approach of winter and the decrease in government revenue is such that parliament will probably hesitate before launching out into new commitments. It may be said, however, that those already in hand will ensure considerable activity for some years to come. The shipping season now rapidly drawing to a close has been a busy one and has demonstrated beyond all doubt the growing popularity of the St. Lawrence route for both freight and passenger traffic. This week the observance of Thanksgiving Day interfered somewhat with the ordinary run of trade, but business has shown more life in seasonable lines as the changes in the weather clearly announce the near approach of winter. In the United States, trade has been more active, especially since the result of the national election became known. It has also been helped by cooler weather. Comparisons of bank clearings are the best thus far this year, the metal trades are waking up and the feeling is everywhere hopeful. Railway earnings for October were only 5.1 per cent less than in 1907, and liabilities of failures decreased \$11,500,000.

BEANS.—Market lower and Western shippers offered three-pound pickers in car lots at \$1.63 to \$1.65 per bushel, and two-pound pickers at \$1.68, track, here. There has been a fair demand from western houses for Rangcon beans, and sales of round lots were made at \$1.50 per bushel.

BUTTER.—At several of the small county boards no butter was available, as it was all wanted by the local customers. At Huntingdon seven factories offered 185 pkgs. of salted; 25 pkgs. sold at 26¾c, 70 at 27½c and 90 at 27¼c. The Montreal market is firm at 26½c to 27½c as to quantity and quality.

CHEESE.—The market was steady and moderately active. At St. Paschal 1,000 boxes sold at 11½c and at Bic 600 were placed at 11 11-16c and at St. Flavie 300 at 11 11-16c. At Huntingdon 9 factories offered 290 boxes of white and coloured and all sold at 11¾c. Many of the country boards are sold up and closed for the season. Local prices are 12¼c to 12½c for white and 12½c to 12¾c for coloured; eastern 12c to 12¼c.

COAL.—With the colder weather demand is better, and prices steady, as follows:—Large furnace \$7; egg \$7.25; chestnut \$7.25; stove \$7.25; less 25c per ton discount for cash.

DRY GOODS.—The outlook is more promising for the retail trade owing to the colder weather, but snow is wanted. Travellers on the road for sorting and spring orders have been doing fairly well. It is hoped that the spring trade will be large as the results of the harvest should cause a big break into retail stocks. In New York spot cotton closed quiet, 5 points advance; middling uplands, 9.35c; do., gulf, 9.80c. Liverpool, closing cotton, spot in fair demand, prices 5 points lower; American middling, fair, 5.46d; good middling, 5.10d; middling 4.98d; low middling 4.70d; good ordinary 4.27d; ordinary 3.87d. Cotton futures have fluctuated within narrow limits, but the drift for a time was towards somewhat lower quotations. The weather has been, on the whole, favourable. On the other hand, the spot markets have been firm, exports liberal, dry goods sales reported larger, especially since the election, and mills are in some cases resuming full time or restoring wages to the old scale. The spinners' takings, moreover, are large. Trade reports from Fall River, St. Louis, Newark and New Orleans have been cheering and cotton goods prices appear to have an upward tendency.

—The lock-out of the Lancashire operatives, which began September 19 following their refusal to accept the 5 per cent reduction in wages, amounted to be made by the mill owners, has terminated. Cable advices are to the effect that the operatives have accepted the proposition of their employers for a reduction of 5 per cent in wages on March 1, 1909, and will return to work.

—In New York some ticketed lines of bleached goods have been placed at value and advances are expected to be announced shortly as a result of the higher prices paid for unfinished goods in the primary market. Certain leading lines of Southern coloured cottons have been advanced ¼c a yard, while Southern gingham are stronger and tending higher. Denims have displayed an improved tone; the market has worked into a better position and prices show less irregularity and weakness than heretofore. Sellers are holding sheetings for somewhat higher prices for contracts. Tickings and many lines of shirtings are firmer, as are also fine and fancy cottons. Further announcements of advances on various lines of cotton goods are expected in the near future, as sellers are now more disposed to bring values up to profitable levels for the mills. Print cloths and convertibles have been taken steadily and mills are firmer in their views for forward business, asking 45c for 38½-inch 64-64s for January and February delivery and 53c for 39-inch 68x72s for contracts extending into next year. Regulars are quoted at 3¼c nominal.

EGGS.—In good demand and firm. The cold weather is likely to soon check production. New laid 29c to 29¼c; selected 25½c to 26c; No. 1 21½c to 22c; and No. 2 17¼c. A report of the New York market says:—Eggs, steady; State, Pennsylvania and nearby selected, white, fancy, 46c to 48c; do. fair to choice, 35c to 45c; brown and mixed, fancy, 36c to 38c; do. fair to choice, 30c to 35c; western, firsts, 32c to 33c; seconds, 29c to 31c.

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FEED.—Demand active and prices steady; bran and shorts well sold up. Manitoba bran \$21 to \$22; shorts \$25; Ontario bran \$21.50 to \$22; middings, \$25 to \$26; shorts \$25 to \$25.50 per ton, including bags; pure grain mouillie \$30 to \$35; milled grades \$25 to \$28 per ton.

FLOUR.—Steady and firm; Manitoba spring wheat patents, firsts, at \$6; seconds \$5.50; winter wheat patents, \$5 to \$5.25; straight rollers \$4.50 to \$4.60; do., in bags, \$2.10 to \$2.20; extras, \$1.75 to \$1.85.

FISH AND OYSTERS.—The demand has improved with the cold weather, but the storms on the coast have interfered seriously with the catch. Fresh lake fish will soon be out of the market. The demand for smoked fish is improving. Haddocks are in good supply, but kippers are scarce. All lines of prepared and salted fish are selling freely. Green cod is lower than for several years past. Fresh: Market cod, lb., 4 to 5c; haddock, 4½c to 6c; steak cod, 6c; pike, 8c; doree or pickerel 10 to 15c; whitefish 10c; lake trout 9 to 10c; new smelts 8c; mackerel 10c; American live lobsters 20c; dressed bullheads 10c.—Frozen: Salmon, B.C., lb., 10c; Gaspe 15c; half cut 10c; pike 6c; pickerel or doree 10c; whitefish, round, 6c.—Oysters: Selects, bulk, \$1.60 per gal.; standards, bulk, \$1.40; paper pails, 100 qt., \$1.50; do. 100 pts., \$1.10; Malpeque shell oysters, choice, bbl., \$9 to \$11; medium grades, \$8 to \$8; common grades, \$4 to \$5.—Smoked: Haddies, lb., 7 to 7½c; blotters, box, \$1.10; kippered herring, box, \$1.10; smoked herring, box, 17c.—Prepared: Skinless cod, crates, \$5.25 to \$5.50; boneless cod, lb., 6c; boneless fish, 5c; pure cod, in crates, 10c; shredded cod, \$1.50.—Salted and pickled: Labrador sea trout, bbls., 200 lbs., \$12.50; half bbls., \$7; Labrador salmon, bbls., \$7; Labrador salmon, tierces, 300 lbs., \$27; half bbls., \$10; salt sardines, bbls., \$5; half bbls., \$3; No. 1 Labrador herrings, brls., \$5.50; half brls., \$3; No. 1 mackerel, in pails, \$1.50; half bbls., \$7; barrels, \$12; small green cod, 200 lbs., \$5; medium \$6; large, \$6.50.

GRAIN.—The visible supply at Montreal for week ended November 7th was, wheat 630,250 bushels; oats 102,440 and barley 102,514. Receipts in two days recently at Winnipeg were 1,265 cars, against 757 last year. Cable advices received from Argentine say: Beneficial rains have fallen in southern districts and the weather is favourable in the north for ripening the crop. Harvest will begin soon. Chicago—Considerable scattered long wheat was sold out and the big longs have added to their holdings and apparently absorbed all floating offerings. Very bad reports came in from the winter sections on account of the drought. Future quotations closed: Wheat, December \$1.01¾; May \$1.05¼ to \$1.05¼; July \$1.00¾ to \$1.00½. Corn, November, 62c; December 61¾c; May 61¾c; July 61¾c to 61½c; September 61¾c. Oats, December, 48¾c; May 50¾c to 50¾c; July 46¼c. Rye December, 72c; May, 76c. Timothy seed, March, \$3.90. Clover seed, November, \$8.90; March, \$9.20. There was a fairly steady market in the west in spite of liberal receipts, European demand being good. Corn was weak and oats firm. Total western receipts of wheat for the crop year to date are 128,326,630 bushels, against 75,813,291 a year ago, 108,972,488 in 1906, 117,289,007 in 1905, 107,814,215 in 1904 and 92,267,519 in 1903.

—In this market oats were quiet. Ontario No. 2 white was quoted at 44c to 44½c; No. 3 at 43c to 43½c; No. 4 at 42½c to 43c; Manitoba No. 2 white at 44½c to 45c; No. 3 at 43½c to 44c; and rejected at 42½c to 43c per bushel, ex store.

—Wheat early in the week had a tendency to decline, owing to the large receipts at spring-wheat points, better weather in Argentina and, as a rule, a lack of export demand. The estimate of the Argentina crop cabled to this country is

206,000,000 bushels, or 5,000,000 bushels more than the last crop. The world's stock showed a substantial increase for the week. On the other hand, a drop in French rates and British consols coincident with some friction in the relations between France and Germany, and disturbing rumours from the Balkans, has caused some covering. It is also insisted that in parts of the winter-wheat belt the weather conditions are not altogether favourable. It developed later, too, that sales for export of some 1,600,000 bushels had been made at Duluth and Winnipeg. It is also insisted in what is called an official statement that the damage to wheat in Argentina amounts to 24,000,000 bushels. That would of course make the crop considerably less than the figures given above. Liverpool prices have latterly risen very noticeably. Australian crop advices have been rather unfavourable.

GREEN FRUITS, ETC.—There has been a fair demand and the prices for apples have advanced this week 25 to 50c per bbl. Figs: 2¾ in. 11c per lb; 2½ in. 10c; 2¼ in. 9½c; 2 in. 9c; 1¾ in. 8½c.—Dates: New, 6c per lb.—Peananas: Jamaica Jumbos, \$2 per bunch; do. loose and green, \$1.75.—Sweet Potatoes: \$3 per bbl.—Cranberries: \$7.50 per bbl.—Apples: Fameuse No. 1 \$4 per bbl.; do. No. 2 \$3.00; winter varieties, No. 1, except Spies, \$3.50; do. No. 2 \$3; Northern Spys, No. 1 \$4; do. No. 2, \$3.—Grapes: Malagas, heavy weights, \$5 per keg; do. medium, \$4.50.—Pears: Winters, Nellis, \$3.75 per keg.—Lemons: Marconi, new Verdillis, \$3.50 per box.—Oranges: Jamaicas \$4.50 per bbl.; do. 200's, \$2.50 per box.—Coconuts: In bags, \$4.50.—Onions: Spanish, \$3.50 case; do. \$1 crate; Canadian reds, \$1.20 per bag; do. in bbls., \$2.75.—Tomatoes: Californias, \$2 per crate.—Nuts: Peanuts, Jumbos, 12c per lb.; do. French, 9c; do. Dimbolas, 8c; new shelled walnuts 26c; new shelled almonds 28c; new chestnuts, 10c; Italian chestnuts, 1c; Brazils, 16c.

GROCERIES.—The holiday broke into the business of the week but a fair trade has been done and orders for shipment by the last boats are being rushed. Prices in the main are steady, and collections fairly good. Barbadoes molasses is firm. The market in New York is strong with New Orleans, open kettle, good to choice, 28c to 42c. Raw sugar in New York quiet; fair refining, 3.42c; centrifugal 96 test, 3.92c; molasses sugar, 3.17c. Refined, quiet; No. 6, \$4.50; No. 7, \$4.45; No. 8, \$4.40; No. 9 \$4.35; No. 10 \$4.25; No. 11 \$4.20; No. 12 \$4.15; No. 13 \$4.10; No. 14 \$4.05; confectioners' "A" \$4.70; mould "A" \$5.25; cut loaf \$5.70; crushed \$5.60; powdered \$5; granulated \$4.90; cubes \$5.15. London raw sugar Muscovado, 10s 3d; centrifugal 11s 3d. Beet sugar, November, 10s 2¼d. The New York market for coffee futures was quiet at unchanged prices, which was about in line with the foreign cables. There was some demand from shorts, and Wall Street sources, however, and with offerings mostly limited to the selling of trade interests, presumably against purchases in Brazil. Prices improved slightly, closing steady, net unchanged to 5 points higher. Sales were reported, including: December 5.40c; March 5.35c to 5.40c; May 5.35c to 5.40c; June 5.40c; July 5.35c to 5.40c; and September 5.35c. Spot steady: Rio No. 7, 6½c; Santos No. 4 7½c. Mild dull; Cordova, 9¼c to 12½c.

—Rice is in demand, especially Japan varieties, which are arriving freely and are of good quality. Owing to the smaller offerings, Honduras sorts have ruled relatively firmer. There is a strong market on the South Atlantic coast, mills running only part time because of the scarcity of rough rice. There is also much idleness at mills in the Louisiana and Texas region. Foreign markets are steady, by latest cables. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts, 674,520 sacks rough, against 626,210 sacks last year, while sales of 568,200 pockets cleaned compare with 612,598 in 1907.

—Teas are firm and in moderate demand. The Japan market has closed and shows a shortage of 2,500,000 pounds, which is between 5 and 10 per cent. There will also be a shortage in green teas, and in these lines particularly lower prices would seem impossible. Everything desirable is steady.

—Canned goods are meeting with a fair call locally. A report on the New York market says:—Tomatoes are steady on a basis of 70 cents f.o.b. No sales of full standards can be made at that, although some off standards can be bought at 67½ cents. The outlook for tomatoes is not altogether weak, for if any sort of demand develops prices are almost sure to do some better. Corn is unchanged and in light demand. Low grade peas are wanted and are firm. Prices may advance. Other grades are unchanged and dull. New York State gallon apples range from \$2.15 to \$2.25, and are steady to firm.

—Refined sugars in this market declined 10c per 100 lbs., the base price now being \$4.50 for standard granulated.

HAY.—Market fairly active and about steady. No. 1, \$12.50 to \$13; extra No. 2 \$11.50 to \$12; No 2 \$10 to \$10.50; clover, mixed, \$8 to \$8.50, and closed, \$7 to \$7.50 per ton, in car lots.

HIDES AND LEATHER.—In the west there has been active trading in domestic packer hides. The markets in Europe are generally strong on hides and calfskins, and at the monthly auctions in Paris, Berlin and other cities prices advanced all around. The Latin-American hide markets are firm. No advances have as yet been secured on common varieties of dry hides, but there is more inquiry for these from tanners who previously have been out of the market. It is reported that 50,000 River Plate dry hides have been sold for European account at 17¼c to 18c for Buenos Ayres, 19c to 19¼c for Montevideos and 21c to 21¼c for Cordovas, and also 20,000 wet salted River Plates at 11¼c for late October and 12c for early November salting Frigorifico hides. The situation in leather is unchanged, except that there is a generally firmer tone to the market than existed a week or so ago. At Boston there is increased interest in footwear for winter and spring delivery.

HONEY.—Market is steady with sales of white comb at 13c to 14c, and dark at 10c to 12c, as to size of section. White extract honey is selling at 9c to 10c per lb. Buckwheat honey 7c to 7½c.

HOPS.—New York hops quiet; state, common to choice, 1908, 11c to 14c; 1907, 3c to 6c; Pacific coast, 1908, 9c to 11c; 1907, 3c to 6c.

IRON AND HARDWARE.—Good orders have come forward for railway equipment, and for building construction purposes, and a better feeling seems to prevail after the elections. General hardware lines are wanted, and there is a promising interest taken in holiday goods. New York pig iron is steady: northern, \$15.50 to \$17.25; southern \$15 to \$17.25. Copper, strong; lake \$14.37½ to \$14.50. Lead, firm, \$4.37½ to \$4.40. Tin, firm; Straits, \$31 to \$31.37½; plates, firm. Spelter, firm; domestic, \$5 to \$5.05. A better inquiry for copper has strengthened quotations, several contracts being placed by leading consumers. There was also a large speculative business at London, and exports are well maintained. Better deliveries and smaller shipments from the Straits caused a good rise in prices of tin, and the visible supply on October 31 decreased to 17,524 tons. There was strength in foreign markets, and a decidedly better feeling.

—Substantial transactions have taken place in the U.S. pig iron markets, orders no longer being restricted to small lots for immediate shipment, but in many cases embracing a big tonnage for delivery during the first half of 1909. In addition to the orders that have been placed there is a lot of business that is under negotiation, depending upon terms or special conditions. This should not be delayed beyond a few weeks as there are no burdensome stocks, and it may be impossible to obtain the material if proper precautions are not taken. The "Iron Age" reports the capacity of furnaces in blast on November 1 as 362,685 tons weekly, against 337,925 tons a month previous, and 491,436 tons a year ago. Production of pig iron in October was 1,563,483 tons, against 1,418,993 tons in the month preceding. The number of furnaces in blast has now increased to 200, according to this authority. As expected, the railways have begun to order more liberally and are

making inquiries for all kinds of supplies. Structural shapes also attract more attention, and there are several important orders for merchant pipe that will soon be placed. Tin plate is quiet, as is seasonable. Output of coke at Connellsville is still curtailed, but increased inquiries tend to harden quotations.

LIVE STOCK.—The shipments for the week ended November 7th were 3,243 cattle and 1,117 sheep; last week 4,853 cattle and 316 sheep. Late cables from Liverpool and London stated that the market for Canadian cattle was steady and noted no change in prices from a week ago. Choice Canadians were quoted at 11c to 12¼c and ranchers at 10½c to 11½c per lb. Good to choice stock were in moderate supply and ¼c to ½c higher, but inferior cattle showed no change, and stocks of these were ample. A few choice steers sold at 5c, but the bulk of the trading in top quality cattle was done at 4½c to 4¾c, while good heaves sold at 4¼c to 4½c, fair at 3½c to 4c, common at 2½c to 3¼c, and inferior at 1½c to 2¼c per lb. Lambs firm and in demand with sales of choice at 5c to 5¼c and good at 4½c to 4¾c. Sheep higher at 3¾c to 4c; culls 3¼c to 3½c. Calves in small supply and firm at 4½c to 5c for choice and 3c to 4c for seconds. In sympathy with the continued weak advices from European sources for Canadian bacon and the fact that prices scored a further decline last week of 1s to 2s per cwt., an easier feeling prevails in the local market for hogs. The supply was fair, which met with a good demand, and sales of selected lots were made at \$6.25 to \$6.50 per 100 lbs., weighed off cars.

OILS, ROSIN, ETC.—A good jobbing business is in progress here. Liverpool, Turpentine spirits, firm, 29s 6d. Rosin, common, firm, 7s 10½d. London, Calcutta linseed, November and December 45s 3d. Linseed oil 21s 7½d. Sperm oil £31. Petroleum, American refined 7 1-16d; do., spirits, 7¼d. Turpentine spirits, 29s. Rosin, American strained 7s 9d; do., fine, 15s 3d. Antwerp, petroleum 22 francs. New York, rosin steady; strained, common to good, \$2.95; turpentine, steady, 42½c. Savannah, turpentine, firm, 38½c to 38¾c.

POTATOES.—The demand continues heavy, and the market is active at firm prices. Green Mountains, in car lots, 75c per bag, and other varieties 65 to 70c. The demand in a jobbing way is good at 85 to 90c per bag.

PROVISIONS.—Market quiet; cured meats fairly active. Fresh killed hogs steady \$9 to \$9.25, 100 lbs. Heavy Canada short cut mess pork, in tierces \$36.50 to \$37; heavy Canada short cut mess pork, in barrels, \$25.00 to \$25.50. Pure lard: Tierces, 375 lbs, 13¼c, boxes, 50 lbs., net, parchment lined, 13½c; tubs, 50 lbs., net, grained, 13½c, pails, wood, 20 lbs., net, parchment lined, 13¾c; tin, pails, 20 lbs., gross, 13¼c cases of 6 tins, 10 lbs. each, 13¾c; cases of 5 lbs. 13¾c; cases of 3 lbs., tins, 14c. Smoked meats:—Hams, 25 lbs., and upwards, 12½c; 18 to 25 lbs. 13½c; do., 12 to 18 lbs., 14c; do., 8 to 12 lbs., 14c; do., large hams, bone out, rolled, 15c; small do., 16c; selected English boneless breakfast bacon, 16½c; boneless, thick brown brand, English breakfast bacon, 16c; Windsor bacon, backs, 17c; boneless short, spiced roll bacon, 12½c; Wiltshire bacon, 50 lbs., sides, 15c.

ROLLED OATS.—The local market is weaker at \$2.40 per bag. Cornmeal quiet at \$4.10 to \$4.30 per bbl, in bags.

WOOL.—At Boston, trading continues active, and the transactions of the week are estimated at between 10,000,000 and 12,000,000 pounds. The market is firm and the tendency of prices upward. Advances of a cent have been paid on medium half-blood fleece and of half a cent on choice Territory clips. Dealers are confident, though material advances in values are not expected, as buyers have in many cases anticipated a firmer market following the election and have accumulated supplies sufficient to enable them to stay out of the market for the present, if prices are advanced too much. Foreign advices are firmer, Australian primary markets advancing under active competition.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid, Carbolic Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtls.	1 40 1 75
Brom. Potass.	0 04 0 06
Campbor, Ref. Rings	0 35 0 45
Campbor, Ref. oz. ck.	1 00 1 10
Citric Acid	1 05 1 15
Citrate Magnesia, lb.	0 37 0 45
Cocaine Hyd. oz.	0 25 0 45
Copperas, per 100 lbs.	3 00 3 50
Cream Tartar	0 75 0 80
Epsom Salts	0 22 0 26
Glycerine	1 25 1 75
Gum Arabic, per lb.	0 15 0 20
Gum Trag	0 15 0 40
Insect Powder, lb.	0 50 1 00
Insect Powder, per keg, lb.	0 35 0 40
Menthol, lb.	0 24 0 30
Morphia	3 50 4 00
Oil Peppermint, lb.	3 50 3 80
Oil, Lemon	3 10 3 90
Opium	1 50 1 60
Phosphorus	5 50 6 00
Oxalic Acid	0 08 0 10
Potash Bichromate	0 08 0 11
Potash Iodide	0 10 0 15
Quinine	2 75 3 30
Strychnine	0 25 0 26½
Tartaric Acid	0 70 0 73
	0 27 0 28
Licorice.—	
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 06½ 0 07
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	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 06 0 07
Madder	0 09 0 12
Sumac	85 00 95 00
Tin Crystals	0 23 0 40

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HOMESTEAD REGULATIONS.

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

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

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

(2) A homesteader may, if he so 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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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FISH—	
New Haddies, boxes, per lb.	0 09
Labrador Herrings	5 50
Labrador Herrings, half brls	3 00
Mackerel, No. 1, pails	1 75
Green Cod, No. 1	7 00
Green Cod, large	8 00
Green Cod, small	5 50
Skinless Cod	5 50
Salmon, brls., Lab. No. 1	5 50
Salmon, half brls.	13 00
Salmon, British Columbia, brls.	7 00
Salmon, British Columbia, half brls.	12 50
Boneless Fish	7 00
Boneless Cod	0 05 3 65½
Skinless Cod, case	0 05½ 0 06
Herrings, boxes	0 00 5 50
	0 10
FLOUR—	
Choice Spring Wheat Patents	6 00
Seconds	5 50
Winter Wheat Patents	5 00 5 10
Straight Roller	4 50 4 60
Straight bags	2 10 2 20
Extras	1 75 1 85
Rolled Oats	2 55
Cornmeal, brl	4 10 4 30
Bran, in bags	0 21 22 00
Shorts, in bags	25 00 26 00
Moullie	30 00 35 00
Milled Grades	25 00 28 00
FARM PRODUCTS—	
Butter—	
Creamery, Townships	0 26 0 27½
do Quebec	0 26 0 27
Townships dairy	
Western Dairy	
Manitoba Dairy	
Fresh Rolls	
Cheese—	
Finest Western white	0 12½ 0 12½
Finest Western, coloured	0 12½ 0 00
Finest Eastern	0 11 0 12½
New make	
Eggs—	
Strictly Fresh	0 29 0 30
New Laid, No. 1	0 22
New Laid, No. 2	0 18
Selected	0 26
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 60 0 90
Honey, White Clover, comb	0 13 0 14
Honey, extracted	0 09 0 11
Beans—	
Prime	
Best hand-picked	1 60 1 90
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 50
Bags, 100 lbs.	4 45
Ex. Ground, in barrels	4 90
Ex. Ground, in boxes	5 30
Powdered, in barrels	4 70
Powdered, in boxes	5 00
Paris Lumps, in barrels	5 25
Paris Lumps, in half barrels	5 35
Branded Yellows	4 30
Molasses (Barbadoes) new	0 00 0 00
Molasses (Barbadoes) old	0 35 0 37
Molasses, in barrels	0 38 0 41½
Molasses in half barrels	0 37½ 0 42½
Evaporated Apples	0 11 0 12

WHOLESALE PRICES CURRENT.

WHOLESALE PRICES CURRENT.

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

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BANK OF MONTREAL.

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The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Seventh day of December next.

The chair to be taken at NOON.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 20th October, 1908.

CANADIAN PATENTS GRANTED TO FOREIGNERS.

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.

Kristian Geelmuyden, Notodden, Norway, method of producing pure nitrite of sodium; Johan P. Johanssen, Enkoping, Sweden, centrifugal liquid separator; Nils, Alex. Alexanderson, Stockholm, Sweden, removing water from raw pat; Ennar Morterud, Torderod, Norway digestors and devices connected therewith for the production of cellulose; Carl A. R. Ramstrom, Stockholm, Sweden,ainers for centrifugal liquid separators; Hans Ries, Munich, Germany, process and apparatus for quenching and discharging coke.

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

WHOLESALE PRICES CURRENT.

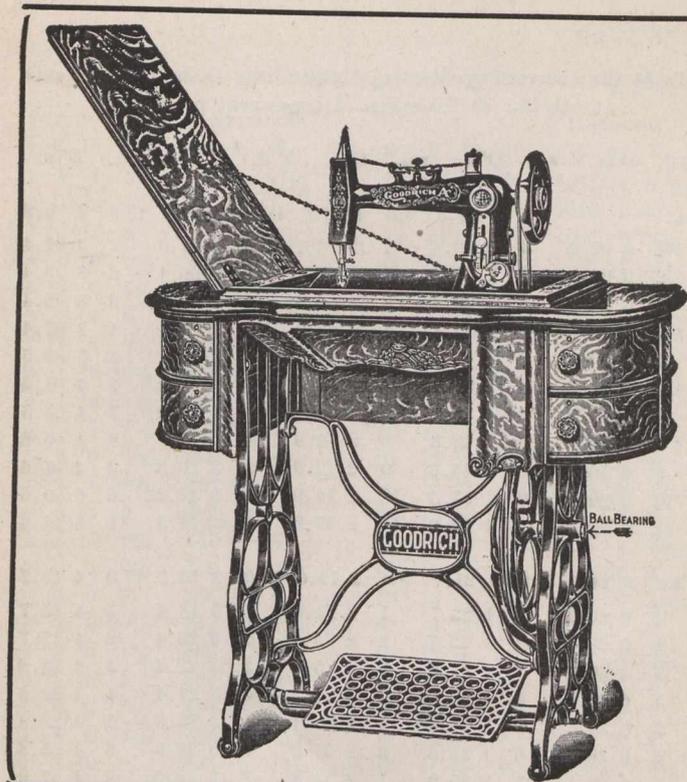
Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 25 1/2 0 27
Slaughter, No. 1	0 25 1/2 0 26
Light, medium and heavy	0 25 1/2 0 27
No. 2	0 24 0 26
Harness	0 27 0 30
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 28 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russets, light	0 40 0 45
Russets, heavy	0 30 0 35
Russets, No. 2	0 30 0 35
Russets, Saddlers, dozen	8 00 9 00
Imt. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
3 Inch. Pine (Face Measure).....	50 00
3 Inch. Spruce (Board Measure).....	16 00
1 Inch. Pine (Board Measure).....	18 00
1 Inch. Spruce (Board Measure).....	18 00
1 Inch. Spruce (T. and G.).....	22 00 25 00
1 Inch. Pine (T. and G.).....	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B. M.).....	20 00
2x3, 3x3 and 3x4 Pine (B. M.).....	22 00
14 Spruce, Roofing (B. M.).....	22 00
14 Spruce, Flooring (B. M.).....	25 00
14 Spruce (T. and G.).....	24 00
14 Pine (T. and G.).....	33 00
1 Pine (L. and G.) (V. 1 B.).....	33 00
Laths, (Per 1000).....	3 50
MATCHES—	
Telegraph, case.....	4 75
Telephone, case.....	4 65
Tiger, case.....	4 45
King Edward.....	3 60
Head Light.....	4 50
Eagle Parlor 200's.....	2 10
Silent, 200's.....	2 40
do 500's.....	5 20
Little Comet.....	2 20
OILS—	
Cod Oil	0 35 0 40
S. R. Pale Seal	0 55 0 58
Straw Seal	0 00 0 45
Cod Liver Oil, Nfld., Norway Process	0 75 0 90
Cod Liver Oil, Norwegian	0 80 1 00
Castor Oil	0 09 0 10
Castor Oil, barrels	0 08 0 19
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw	0 53 0 55
Linseed, boiled	0 55 0 57
Olive, pure	1 30
Olive, extra, qt., per case	3 70
Turpentine, nett	0 54 0 56
Wood Alcohol, per gallon	0 80 1 10
PETROLEUM—	
Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18 1/2
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline, per gal.	0 18
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	7 25 7 50
Do. No. 1	6 40 6 65
Do. No. 2	6 05 6 45
Do. No. 3	5 80 6 05
Pure Mixed, gal.	1 30 1 50
White lead, dry	6 00 7 50
Red lead	5 00 6 00
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris Gilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00

BRITISH CHEMICALS.

Notwithstanding the continuation of the cotton dispute it is at least satisfactory to be able to record, says S. W. Royle, of Manchester, that prices of chemicals on the whole have been fairly well maintained. Values of most articles being now very low, further reductions are not anticipated, but on the other hand consumers hesitate to burden themselves with important contracts until they see some evidence of the termination of the trouble in the cotton trade. On the resumption of work it may be too late for consumers to contract forward at rates that would now be negotiable. In sulphate of copper, owing to the advance in the price of the metal, manufacturers are asking for higher prices for sulphate, but buyers are holding off thinking they will do better later. Green copperas continues to be in short supply, and the heavy demand from abroad continues. Nitrate of lead has been reduced 20s per ton during the month and has tempted many buyers to contract for delivery over next year. Foreign white sugar of lead is also firmer, but there is not much disposition to buy forward. The unexpected fall in the price of grey acetate of lime has brought many enquiries. Prices now are very low and buyers are closely watching this article. White powdered arsenic is again lower and has now reached an interesting figure for buyers. Prussiates of potash and soda are firmer and buyers are more disposed to purchase. Tartaric acid and cream of tartar continue firm, and contracts are being placed for the whole of next year. Bichromates—The British and foreign manufacturers collectively have advanced prices 7½ per cent. Quite a considerable business has been done in carbonate and caustic potash for delivery up to the end of next year. The great fall in prices coupled with the reports as to likely short supplies from Russia has given a firmer tone to the market. Bleaching powder is in good demand for delivery over next year at the reduced prices. Prices of ammonia alkali and caustic soda remain unchanged. In tar products the demand noted in our last report continues to be maintained. Pitch is in good demand and some important sales have been made for forward delivery at full figures. Naphtha is in exceptional demand, stocks are very low and makers are finding it difficult to keep pace with their orders, and prices have further advanced. Crotonote—Consumers show a disposition to wait before making large contracts. Crude carbolic remains quiet, but recently the Continent have been coming into the market and this may have a steady effect upon values. Benzole—The supply continues in excess of the demand and it is difficult to find buyers for large quantities. Sulphate of ammonia—Some cheap parcels changed hands at the beginning of the month for early delivery, and the market closes with a slight advantage, and a firmer tone is experienced for next year's delivery.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	\$ c. \$ c.
French Casks	0 10 0 15
French, barrels	0 09 0 10
American White, barrels	0 16 0 12
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 25
Orange Shellac, pure	2 25 2 50
White Shellac	2 25 2 50
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Parish Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs	0 11
WOOL—	
Canadian Washed Fleece	0 24 0 25
North-West	0 18 0 21
Buenos Ayres	0 32 0 38
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 22
Australian, greasy	00 0 00
WINES, LIQUORS, ETC.	
Ale—	
English, qts	2 40 2 50
English, pts.	1 60 1 65
Canadian pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 50 4 60
spirits, 50, O.P.	4 10 4 20
spirits, 25 U.P.	2 20 2 30
Jub Rye, U.P.	3 60 3 80
Eye Whiskey, ord., gal.	2 20 2 50
Ports—	
Carragons	1 80 2 00
aportos	2 00 5 00
Sherries—	
Montillado (Lion)	3 50 4 00
Other Brands	0 85 5 00
Cigars—	
Acdee	2 25 2 75
Julien	4 00 5 00
Champagnes—	
Marq. de la Tour, case	11 00 12 00
Brandies—	
Hennessy, gal.	5 25 10 25
Martel, case	12 75 17 00
Otard, gals.	4 00 0 00
Richard 20 years fute 12 qts, in case	17 50
Richard Fleur de Cognac do	15 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	5 25
Scotch Whiskeys—	
Bullock Lade, E.E.S.G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchells Glenogle 12 qts.	8 00
do Special Reserve 12 qts.	9 90
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12 50
Irish Whiskey—	
Power's, qts	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green cases	5 50 5 80
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 00 7 50



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COMPULSORY INSURANCE.

A recent despatch from London says: The British Home Secretary will shortly ask of Parliament the appointment of a royal commission to consider the whole subject of state insurance. As Germany is the only state which has attempted compulsory national insurance on a large scale, it is likely that the projected British system will be shaped more or less on the German model, which provides insurance for even clerks, salesmen, and servants. The system is a mutual one, and provides for illness, accident, old age or infirmity, or death.

The illness insurance is carried on under a perfectly organized system at more than 22,000 local offices, and nearly 10,000,000 workmen get yearly benefits amounting to at least \$38,500,000. Ten years ago there were 2,276,500 German workers insured against sickness, the amount they received being \$33,000,000, while the expense of the administration was \$1,973,330. The object of the insurance is to guarantee to those insured an allowance for at least thirteen weeks, but should a workman still be sick at the end of that period he has the right to another thirteen weeks of gratuitous medical advice before benefiting under the scheme for allowance for the disabled.

The minimum advantages to which all the insured are entitled are: First, the free services of a physician of the local bureau, or, in case of urgency, any physician; second, in case of inability to work, daily assistance (50 per cent of daily wages), beginning from the third day of sickness, or the gratuitous services of an hospital with 25 per cent of daily pay given to the family; third, in case of death funeral expenses equal to twenty times the daily pay; fourth, four

weeks' gratuitous aid in childbirth; fifth, double insurance to any one paying double premiums; sixth, any one falling sick in a locality outside his own is cared for by that locality, the expense being reimbursed by the home district, seventh, no sick persons, whoever they are, can be excluded from their insurance rights.

One condition laid down, however, is that if any one becomes sick or disabled in consequence of having taken part in a disturbance or engaged in a fight, money but not medical aid can be refused. The assessment is fixed by law at from 1 to 3 per cent of the annual wage, according to status of beneficiary or the advantages he expects.

Here is an example showing how the simplest form of insurance works: A mason, married, and earning \$300 a year, falls from a scaffolding and breaks one of his legs. The first three weeks he is looked after and has all expenses paid by the Bureau of Insurance Against Sickness. Then, beginning with the ninety-first day, he is treated for ninety days more in the hospital at the expense of the Bureau of Accident Insurance. His family, a wife and two children are paid about \$40. If at the end of twenty-six weeks he is totally unable to work, he receives an annual pension of about \$200. But should he die as the result of the accident the bureau pays \$20 as burial expenses, and the wife and two children, if the latter are under 15 years of age, receive \$150, the widow in addition being entitled to a pension for life or until she remarries, while the children get an allowance until they attain the age of 15.

BRITISH STEEL TRADE.

The foreign trade of the United Kingdom in iron and steel and products thereof has shown some interesting changes this year as compared with last year. The monthly statistics just issued permit a comparison between the first nine months of last year and the first nine months of this year. The most sweeping changes have been that as regards imports there has been a large decrease in iron ore and pig iron, with a great increase in crude steel, while as to exports there has been a material decrease in iron and steel proper, with no change in exports of iron and steel manufactures. In the metals and ores thereof, including copper, lead, tin and zinc, there has been a material increase in tonnage, but a decrease in total value on account of the large decrease in unit value.

The feature of the foreign trade in iron and steel of the United Kingdom which first strikes the American observer is its magnitude as compared with the operations for the domestic market. While the United States is a 25,000,000 or 30,000,000-ton country, measured in terms of pig iron producing capacity, the United Kingdom is a 10,000,000-ton country. Comparing annual rates as disclosed by statistics thus far this year, the United Kingdom imports nine times as much iron ore as the United States and five times as much iron and steel, although the pig iron imports alone are less, while the United Kingdom exports 34 times as much iron as the United States, four times as much iron and steel, and 75 per cent more manufactures of iron and steel, such as machinery, hardware, etc. With an output of about 10,000,000 tons of pig iron a year, the United Kingdom has been exporting iron and steel this year at the rate of more than 4,000,000 tons a year.

Sterling Exchange

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

£	Dollars.	£	Dollars.	£	Dollars.
1	4.86 66 7	36	175.20 00 0	71	345.53 33 3
2	9.73 33 3	37	180.06 66 7	72	350.40 00 0
3	14.60 00 0	38	184.93 33 3	73	355.26 66 7
4	19.46 66 7	39	189.80 00 0	74	360.13 33 3
5	24.33 33 3	40	194.66 66 7	75	365.00 00 0
6	29.20 00 0	41	199.53 33 3	76	369.86 66 7
7	34.06 66 7	42	204.40 00 0	77	374.73 33 3
8	38.93 33 3	43	209.26 66 7	78	379.60 00 0
9	43.80 00 0	44	214.13 33 3	79	384.46 66 7
10	48.66 66 7	45	219.00 00 0	80	389.33 33 3
11	53.53 33 3	46	223.86 66 7	81	394.20 00 0
12	58.40 00 0	47	228.73 33 3	82	399.06 66 7
13	63.26 66 7	48	233.60 00 0	83	403.93 33 3
14	68.13 33 3	49	238.46 66 7	84	408.80 00 0
15	73.00 00 0	50	243.33 33 3	85	413.66 66 7
16	77.86 66 7	51	248.20 00 0	86	418.53 33 3
17	82.73 33 3	52	253.06 66 7	87	423.40 00 0
18	87.60 00 0	53	257.93 33 3	88	428.26 66 7
19	92.46 66 7	54	262.80 00 0	89	433.13 33 3
20	97.33 33 3	55	267.66 66 7	90	438.00 00 0
21	102.20 00 0	56	272.53 33 3	91	442.86 66 7
22	107.06 66 7	57	277.40 00 0	92	447.73 33 3
23	111.93 33 3	58	282.26 66 7	93	452.60 00 0
24	116.80 00 0	59	287.13 33 3	94	457.46 66 7
25	121.66 66 7	60	292.00 00 0	95	462.33 33 3
26	126.53 33 3	61	296.86 66 7	96	467.20 00 0
27	131.40 00 0	62	301.73 33 3	97	472.06 66 7
28	136.26 66 7	63	306.60 00 0	98	476.93 33 3
29	141.13 33 3	64	311.46 66 7	99	481.80 00 0
30	146.00 00 0	65	316.33 33 3	100	486.66 66 7
31	150.86 66 7	66	321.20 00 0	200	973.33 33 3
32	155.73 33 3	67	326.06 66 7	300	1460.00 00 0
33	160.60 00 0	68	330.93 33 3	400	1946.66 66 7
34	165.46 66 7	69	335.80 00 0	500	2433.33 33 3
35	170.33 33 3	70	340.66 66 7	600	2920.00 00 0

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

HUMMOCKS TO CHECK AUTO-MOBILISTS.

Concrete hummocks a foot high, and located about 150 feet on either side of grade crossings, is the latest device to be used to prevent crazed automobilists on Long Island from endangering lives by recklessly driving over grade crossings, regardless of approaching trains. This scheme was decided upon at a conference in Long Island between a number of prominent men who are desirous of putting a stop to speed mania.

Without previous discussion, says Ce-

ment Age, New York, the investigations of all concerned had brought them in favour of the hummock plan. It is in successful use in Babylon and is said to have been the only device thus far evolved which has put any sort of a check upon speeding automobilists. When one of these "thank you ma'ams" loom up in the distance the driver of the machine must either slow down or run the risk of smashing the springs on his machine, if not a more serious breakdown. The slowing down at these hummocks sufficiently far away from the tracks would have the double effect of curbing the

speed mania at that point and give the occupants of the automobile a chance to find out if the distant railroad crossing was safe. The L. I. R. R. will bear half the expense of building the proposed hummocks and it is believed that the Long Island League will bear the remainder. By way of testing the hummock plan a few experimental hummocks will be built and then speed maniacs can have an opportunity of bumping the humps without getting out of their machines.

Sterling Exchange.

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

Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
£ s. d.	£ s. d.	\$	£ s. d.	£ s. d.	£ s. d.	Cts.	s. d.	Cts.	s. d.	Cts.	s. d.
1 0 4 1¼	20 10 11½	51 10 9 7	1047 18 10¾	1 ½	26 1 0¾	51	2 1¼	76	3 1½		
2 0 8 2¾	41 1 11	52 10 13 8½	1068 9 10¼	2 1	27 1 1¼	52	2 1¾	77	3 2		
3 0 12 4	61 12 10½	53 10 17 9¾	1089 0 9¾	3 1½	28 1 1¾	53	2 2¼	78	3 2½		
4 0 16 5¼	82 3 10	54 11 1 11	1109 11 9¼	4 2	29 1 2¼	54	2 2¾	79	3 3		
5 1 0 6½	102 14 9½	55 11 6 0¼	1130 2 8¾	5 2½	30 1 2¾	55	2 3	80	3 3½		
6 1 4 8	123 5 9	56 11 10 1¾	1150 13 8½	6 3	31 1 3¼	56	2 3½	81	3 4		
7 1 8 9¼	143 16 8½	57 11 14 3	1171 4 8	7 3½	32 1 3¾	57	2 4	82	3 4½		
8 1 12 10½	164 7 8	58 11 18 4¼	1191 15 7½	8 4	33 1 4¼	58	2 4½	83	3 5		
9 1 16 11¾	184 18 7½	59 12 2 5½	1212 6 7	9 4½	34 1 4¾	59	2 5	84	3 5½		
10 2 1 1¼	205 9 7	60 12 6 7	1232 17 6½	10 5	35 1 5¼	60	2 5½	85	3 6		
11 2 5 2½	226 0 6½	61 12 10 8¼	1253 8 6	11 5½	36 1 5¾	61	2 6	86	3 6½		
12 2 9 3¾	246 11 6	62 12 14 9½	1273 19 5½	12 6	37 1 6¼	62	2 6½	87	3 7		
13 2 13 5	267 2 5½	63 12 18 10¾	1294 10 5	13 6½	38 1 6¾	63	2 7	88	3 7½		
14 2 17 6½	287 13 5	64 13 3 0¼	1315 1 4½	14 7	39 1 7¼	64	2 7½	89	3 8		
15 3 1 7¾	308 4 4½	65 13 7 1½	1335 12 4	15 7½	40 1 7¾	65	2 8	90	3 8½		
16 3 5 9	328 15 4	66 13 11 2¾	1356 3 3½	16 8	41 1 8¼	66	2 8½	91	3 9		
17 3 9 10¼	349 6 3½	67 13 15 4	1376 14 3	17 8½	42 1 8¾	67	2 9	92	3 9½		
18 3 13 11¾	369 17 3	68 13 19 5½	1397 5 2½	18 9	43 1 9¼	68	2 9½	93	3 9¾		
19 3 18 1	390 8 2¾	69 14 3 6¾	1417 16 2	19 9½	44 1 9¾	69	2 10	94	3 10¼		
20 4 2 2¼	410 19 2¼	70 14 7 8	1438 7 1½	20 9¾	45 1 10¼	70	2 10½	95	3 10¾		
21 4 6 3½	431 10 1¾	71 14 11 9¼	1458 18 1	21 10¼	46 1 10¾	71	2 11	96	3 11¼		
22 4 10 5	452 1 1¼	72 14 15 10¾	1479 9 0½	22 10¾	47 1 11¼	72	2 11½	97	3 11¾		
23 4 14 6¼	472 12 0¾	73 15 0 0	1500 0 0	23 11¼	48 1 11¾	73	3 0	98	4 0¼		
24 4 18 7½	493 3 0¼	74 15 4 1¼	1520 10 11½	24 11¾	49 2 0¼	74	3 0½	99	4 0¾		
25 5 2 9	513 13 11¾	75 15 8 2¾	1541 1 11	25 1 0¼	50 2 0¾	75	3 1				
26 5 6 10¼	534 4 11¼	76 15 12 4	1561 12 10½								
27 5 10 11½	554 15 10¾	77 15 16 5¼	1582 3 10								
28 5 15 0¾	575 6 10¼	78 16 0 6½	1602 14 9½								
29 5 19 2¼	595 17 9¾	79 16 4 8	1623 5 9								
30 6 3 3½	616 8 9¼	80 16 8 9¼	1643 16 8½								
31 6 7 4¾	636 19 8¾	81 16 12 10½	1664 7 8								
32 6 11 6	657 10 8¼	82 16 16 11¾	1684 18 7½								
33 6 15 7½	678 1 7¾	83 17 1 1¼	1705 9 7								
34 6 19 8¾	698 12 7¼	84 17 5 2½	1726 0 6½								
35 7 3 10	719 3 6¾	85 17 9 3¾	1746 11 6								
36 7 7 11¼	739 14 6¼	86 17 13 5	1767 2 5½								
37 7 12 0¾	760 5 5¾	87 17 17 6½	1787 13 5								
38 7 16 2	780 16 5¼	88 18 1 7¾	1808 4 4½								
39 8 0 3¼	801 7 4¾	89 18 5 9	1828 15 4								
40 8 4 4½	821 18 4¼	90 18 9 10¼	1849 6 3½								
41 8 8 6	842 9 3¾	91 18 13 11¾	1869 17 3								
42 8 12 7¼	863 0 3¼	92 18 18 1	1890 8 2¾								
43 8 16 8½	883 11 2¾	93 19 2 2¼	1910 19 2¼								
44 9 0 9¾	904 2 2¼	94 19 6 3½	1931 10 1¾								
45 9 4 11¼	924 13 1¾	95 19 10 5	1952 1 1¼								
46 9 9 0½	945 4 1¼	96 19 14 6¼	1972 12 0¾								
47 9 13 1¾	965 15 0¾	97 19 18 7½	1993 3 0¼								
48 9 17 3	986 6 0¼	98 20 2 9	2013 13 11¾								
49 10 1 4½	1006 16 11¾	99 20 6 10¼	2034 4 11¼								
50 10 5 5¾	1027 7 11¼	100 20 10 11½	2054 15 10¾								

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

TO MAKE WATERPROOF WHITE-WASH.

The hygienic properties of whitewash are well known, but it has the objection when applied under ordinary conditions of lacking durability, while at the same time it cannot be washed or cleansed. In certain districts in Queensland a waterproof whitewash is in general use, says the Toronto Mail and Empire, and it is very simply made. The recipe is as follows:—One pound of glue is dissolved in three and a half pints of water. To this is subsequently added three ounces of bichromate of potash dissolved in half-a-pint of hot water. These two ingre-

dients are thoroughly well mixed, and enough whitening then added to secure the desired consistency. The mixture is applied to the walls or roofs in the usual manner, and dries rapidly, while the action of the sun upon the potash and glue serves to render it highly waterproof. Such a whitewash is available for a variety of applications, both exterior and interior. It adheres firmly to slate, glass, metal, masonry, or plaster, care being taken in the last-named instance to rub the fluid well into the fabric. It not only affords an excellent protection to the sun's rays in tropical climes, but acts as an admirable waterproofing to walls exposed to driving rains. When

desired it can be cleaned with a hose and cold water or washed down with a sponge. Of course, any required quantity can be prepared, it only being necessary to adhere to the foregoing proportions.

GERMANY'S NEW TAXES.

The Government's bills to meet the financial deficit provide, among other things, that the Imperial Government will take over the wholesale buying and selling of spirits, the sale price to be regulated so as to produce a net revenue of 220,000,000 marks (\$55,000,000). The

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

beer tax will be increased by two marks per hectolitre (22 gallons). Bottled wines, both domestic and foreign, will be taxed five pfennigs per bottle, besides a surtax varying from ten pfennigs to three marks. Sparkling wines will bear an additional tax. The Customs duty on foreign unmanufactured tobacco and the tax on home grown tobacco remain unchanged, but an ad valorem tax will be placed on manufactured tobacco, varying from four to 96 marks on 1,000 cigars, 1½ to 24 marks per 1,000 cigarettes, and 80 pfennigs to 12.80 marks per kilogram (2.2 pounds) on tobacco. A tax will be levied on electricity and gas of five per cent of the supply price, on incandescent electric lamps and gas mantles of from 5 to 30 pfennigs, and on advertisements of from 2 to 10 per cent of the advertising charge, according to the frequency of their appearance. The death duties will be made more comprehensive, varying from ½ to 3 per cent, according to the value of the estate. It is estimated that the new taxes will yield 475,000,000 marks.

GARMENTS OF LEATHER.

The wonderful progress that has been made in tanning and in the finishing of leathers makes them now available for many purposes, among which are the construction of garments, as well as of accessories suitable for fashionable women's wear. Prominent among the showings for fall are entire garments made of finely dressed and exquisitely coloured leathers. The dyeing of leathers has been brought to such perfection that it is possible to match almost any dress goods shade; and the dressing and finish are so excellent that the leathers rival loom-woven materials in beauty, says the Glovers Journal of New York. With the new embossed leathers appearing as a novelty this year in belts, purses and shoe trimmings, a wide variety of patterns is brought into use. Paris shops are showing articles made of these new embossed leathers in a variety of styles in checks and stripes, together with other conventional designs.

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. It will pay you.

SECURITIES.		London Oct. 17	
British Columbia, 1917, 4½ p.c.	101	103	
1941, 3 p.c.	84	86	
Canada, 4 per cent. loan, 1910	101	102	
3 per cent. loan, 1938	96	98	
Debs., 1909, 3½ p.c.	101	102	
2½ p.c. loan, 1947	80	82	
Manitoba, 1910, 5 p.c.	101	103	

RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	103	105
1912, 5 p.c.		
100 Atlantic & Nth. West. 5 p.c. gua.	115	117
1st M. Bonds	13	13½
10 Buffalo & Lake Huron, £10 shr.	132	134
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	180½	181
Canadian Pacific, \$100	107½	108½
Do. 5 p.c. bonds	105½	106½
Do. 4 p.c. deb. stock	200½	201½
Do. 4 p.c. pref. stock	116	118
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c 1st M.		
100 Grand Trunk of Canada ord. stock	20½	21
100 2nd equip. ng. bds. 6 p.c.	114	116
100 1st pref. stock, 5 p.c.	102	104
100 2nd. pref. stock	88	90
100 3rd pref. stock	50½	50½
100 5 p.c. perp. deb. stock	127	129
100 4 p.c. perp. deb. stock	102	104
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. bda. T. G. & B., 4 p.c. bonds, 1st mtg.	99	101
100 Well., Grey & Bruce, 7 p.c. bda. 1st mort.	101	103
100 St. Law. & Ott. 4 p.c. bonds	113	116
100	100	102
Municipal Loans.		
100 City of Lond., Ont. 1st prf. 5 p.c.		
100 City of Montreal, stag., 5 p.c.	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18. redeem. 1908, 6 p.c.	100	102
redeem 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-28	101	103
3½ per cent. 1929	99	101
5 p.c. gen. con. deb., 1919-20	92	94
4 p.c. sig. bonds	107	109
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	99	101
100	104	106
100	100	102
Miscellaneous Companies.		
100 Canada Company	25	29
100 Canada North-West Land Co.	85	95
100 Hudson Bay	86	88
Banks.		
Bank of British North America	73	74
Bank of Montreal	239	240
Canadian Bank of Commerce	116	117

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Nov 3, 1908.

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

British & Foreign—Quotations on the London Market, Oct. 17, 1908 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas	120,000		10	24s	5	5½
British and Foreign Marine	67,000	20	20	4	20	21
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine	60,000	4s	50	5	15½	16½
Guardian Fire and Life	200,000	8½	10	5	10½	11
London and Lancashire Fire	89,155	2s	25	2½	20½	21½
London Assurance Corporation	35,862	20	25	12½	48	49
London & Lancashire Life	10,000	20½	10	2	7½	8
Liv. & Lond. & Globe Fire and Life	£245,640	90	ST.	2	42	43
Northern Fire and Life	30,000	32	100	10	8½	8½
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6½	39½	40
Norwich Union Fire	11,000	£5	100	12	28½	29½
Phoenix Fire	53,776	35	50	5	31½	32½
Royal Insurance Fire and Life	130,629	63½	20	8	24	25
Sun Fire	240,000	8s 6d p. s.	10	10	11½	12
Union	45,000	15 p. s.	10	4	5½	6½

*Excluding periodical cash bonus.

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

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

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M. S. FOLEY,

Managing Editor and Proprietor,
"Journal of Commerce,"

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The Federal Life ASSURANCE COMPANY

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—:ALSO:—

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Policies in force in Western Ontario over 30,000.00

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

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

The spot is quite picturesque, and as it is more or less preserved by the owner, there is scarcely any better fishing with-

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

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

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

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The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

And 7½ per cent. Reduction in Expenses of Management for year.

No Interest Overdue or Unpaid on Investments at end year.

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FIRE AND MARINE. Incorporated 1851

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Income for 1907, over - - - 3,299,884.94

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ROBERT BICKERDIKE, - **Manager.**

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OF LONDON, ENG.

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Total Funds, exceed..... 86,250,000
Deposit with Dominion Government..... 1,107,040

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