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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 67. No 12 }  
New Series.

MONTREAL, FRIDAY, SEPTEMBER 18, 1908.

M. S. FOLEY,  
Editor and Proprietor.

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

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

DEBENTURES  
4 1-2 Per Cent per annum interest allowed on Debentures issued for five years. Interest coupons paid half-yearly. There is no better security.

J. BLACKLOCK, GENERAL MANAGER.

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

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 G.C.M.G., Honorary President.  
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 A. T. Paterson, Esq., E. B. Greenhields, Esq.,  
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 tendent of Branches.  
 M. V. Meredith, Assistant General Manager and  
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F. J. Hunter, Inspector, N.W. and B.C.  
 Branches.  
 E. P. Winslow, Inspector Ontario Branches.

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

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Belleville, Ont.	Buckingham, Q. Yarmouth, "
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Goderich, Ont.	" Pt. St. Charles. Medicine Hat, Al.
Grimsby	" Seigneurs St. Oakville, Man.
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Hamilton,	Bellevue. Prairie, Man.
Holstein, Ont.	" St. Henri. Raymond, Alt.
King City, Ont.	" West End. Regina, Sask.
Kingston, Ont.	" Westmount. Rosenfeld, Man.
Lindsay, Ont.	Quebec, Que. Saskatoon, Sask
London, Ont.	" St. Roch's. Winnipeg, Man.
Millbrook, Ont.	" Upper Town " Port Rouge.
Mount Forest, O.	Sawyerille, Q. " Logan ave.
Newmarket, O.	St. Hyacinthe. Armstrong, B.C.
Ottawa, Ont.	Andover, N.B. Chilliwack, B.C.
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Hull, Que.	Chatham, N.B. Greenwood, B.C.
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Pictou, Ont.	Hartland, N.B. New Denver, B.C.
Port Arthur, O.	Marysville, N.B. New Westmin- ster, B.C.
Port Hope, Ont.	Moncton, N.B. Nicola, B.C.
Sarnia, Ont.	Shediac, N.B. Rossland, B.C.
Stirling, Ont.	St. John, N.B. Summerland, BC
Stratford, Ont.	Woodstock, " Vancouver, B.C.
St. Mary's, Ont.	Amherst, N.S. " Westminster Ave.
Sudbury, Ont.	Bridgewater, " Vernon, B.C.
Toronto, Ont.	Canso, N.S. Halifax, N.S. Victoria, B.C.
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" Dundas St.	Halifax, N.S.
" Queen St.	" North End.
" Richmond St	Lunenburg, N.S.
" Yonge St.	Mahone Bay.
Trenton, Ont.	
Tweed, Ont.	

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 E.C., F. W. Taylor, Manager,

IN THE UNITED STATES:

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IN MEXICO.

Mexico, D. F.—T. S. C. Saunders, Man.

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

BANKERS IN THE UNITED STATES:

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THE CHARTERED BANKS.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

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

By order of the Court.

A. G. WALLIS,  
 Secretary.

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

BANK OF HAMILTON

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

DIRECTORS:

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

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 Atwood, Hamilton—  
 Beamsville, North End Br.  
 Berlin, Deering Br.  
 Blyth, East End Br.  
 Brantford, West End Br.  
 Do. East End Branch.  
 Chesley, Jarvis,  
 Delhi, Listowel,  
 Dundalk, Midland,  
 Dundas, Milton,  
 Dunnville, Milverton,  
 Fordwich, Mitchell,  
 Georgetown, Moorefield,  
 Gorrrie, Neustadt,  
 Grimsby, New Hamburg,  
 Niagara Falls, S. Wingham,  
 S. Wroxeter.

BRANCHES.

Orangeville,  
 Owen Sound,  
 Palmerston,  
 Port Elgin,  
 Port Rowan,  
 Princeton,  
 Ripley,  
 Selkirk,  
 Simcoe,  
 Southampton,  
 Teeswater,  
 Toronto,  
 Toronto—  
 College & Ossingt  
 Queen & Spadina,  
 Yonge & Gould,  
 West Toronto  
 Wingham,  
 Wroxeter.

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 Battleford, Sask. Killarney, Man. Roland, Man.  
 Bradwardine, Ma La Riviere, Man. Saskatoon, S'k.  
 Brandon, Man. Manitou, Man. Snowflake, Man.  
 Carberry, Man. Mather, Man. St. Albert,  
 Carievale, Sask. Melfort, Sask. Stonewall, Man.  
 Carman, Man. Miami, Man. Swan Lake, Man.  
 Caron, Sask. Minnedosa, Man. Tuxford  
 Edmonton, Alta. Moose Jaw, Sask. Winkler, Man.  
 Elm Creek, Man. Morden, Man. Winnipeg, Man.  
 Francis, Sask. Mortlach, Sask. Winnipeg—  
 Gladstone, Man. Nanton, Alta. Princess St.  
 Hamiota, Man.

BRITISH COLUMBIA.

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

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

THE CHARTERED BANKS.

THE MOLSONS BANK.

112th DIVIDEND.

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

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

THE ANNUAL GENERAL MEETING

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

By order of the Board,

JAMES ELLIOT,  
 General Manager.

Montreal, 28th August, 1908.

THE BANK OF TORONTO

INCORPORATED 1855.  
 HEAD OFFICE: TORONTO, CANADA.  
 PAID-UP CAPITAL. . . . . \$4,000,000  
 RESERVE FUND . . . . . 4,500,000

DIRECTORS:

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

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

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

**HEAD OFFICE: TORONTO.**

**BOARD OF DIRECTORS:**

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**Robt. Kilgour, Esq., Vice-Pres.**  
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Matthew Leggat, Esq. Frederic Nicholls, Esq.  
James Crathern, Esq. H. D. Warren, Esq.  
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J. W. Flavell, Esq. Z. A. Lash, Esq., K.C.  
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**A. H. IRELAND, Superintendent of Branches**

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

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

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

**The Metropolitan Bank.**

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

**HEAD OFFICE, TORONTO.**

**BOARD OF DIRECTORS.**

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**D. E. Thomson, Esq., K.C., Vice-Pres.**  
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John Firstbrook, Esq.  
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A General Banking Business Transacted.

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**THE JOURNAL OF COMMERCE.**

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Established 1865.

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

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**WM. PRICE, Esq., Vice-President.**

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R. T. Riley, Esq., M. B. Davis, Esq.,  
E. J. Hale, Esq., Geo. H. Thomson, Esq.  
G. H. Balfour .. . General Manager.  
F. W. Ashe, Superintendent Eastern Branches.  
J. G. Billett .. . Assistant Inspector.  
E. E. Code .. . Supt. West Branches, Winnipeg.  
H. B. Shaw..... Supt. West Branches, Winnipeg.  
F. W. S. Crispo .. . Western Inspector.  
H. Veasey .. . Assistant Inspector.  
P. Vibert..... Assistant Inspector.  
J. S. Hiam..... Assistant Inspector.

**Advisory Committee, Toronto Branch.**

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

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

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

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

**BRITISH COLUMBIA**—Vancouver.

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

**The Standard Bank of Canada.**

ESTABLISHED 1873.

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

**HEAD OFFICE, TORONTO.**  
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**W. F. COWAN, Pres. FRED. WYLD, Vice-Pres.**  
**W. F. Allen, Fred. W. Cowan.**

**W. R. Johnston, W. Francis, H. Langlois.**

**50 Branches throughout Ontario.**

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Montreal—Molson's Bank, and Imperial Bank.

London, England—National Bank of Scotland.

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**J. S. LOUDON, Assistant General Manager.**

**The Dominion Savings and Investment Society,**

**MASONIC TEMPLE BLDG., London, Can.**

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

**I. H. PURDUM, K.C., President.**  
**NATHANIEL MILLS, Manager.**

THE CHARTERED BANKS.

**THE BANK OF OTTAWA**

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

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

**George Burn, General Manager.**  
**D. M. Finnie, Asst. Gen. Manager.**  
**Inspectors: C. G. Pennock; W. Duthie.**

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

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

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

**CORRESPONDENCE INVITED.**

**TRADERS BANK OF CANADA.**

**DIVIDEND No. 50.**

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

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

By order of the Board,

**STUART STRATHY,**  
General Manager.

Toronto, August 25th, 1908.

**THE DOMINION BANK**

**HEAD OFFICE, TORONTO, CANADA.**

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

**DIRECTORS:**

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

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

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

**GENERAL BANKING BUSINESS TRANSACTED.**

**MONTREAL BRANCH:—162 St. James St.;**  
**I. H. Horsey, Manager.**

THE CHARTERED BANKS.

**Royal Bank of Canada**

INCORPORATED 1869.

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

**Head Office, - - Montreal**

Board of Directors:

T. E. Kenny, Esq., Pres. H. S. Holt, Esq., V.-Pres  
T. Ritchie, Esq. F. W. Thompson, Esq.  
Wiley Smith, Esq., E. L. Pease, Esq.,  
Hon. D. Mackeen, Esq., G. R. Crowe, Esq.,  
H. G. Bauld, Esq., D. K. Elliott, Esq.,  
James Redmond, Esq., W. H. Thorne, Esq.,  
E. L. PEASE, GEN. MANAGER

W. B. Torrance. . . . Supt. of Branches.

C. E. Neill & F. J. Sherman, Asst Gen. Managers

BRANCHES:

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

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EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 103.

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

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

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, September, 1st 1908.

**The Western Bank of Canada.**

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

John Cowan, Esq., - - - - - President.  
Reuben S. Hamlin, Esq., Vice-President.  
W. F. Cowan, Esq. W. F. Allan, Esq.  
Robert McIntosh, M.D., J. A. Gibson, Esq.  
Thomas Patterson, Esq.  
T. H. McMillan - - - - - Cashier.

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Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

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THE CHARTERED BANKS.

**BANQUE d'HOCHELAGA**

1874-1908.

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

DIRECTORS:

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

HEAD OFFICE: - - MONTREAL.

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

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

We issue Circular Letters of Credit for travellers, available in all parts of the World, open Commercial Credits, Buy foreign exchange and Sell drafts, cable and telegraphic transfers on all important points. Collections made in all parts of the Dominion of Canada and returns promptly remitted at the lowest rate of exchange.

**La Banque Nationale**

INCORPORATED IN 1860.

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

We pay interest 4 TIMES A YEAR at our 40 BRANCHES.

DEPOSITS FROM \$1.00 are accepted.

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RESERVE. . . . . 52,500

Frank Todd, President. John D. Chipman, V.-Pres.  
J. T. Whitlock, Cashier.

Correspondents: - London, Messrs. Glyn, Mills, Currie & Co. New York, The Royal Bank of Can. Boston, National Shawmut Bank. Canada, Bank of Montreal and Branches.

Drafts issued on any branch of the Bank of Montreal.

THE CHARTERED BANKS.

**THE QUEBEC BANK**

HEAD OFFICE. . . . . QUEBEC  
Founded 1818. Incorporated 1822.  
CAPITAL AUTHORIZED. . . . . \$3,000,000  
CAPITAL PAID UP. . . . . 2,500,000  
REST. . . . . 1,250,000

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

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

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

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Br. in Prov. of Manitoba—Brandon, Portage La Prairie, Winnipeg, Winnipeg (North end).  
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Head Office: 7 and 9 Place d'Armes, Montreal, Can. 32 Branches in the Province of Quebec.

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

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Reserve . . . . . 265,000  
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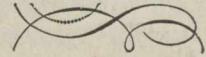
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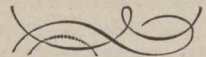
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**TRUSTEE INVESTMENT.**

Send for specimen Debenture, last An-  
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Corporation, Toronto St., Toronto.



**COMMERCIAL SUMMARY.**

—Grand Trunk Ry. traffic earnings  
from September 1 to 7, 1908, \$831,054;  
1907, \$990,736; decrease \$159,682.

—Canadian Pacific Ry. return of traffic  
earnings from September 1 to 7, 1908, \$1-  
301,000; 1907, \$1,441,000; decrease \$140-  
000.

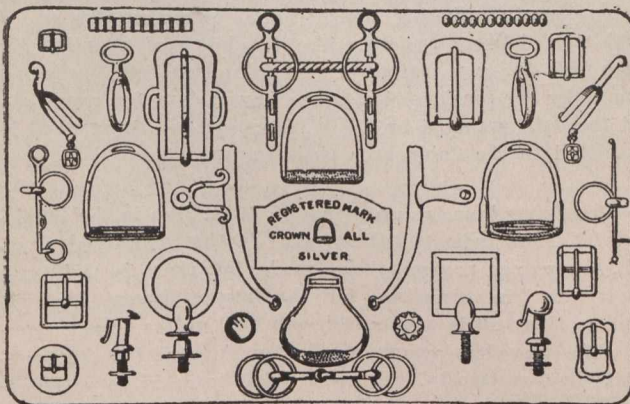
—During the fiscal year 1907-8 there  
were 1,481 Chinese who entered Canada,  
and each paid the head tax of \$500. This  
made a total for the year of \$744,835.

—His Majesty the King has approved  
the following appointments: Vice-Con-  
suls T. J. Carbray, Quebec; Leon Fame-  
lard, Montreal; J. A. Gordon, Montreal  
West; J. A. Neville, Halifax; H. H. Mc-  
Lean, St. John's.

—The annual crop report of Prince Ed-  
ward Is. and recently issued shows crops  
in general to be above the average. Hay  
is the heaviest crop ever known on the is-  
land, wheat is average, and peas, corn and  
potatoes are above the average. Barley  
is the only grain to fall below average  
mark. In fruits all forms of berries gave  
large yields. Apples are an average crop,  
while milk production is away ahead of  
last year.

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Description of

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FOR ALL MARKETS.

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<b>SURPLUS</b> . . . . .	\$520,032.98
<b>SECURITY FOR POLICYHOLDERS</b> . . . . .	\$937,791.93

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General Agent Province of Quebec.

—"The ballasting of the Brandon-Regina line of the C.N.R. will be completed in a month, and this road will be handed over by the construction department, and will be ready for operation," said William Mackenzie, president of the road.

—Reuter's Cairo correspondent writes that the rise of the Nile this year could scarcely be improved on, the water being higher than it has been for sixteen years, and having stopped rising at the right moment, just when there was a danger of its getting beyond control.

—Canada's Trade Commissioner at Birmingham, Eng., says there has been a great improvement in the quality of butter, cheese, eggs and bacon shipped to England from Canada lately. He also mentions that there are fewer reports of shortages in shipments. Demand for Canadian goods is steadily on the increase.

—The Ontario Gazette announces the incorporation of only four new companies. They are:—Algoma Development Co., Ltd., Toronto; capital \$150,000.—Universal Pure Water Co., of Canada, Ltd., Toronto; capital \$100,000.—Dominion Contract Co., Ltd., Toronto; capital \$40,000.—Pratt, Ltd., Sault Ste. Marie; capital \$40,000.

—The returns for the British Post Office Savings Bank for 1907 show that the amount deposited during the year was \$221,086,435 which, with interest and the amount brought forward from last year, made a total of \$1,019,668,545. Repayments during the year amounted to \$232,168,160, leaving a balance due to depositors of \$787,500,385.

—Building Construction returns for the chief U.S. cities for August show no signs of the return of commercial prosperity. The total expenditure called for is only \$50,723,871, against \$56,556,095 for same month last year, a decline of 10.3 per cent. For the past 8 months contemplated outlay amounted to \$284,351,000 as against \$399,050,000 for the same months in 1907.

—The organ business which has been carried on in Clinton since 1878 under the name of W. Doherty and Co., has been turned over to a joint stock company with a capital of \$200,000. The company will be known as the W. Doherty Organ and Piano Co., Ltd. The officers are: W. Doherty, President; W. Jackson, Vice-President; Fred. J. Hill, Secretary-Treasurer.

—The British imports from Canada for August were:—17,362 cattle, worth \$1,501,500; 1,386 sheep and lambs, \$10,125; 1,440,700 wheat (cwts.), \$2,958,885; 123,600 wheat meal and flour (cwts.), \$324,260; 930 peas (cwts.), \$2,545; 115,501 bacon (cwts.), \$1,528,250; 29,909 hams (cwts.), \$409,420; 10,921 butter (cwts.), \$306,730; 224,884 cheese (cwts.), \$3,222,265; 4 horses, \$800.

—The Deputy Fire Chief of Montreal is seeking to form a Federal or Provincial bureau, by means of which municipalities may be forced to protect themselves against fire. He points out that in Quebec Province alone over \$3,000,000 was

lost by fire this year. The fires all occurred in small cities and villages. He speaks of the fire protection of many places as showing criminal neglect on the part of the authorities.

—Owing to the heavy smoke on the river caused by forest fires, a serious collision took place Sunday between the S.S. Corinthian, Allan Line, outward bound, and the S.S. Malin Head, of the Head Line, inward bound. The accident occurred at Point St. Laurent, Island of Orleans, about 15 miles below Quebec. The steamship Malin Head is beached near the scene of the collision, and the steamship Corinthian returned to Quebec for repairs.

—At the first annual meeting held in Toronto of the Canadian Pharmaceutical Association, Mr. W. C. Polson, Kingston, said too many druggists were being turned out by the Canadian colleges, and it would be better if every college of pharmacy in the Dominion would close for ten years. The meeting decided that every retailer should refuse to handle goods the prices of which were not protected with a view of checking the cutting of prices by manufacturers.

—A report from Detroit says, because of the inability of local manufacturers to furnish baskets and the railways to furnish iced cars, grape growers in south-western Michigan will be unable to market more than half their crop. The crop is one of the largest, and the quality the best in the history of the industry. Thousands of grapevines in the vineyards are not being picked, and the grapes are spoiling. More than \$1,000,000 worth of grapes will be lost, it is said.

—Brewing is still the most profitable of British industries. It has reinforced the House of Lords with a "beverage" of powerful multi-millionaires, of whom Lord Burton (Bass) and Lord Iveagh (Guinness) are the most prominent representatives. Astonishing figures are presented by the latest balance sheet of Lord Iveagh's great concern, Guinness and Co., the stout brewers, of Dublin. It shows that in twenty-two years the aggregate profits have been nearly \$171,000,000.

—Judge Benton in the Supreme Court at Rochester sustained the injunction restraining the Independent Order of Foresters from raising their assessment rates. Justice Benton took the view that the Independent Order of Foresters, in the light of its large reserve fund, is not on the verge of bankruptcy and that the argument that an increase of rates is necessary to prolong the life of the order amounts to nothing. The action was brought in the nature of a test case by Henry J. Simmelink, a member.

—Hon. Rodolphe Lemieux, Postmaster-General, and Dr. Coulter, Deputy Minister, are making a short tour through some of the border States across the international boundary, with a view to gathering information as to the working of the rural mail delivery system. The feasibility of adopting the rural mail delivery system in certain sections of Canada has been under the consideration of the Government for some time, and the data gathered by the Minister and his Deputy will be submitted to the Cabinet on their return.

—Dispatches from branch offices of R. G. Dun in the Dominion of Canada indicate little change in the commercial situation, fairly good progress being made, but there is still much conservatism in operations for the future. Recent improvement at Montreal is maintained, and mail orders come in freely, while travellers report country stocks depleted, but merchants buy cautiously. There is a fair trade in general merchandise at Toronto, country merchants leaving good orders, and shipments increase, but remittances are only fair.

—The financial statement of the Dominion for the first six months of the present fiscal year shows a total revenue of \$33,444,571, as compared with \$41,656,405 for the corresponding period of last year, a decrease of \$8,211,834. The falling off in customs revenue is responsible for \$6,968,003 of the total decrease. The expenditure on the consolidated fund for the six months was \$25,494,180, or nearly eight millions less than



the revenue. The expenditure on capital account was \$9,421,382. During August the public debt was increased by \$3,253,601.

—U.S. Bank exchanges for the five business days last week, ending on Thursday, are \$1,889,239,041. The average is nearly as high as in the preceding week, and for the first ten days of September is 1.4 per cent larger than a year ago, but 17.7 per cent less than in the corresponding time of 1906, when trade was very active. The heavy loss shown in the weekly comparison with both preceding years, is largely due to the fact that the week this year includes only five business days and Labour Day this year was very generally observed; in both preceding years there was a full week.

—The Armstrong legislation compels insurance companies to dispose of their stock investments by 1911. The Mutual Life accordingly arranged about a year ago to dispose of a million dollars' worth of U.S. Mortgage, valued at four and three-quarter millions. The syndicate is unable to complete the sale, and relinquishes its option on seven-eighths of the stock, which is thrown back on the hands of the Mutual Life Co. According to present appearances this provision of the Armstrong laws will have a tremendously depreciating effect upon Insurance capital, and play directly into the hands of stock jobbers.

—In its annual report the American Locomotive Co. announces that the "Locomotive and Machine Co. of Montreal, Ltd., will continue to operate the plant in Canada, but its name has been changed to 'The Montreal Locomotive Works, Ltd.' During the past three years the American Locomotive Co. has made advances to the Montreal company with which the latter has extended and completed its plant. In payment for these advances the Montreal Company has issued to the American Locomotive Co. additional capital stock, at par, to the amount of \$2,485,500, making \$3,000,000 capital stock outstanding, all of which is owned by the American Locomotive Co."

—An Order-in-Council has been passed raising the minimum money qualification of \$25 now required of all immigrants coming to Canada to \$50 for the period from January 1st to February 15th. The doubling of the money qualification during mid-winter is with a view to restricting as far as possible the arrival of any immigrants without independent means during the period when employment is not easy to obtain. The restrictive immigration regulations adopted by the Government early this year have had the desired effect in cutting down immigration by considerably over one-half, and the total immigration for the year will, it is expected, be only a little over 100,000.

—It is said that certain railroads have asked the Inter-State Commerce Commission to change the date for the adoption of the uniform bill of lading, and that the Commission has complied with the request, making the date November 1st. The Commission, in its decision, originally recommended the adoption of the new bill on September 1st. The railways proposed to make the date January 1st. Already there is some talk of protests on the part of shippers against some of the conditions, as the Inter-State Commission has not the power to order the adoption of the bill. It remains to be seen to what extent the bill recommended will be adopted generally throughout the United States.

—A despatch from Winnipeg says:—Final returns from last year's wheat crop are now available, and illustrate the immense wealth of the prairies. The yield totalled up to 70,922,584 bushels, for which the farmers received approximately \$44,423,044, the total cash value of the crop being \$55,053,444. The value of the grain was materially reduced owing to the fact that much of it was damaged. It was distinctly an off year for grades; nevertheless 50.82 per cent of the whole went contract grade. The price for this has been averaged up at 88c, and for other grades at 65c. The crop was a decidedly unsatisfactory one to handle, but was by no means an unprofitable one to the producers.

—An United States court at Philadelphia has held to be unconstitutional an enactment of Congress forbidding a railway company to carry from one State to another, or to a foreign country, any articles produced by itself or under its authority, except such as might be required for its own use. The purpose of the law was to prevent railway companies from entering or remaining in the coal mining business. The decision seems to have been based on constitutional law and precedent, and, if sustained, will tend to check the inclination of Congress to usurp powers belonging to the States by making laws in regard to inter-State commerce that if proposed in regard to commerce without distinction would not be passed.

—The following Canadian and American patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.: Any information on the subject will be supplied free of charge by applying to the above-named firm. Canada:—Johann Stumpf, Berlin, Germany, steam engines; Gaston Auger, Paris, France, blow-pipes for calcining incandescent filaments; Angel F. Chiesanova, Brussels, Belgium, lamps burning with hydrocarbon or other vapours; Angel F. Chiesanova, Brussels, Belgium, dismountable petroleum and the like stoves; Jean E. Trudel, St. Roch, Quebec, P.Q., hot air furnace. United States:—Felix Brun, St. Petersburg, Russia, apparatus for generating a solution for preventing incrustation in steam boilers; Robert S. Houston, Emerson, Man., grain treating apparatus; Joseph O. La Madeleine, Montreal, Que., refrigerator.

—More British capital has come to Canada during the past year than to all the rest of the Overseas Empire, including India. The "Statist" of London computes that in the year ending with June 30, Great Britain responded to new capital demands for \$550,000,000, exclusive of refundings. Of this vast sum about \$400,000,000 sought investment abroad, of which \$165,000,000 remained within the Empire. Canada's share is put at nearly \$95,000,000. That this is an under rather than an over estimate seems clear from the circumstance that practically \$100,000,000 of Canadian government, municipal, railway and industrial securities have been placed in London since the beginning of 1908, including some refundings, of course. Fred. W. Taylor, manager of the London, England, office of the Bank of Montreal, speaks hopefully of the outlook for a growing rather than lessening response to Canadian capital requirements—provided always that the securities offered are of undoubted worth. "Canada is now looming up in England in a way that would have been considered impossible five or ten years ago," declares Mr. Taylor, "and you can easily understand that it is of the utmost importance that the confidence now possessed by the people of England, in the general stability of the Dominion, should not be impaired."

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, SEPTEMBER 18, 1908.

## THE GREAT COFFEE GAMBLE.

The efforts of late years to control the marketing and valuation of the immense coffee products of the Brazilian State of Sao Paulo have added a new word to our dictionaries. We have occasionally availed ourselves of the opportunities to keep our readers advised concerning what has been going forward in respect of this valuable article of trade between Brazil and her customers and financiers oversea. In order that the position of this novel speculation in coffee may be understood it is proper to recapitulate the history of the Valorization scheme and to trace the course of the coffee market both before and after the new organization.

After many years of varying market conditions, agitation was roused among the coffee planters with a view to restricting the sales of their chief product which, owing to the enormous yield of 1896, threatened to become a drug in the world's markets and thus force the price down to an unremunerative figure. The Sao Paulo Provincial Government, with the sanction and support of the National Government of Brazil, granted the request, and then proceeded to purchase and store coffee with the object of holding it until the supply should have adjusted itself to the demand and the price restored to its normal level. The intention of the Government at the outset does not appear to have been more than temporary—rather tentative than

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as a permanent scheme; but the disposal of so many millions of bags, except at a serious loss, was found far more difficult than the accumulation had proved to have been.

The new coffee financial or valorization scheme was inaugurated a dozen years ago by the formation of a syndicate of merchants and bankers who agreed to lend the Government of Sao Paulo in round figures 16 millions of dollars (£3,200,000) on the security of 2 millions of bags of coffee. The next move was a loan of 15 millions of dollars, one-third of which was taken by the Santos (Sao Paulo) National City Bank, and the remaining two-thirds by the London banking house of J. H. Schroeder & Co. There is mention of some rearrangement of the above syndicate in connection with the 15 million dollar loan, but the banking firm of Schroeder and Co. still remain at the head of it. The syndicate is said to be about to take over the whole amount of coffee in store, amounting to 8 millions of bags, or equal to about 1,058,200,000 lbs. Among other rumours current is that the Brazilian Government will be requested to guarantee the credit of Sao Paulo, although the terms have been criticized in some high quarters of the Central Government. In view of the position assumed by the Sao Paulo people that the coffee output of that Province (whose total area is over 112,000 square miles, or equal to that of the United

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Kingdom) is three-fourths to four-fifths of the world's production. The Brazilian Year Book, recently issued, gives the following statistics:

Bags of 132 lbs.			Bags of 132 lbs.		
Year.	Brazil.	Whole World.	Year.	Brazil.	Whole World.
1887-8	3,411,000	7,481,000	1898-9	9,284,000	13,693,000
1888-9	6,603,000	10,422,000	1899-0	9,493,000	13,873,000
1889-0	4,823,000	9,038,000	1900-1	11,143,000	14,928,000
1890-1	5,636,000	10,426,000	1901-2	15,545,000	19,190,000
1891-2	7,832,000	2,269,000	1902-3	13,322,000	17,074,000
1892-3	6,768,000	11,342,000	1903-4	11,321,000	15,949,000
1893-4	4,997,000	9,308,000	1904-5	10,509,000	14,329,000
1894-5	7,054,000	11,311,000	1905-6	11,252,000	14,731,000
1895-6	6,046,000	10,952,000	1906-7	18,082,000	21,557,000
1896-7	8,948,000	13,597,000	1907-8	11,001,000	14,862,000
1897-8	11,057,000	15,897,000			

The principal feature in the table is the steady advance which began with the yield of 1896-7. Before that year of great production the heaviest world-crop was somewhat less than 11½ millions. It has never since fallen below the advance of 13½ million bags. The cause of the Valorization is also shown by the table. The course of prices followed closely upon the amount of production, and it goes without saying that the lowest prices followed in the wake of the most abundant crops. The "Economist" of London gives the subjoined Index Number for Jamaica (not Santos) coffee, the basic figure being 100:

1851.. . . . .	114	July 1, 1897 . . . . .	105
1857.. . . . .	151	January 1, 1898 . . . . .	112
January 1, 1862.. . . . .	153	July 1, 1898 . . . . .	86
July 1, 1862 . . . . .	164	January 1, 1899 . . . . .	82
January 1, 1872.. . . . .	148	July 1, 1899 . . . . .	78
July 1, 1872 . . . . .	161	January 1, 1900 . . . . .	63
January 1, 1873.. . . . .	171	July 1, 1900 . . . . .	85
July 1, 1873 . . . . .	183	January 1, 1901 . . . . .	80
January 1, 1874.. . . . .	233	July 1, 1901 . . . . .	80
July 1, 1874 . . . . .	196	January 1, 1902 . . . . .	80
January 1, 1882.. . . . .	100	July 1, 1902 . . . . .	74
July 1, 1882 . . . . .	92	January 1, 1903 . . . . .	83
January 1, 1886.. . . . .	85	July 1, 1903 . . . . .	78
July 1, 1886 . . . . .	82	January 1, 1904 . . . . .	75
January 1, 1890.. . . . .	186	July 1, 1904 . . . . .	77
July 1, 1890 . . . . .	190	January 1, 1905 . . . . .	79
January 1, 1894.. . . . .	179	July 1, 1905 . . . . .	78
July 1, 1894 . . . . .	166	January 1, 1906 . . . . .	83
January 1, 1895.. . . . .	175	July 1, 1906 . . . . .	87
July 1, 1895 . . . . .	170	January 1, 1907 . . . . .	86
January 1, 1896.. . . . .	172	July 1, 1907 . . . . .	85
July 1, 1896 . . . . .	159	January 1, 1908 . . . . .	84
January 1, 1897.. . . . .	161	July 1, 1908 . . . . .	84

The table serves to show the course of the market which is determined by the relation of the general demand to the production. The following table gives

the quotations per cwt. for good average Brazilian (or Santos) coffee in the London market on the first of each month, beginning with 1904, a date considerably antecedent to the organization of the Valorization scheme:

1st of	1904.	1905.	1906.	1908.
January.. . . . .	\$8.73	\$9.54	\$7.56	\$7.29
February . . . . .	9.42	9.06	7.44	7.38
March . . . . .	7.89	8.22	7.35	7.20
April . . . . .	7.95	8.49	7.14	6.81
May . . . . .	8.04	8.49	6.36	6.87
June . . . . .	7.47	8.46	6.45	6.99
July . . . . .	7.92	8.43	6.42	6.87
August . . . . .	8.10	9.09	7.08	6.18
September . . . . .	8.76	9.36	7.38	....
October . . . . .	8.70	9.09	7.41	....
November . . . . .	8.58	8.70	7.11	....
December . . . . .	8.76	9.06	6.84	....

Thus it will be seen that the tendency is downward, and the prospects for the syndicate not over assuring. If the coffee workers have any such pull as agriculturists possess in the northern half of the Continent, the Government of Sao Paulo and Brazil at large will find themselves in a bad hole whichever way they attempt to move. If there is no increased demand in the world's markets for Brazilian coffee the authorities must keep on buying in order to keep the population employed.

In the message recently pronounced by the Governor of the Province of Sao Paulo, it was announced that the Government's total holdings of coffee at the end of 1907 amounted to 8,146,123 bags, purchased at a cost of \$84,500,000, of which sum \$55,890,000 was drawn against consignees, \$26,244,000 was supplied by loans, besides which about \$7,290,000 was set aside for commissions, interest, carrying charges, and so forth.

During the early half of the present year 328,500 bags were acquired by the Sao Paulo Government, and only 305,160 bags sold; thus the actual stock held by them about the close of the six months was 8,169,463 bags. They had at last advised "decided to suspend further sales on account of the new crop, and will hold the coffee as long as necessary." The task before the authorities is to dispose of these eight million bags, which are mostly in pawn to banks and financial houses on the Continent, at a price covering the original cost, added to charges for warehousing, commission, and interest on borrowed money. That is manifestly impossible, particularly as it is understood that, in spite of laws against over planting, the cultivation has been greatly increased in the expectation that the Sao Paulo Government would go on buying the surplus at prices remunerative to the grower. Whether the Government has come to the wise determination to bring the operation to an end, or whether it is determined to hold on indefinitely, the question that arises is, what loss will be incurred in the process of liquidation when the inevitable moment arrives for it to be attempted? Be it ever so fortunate, it is certain that a heavy indebtedness must be incurred on this account alone, besides the other extravagances to which the Brazilian Government is committed. The experiment has been a great deterrent to the trade in coffee as no one can deal freely with the incubus of the enormous Government stock overhanging the market. The knowledge that no fur-

ther additions would be made to this accumulation would ultimately have a good effect, even though it kept prices down for a time.

The most effective remedy for the situation is to encourage the consumption of the beverage, and it is to be feared that this is not practicable until the people learn to make coffee properly. There is scarcely one in twenty of those who drink the fragrant preparation who can form any idea of its flavour and its stimulant effect upon the nervous and vascular system of the human body. If the people once knew what a delicious and auxiliary adjunct it proves to ordinary food, the quantity used would increase indefinitely. If the adult world were to consume per head as much as is done in Holland (21 lbs. a year), Denmark (13.90 lbs.), Belgium (13½ lbs.) and Norway (10 lbs.), there would be short work made of those 8 million bags in Santos, Sao Paulo and abroad. The burdens of those semi-serfs the peons would be lightened on the hills and llanos and Valorization proved to be no gamble after all. Meantime the watchword in respect of many things Brazilian is—"Stand-off."

Since penning the above, intelligence has arrived of a fixed determination on the part of the authorities interested in controlling the marketing of coffee in Sao Paulo and indeed the whole of the Republic of Brazil (about the size of Europe), to uphold the unfortunate Valorization scheme, maintain the storage already arranged for, and to issue, if any, only very small quantities over and above the amount of the new season's crop. The leading features of the recent message of the Governor of Sao Paulo are outlined as follow:

The maximum of the present season based on former yields, and under the influence of a continuance of the law restricting plantation, should provide in future years an average yield of 10 million bags. Estimating the yearly average production of the remaining Brazilian States and other producing countries of the world at 7 million bags, which is to a certain extent confirmed by statistics covering the past five years, it may safely be said that world's output during the next ten years will average about 17 million bags. It is, therefore, evident that the crisis due to over-production is effectively conquered, as the production is positively limited to the producing capacity of the existing plantations, whereas, on the other hand, consumption is constantly and progressively increasing, and at present there are no indications of a possible interruption of this favourable reaction, which can only augment as the legitimate fruits of the present vigorous propaganda campaign recently initiated in several countries. Under these circumstances, and having overcome the originating elements of the crisis, it is, however, necessary to admit that the situation is not what it should be since the value of coffee is maintained at a basis which does not remunerate production, and this is mainly due to the varying output of the plantations, as well as to the surplus stocks carried forward from previous seasons, and the greater part of these are held by the Sao Paulo Government at present.

It is evident further, says the Message, that "two measures should be adopted and carried out, the first of which consists in regulating the exports, which should be fixed at 9 million bags for the current year,

9½ million bags for the second year, and at 10 million bags for the following seasons. When the clearances reach these limits, a sufficiently high tax will be charged on shipments to render further exports prohibitive. The second measure refers to the convenience of providing the Government with ample funds to keep its stocks out of the market as long as the coffee does not rise in value, and is not required for consumption. For this purpose it is indispensable that an additional surtax of 2 francs should be decreed on all coffee exported from the State. The present 3 francs surtax is not sufficient to cover all expenses in connection with the State's or Province's holdings. As circumstances advise the necessity of keeping the Government's stock out of the market in order to ensure success, it is obvious that the Treasury should be furnished with the necessary funds to meet corresponding obligations with due punctuality, as well as to enable the consolidation of the existing loans which were contracted to defend the State's production; therefore, Government submits to the consideration of Congress the convenience of contracting a new loan of £15,000,000, which will be guaranteed by the coffee held by the Government and the revenue forthcoming from the augmented surtax. Collections proceeding from sales of coffee are to be applied to the amortisation of the debt."

Should the plans outlined in our extracts from the Message meet with any degree of success—of which there is great doubt—the promoters will have an opportunity of controlling the coffee markets of the world.—It may not be generally known that the species known in England as Mocha coffee is produced in India.—Some people who throw away their coffee grounds do not probably know that these are economically employed in respectable hotels by carefully excluding the air until they are wanted again.

#### THE LUMBER OUTLOOK.

One of the most ancient and important branches of Canadian industry is in a rather unpromising condition. The exports of lumber of all kinds last year amounted to more than \$44,000,000, a large proportion of which was, as usual in this trade, dried, or stored materials, the cut of former years. On account of the space required for stacking or piling and the cost of insurance, lumbermen are opposed to carrying over more than one season's stock, and therefore generally make their sales at least six months, or a year in advance of delivery. It has become known pretty generally that the sales made last autumn and winter were small, and even conditional upon trade eventualities in some cases. The British demand for futures has fallen away, and so has the demand from the United States during the past nine months. Reductions in prices to the average extent of about \$2 per thousand, have had no really stimulating effect upon buyers. In fact, there can now be no doubt that the demand is not serious enough to compel an abandonment of the attitude of sitting back until a greater decline in rates shall be announced. With only part of last winter's cut sold, further insurance to be paid, and another lumbering season just on, it looks to buyers as though there will

be a substantial reward offered to patience, before very long. On the other hand, stocks abroad are not large. The depression in trade though no doubt real enough for some time past, is not seriously enough considered to make it advisable to allow dealers' stocks to fall too low. Building may be delayed in some instances, but as a rule it will only be delayed. The failure to purchase, or order, is in most cases the result of speculative calculation which may be justified. Lumber men are meeting it in the proper way by lessening the season's cut. Wages are down, so that it is possible to get all the shanty men needed at from \$18 to \$27 per month, which is an average of \$9 below last winter's prices. There was a faint hope that, in consequence, more men than usual would be sent to the woods. Wisely enough, all things considered, the contrary policy has been adopted. The pine, spruce and hemlock shanties are already equipped with axe-men and road-choppers who are building their winter houses, and beginning the felling of trees. Less shanties and smaller gangs are reported than were sent in last year, and so far as calculations are possible as yet, the winter's cut will be between thirty and fifty per cent below that of the winter of 1907-08.

As is usual in all lines of trade, the effect of this diminution will be felt by related businesses. Provision men will feel it somewhat heavily in pork, flour, beans and syrups. The farming community within many miles of the lumbering sections will be more seriously affected. North of Ottawa in all directions the farmer is occupied all winter through, in teeming oats, hay and frozen meat to his principal market, the lumber shanties. It will be unwelcome news to these men that there are to be less horses and lumber workers in the woods than usual, and the effect will be only realized in the large centres when orders and returns come in from the country traders operating in their vicinities.

#### THE MOTOR-CAR TRADE, AND A COLLAPSE.

Of all the human luxuries introduced of late years, the motor-car is doubtless the most attractive. To those who witnessed them in use on transatlantic highways with their dustless metalled road-beds, they seemed particularly desirable, and to all those who could afford horse-carriages it was consoling to contemplate vehicles which could be run without horses with all the troublesome adjuncts of feed, repairs, veterinary surgeons, saddlery, coachmen, stable-boys and their various perquisites. The chauffeur was not thought of, as everybody who could handle the reins in ordinary, believed he could guide his "machine" also.

What has been termed the "Motor-Crash" in Europe has directed attention of late to a state of affairs, chiefly in Italy, which seems anything but creditable to the people of the northern part of that country. The enormous development of motor-car manufacture in the United States together with the demand for those vehicles by persons in high stations seems to have turned the heads of the public, and there were not wanting ingenious promoters near and far to induce the formation of joint stock companies for the supply of the machines on a large scale. A South Sea Bubble dazzled the

people, and a boom was begun in the Turin Stock Exchange with the motor shares as the principal securities quoted. Even the banks rushed in to buy—on the quiet. In March 1906 the motor-car-works stock was quoted at close on 680 per cent of the nominal price of issue, and about that time began in Turin and other centres an era of share speculation so unrestrained that the modern world has rarely witnessed. Nothing daunted by the existing craze, a donkey engine was introduced under the name of "Fabbrica Italiano Automobili Torino," the initials of which spelt "Fiat," by which it became known the world over. Founded some nine years ago with a capital of 800,000 lire, or nearly \$40,000 in shares of about \$40 each, "it led for some years," as we learn from a London newspaper correspondent at Turin, "a hard life," so much so, that its shares could be bought for half the price of issue. The next year the company lost equal to \$3,614, and the year following it dropped nearly \$1,000 more; but in 1902 it made a gain of some \$12,860, and in the next year it gained \$18,305. Up to this period it paid no dividend, but in 1904 it paid 6 per cent, and in 1905 the net profit was shown to be \$427,236, and it paid a 20 per cent dividend.

This great prosperity led on the managers and directors to make some blunders. In the first place, they divided the old shares of \$40 into 8 new shares of \$5. These new shares—owing to the splendid dividends that had been paid, and to the still higher ones that were hoped for for the future—began to rise without ceasing, so that at the close of 1905, they were quoted worth \$240, at the end of Jan., 1906, the quotation was \$330 per share, at the end of February \$340, and at the end of March \$400. "There were days even," says the writer, "when the price rose to \$460 per share, or 92 times the nominal par of issue, and many Turinians bought the shares in the hope that they should rise to \$600 and upward." At this juncture the directors, in the belief that a share of \$460 was too large for the medium and the small capitalist, proceeded to divide it a second time into two and a-half shares, each of \$2 (10 lire); to these, however, they set the nominal value of \$20 (100 lire), stating that this was in reality the value of the company's property. Many persons predicted that the new shares would bound rapidly; all the more so, because at the end of 1906 the balance-sheet of the "Fiat" showed a net profit of \$1,057,400, a colossal figure for a paid-up capital of \$160,000, which had been inflated to \$1,800,000, and a dividend of 40 per cent was paid on the new shares of \$20, which corresponded to 400 per cent on the paid-up capital. But ruin was waiting in the pathway. The concern had provoked the formation of numbers of rival companies. There were as many as 66 companies for the construction of motor cars proper, and 56 works for making the carriage parts and other motor car accessories, with a nominal capital of \$28,222,000.

A certain number of the companies were organized to manufacture motor-cars and accessories, but many were launched with the object solely of making their shares rise on the Stock Exchange and then selling them to the eager and ignorant public. But the day of reckoning must come. Half-way through 1907 the manufacturing factories were jamb-full of unsold. The United

States, great purchasers of motor-cars of the "Fiat" and "Itala" make, hard hit by the crisis, abruptly stopped purchasing. The "Fiat" balance-sheet of 1907 showed a loss of \$1,184,500, in addition to the loss of considerable reserves accumulated in the past; and not only was the company unable to pay any dividend, but it was forced to confess that the \$20 shares were now only worth \$6.84, and to call on the shareholders to make them up to \$20 again by paying up \$13.17 per share.

The latest shares of \$20 nominally which in November, 1906, stood at \$150, had fallen in January, 1907, to \$101, in May to \$82, in August to \$40, in October to \$16, in April, 1908 to \$8, in May to \$6.90 and in June (after the fresh payment of \$13.17 per share) they stood at about \$20. The Turin Tribunal has begun penal proceedings against some of the directors of the "Fiat" for jobbing the shares (spreading fraudulent rumours which make the shares go up), and for falsifying the balance-sheet of 1906, which showed a net profit of \$1,057,416. The rival manufactories, which sprang up like mushrooms in the days of the Stock Exchange madness, are in no better plight. Any one who goes outside the town of Turin sees scattered about in the suburbs great factories which are deserted, though quite new. They are manufactories of motor cars which have had to close for want of work.

We are chiefly indebted to the London "Economist" for this Turin episode of the "Fiat," thus given at some length, because of the world-wide fame of this make of motor-car. But in all the big Italian towns there were similar cases; at Milan, Genoa, Florence and Rome. "It is the story of all crises which has always repeated itself, specially in countries which are industrially young," says our contemporary.

The newspaper press on both sides of the ocean abounds in notices of auction sales of motor-cars; and we hear of extraordinary bargains in the purchase of machines. Many of the lots offered are probably of the "Fiat" class of Italy, but a considerable quantity have doubtless also had their origin on this side of the Atlantic. Some of either sex who would give "an eye out of their heads" to possess, or have the use of, a motor-car, may not feel so extravagant for some time to come. They can be bought a great deal cheaper before another season elapse.

#### BUSH AND PEAT CONFLAGRATIONS.

The veil of smoke which has been over the face of all things during the past few days is composed of exceedingly valuable material. That which has hidden Montreal and cloaked the river in this vicinity, the result is of a peculiar brown variety, the result of the contained ashes and gases derived from the peat beds in the Lake St. Francis district. These were fired, it is supposed, by sparks from locomotives, and will continue to burn until checked by heavy rains. The public loss will be heavy, and as far as can be seen now complete so far as the burnt area extends. There is nothing to spring up and furnish a covering to the ruin, which, might in time become valuable. A burnt out peat bed is simply a bed of ashes, of some slight value in themselves as sources of manurial potash, and

nothing more. The actual direct loss is not capable of estimation at present, owing to the many undeveloped discoveries which have lately drawn attention to the value of peat. But beyond a doubt the present fire will be a cause of very deep regret, when the damage comes to be realized later on.

In spite of a good deal of wild talk by those who wisely insist upon the necessity of forest preservation, we venture the assertion, which will be supported by all experienced lumbermen, that lumbering operations as ordinarily conducted, will never completely destroy the forests. On the contrary, if the trees suffered from nothing but the timber cutter's axe, there would always be timber to cut. But, unfortunately the dry tops of the felled trees, the branches and the twigs destroyed by their fall, these make the work of the axeman to be a curse,—a source of danger to the woods. It is in this kind of dry brushwood that the forest fires gain their headway. When a fire has been allowed to obtain full force, whether in a city or a bush, the draught it creates by the action of its own heat upon the atmosphere, makes it to be a demon of destruction to all in its way, even to limestone houses, or green hardwood trees. The danger in the woods is terrific because, generally speaking, there are no trained fire-fighters with well adapted appliances to check it before it attains its full power. In the vicinity of Drummondville, a not unimportant railroad junction in the Eastern Townships, a great saw-mill is approaching completion with the object of converting into money the hundreds of thousands of trees, now going up in smoke, or threatened by fire. The saw-mill men on the Magog River and at Sherbrooke, Brompton, Windsor and Melbourne see the material wasted by fire which they could and willingly would turn into hard cash for their workmen and shareholders. On the Ottawa and its tributaries the same thing is happening, and in many another section of the country also. It is idle, perhaps, to attempt to set a valuation upon the loss, but our experience would suggest that there is no extravagance in setting it at from half a million dollars to a million a day. The Dominion is that much poorer for the smoky veiling which disfigures Nature just at this writing.

The worst of it is that much of the damage is caused by someone's fault. Fishermen's and hunters' camp cooking places, which have been neglected, started some of the fires. Smokers' matches, or tobacco refuse have caused others. Gun wads are to blame sometimes. Settlers clearing land are perhaps somewhat responsible, though it is rather early in the season for burning "slash." The fact is, we are far too slack in our fire preventive measures. Laws are not enforced as they should be, and do not go far enough in any case. A system of licensing guides, involving the compulsory use of them, and attaching responsibility to them, would perhaps help to mitigate the camp fire risk. A heavy penalty for one who has robbed the country of its patrimony by burning it, appears to be necessary also, and some teaching ought to be instilled into the minds of all who are ever likely to visit the woods, whereby a sense of the value and the beauty of these blessed sanctuaries of rest and freedom, might instinctly guard them against profanation by fire. The rightly instructed man will be just as careful with fire in the

woods as he would in a church or a house. Others, the law of the land should, as we have already suggested, effectively guard us against.

### THE BANK OF BRITISH NORTH AMERICA.

The Semi-Annual Report and Balance Sheet of the Directors of the Bank of British North America for the half-year ended June 29, make practically the same showing as that issued at the corresponding period of last year, as may be seen by the following comparative statement:

	June 29, '08.	June 29, '07.
	( £ stg. \$4.86 )	( £ stg. \$4.86 )
Dr.		
Reserve Fund . . . . .	\$2,336,000	\$2,238,666
Deposits and Current Accounts . . . . .	22,500,791	23,100,000
Circulation . . . . .	2,926,749	3,354,000
Bills Payable, etc. . . . .	9,841,247	19,336,500
Rebate Account . . . . .	101,514	128,700
Cr.		
Cash and Specie at Bankers . . . . .	\$5,019,070	\$5,228,100
Cash at Call and Short Notice . . . . .	6,737,115	12,135,000
Investments: Consols at 83 . . . . .	1,223,918	1,224,000
Investments: War Loan at 90 . . . . .	219,000	219,000
Investments: Dominion Bonds at 95 . . . . .	832,200	741,160
Other Securities . . . . .	485,158	520,500
Bills Receivable, Loans, etc. . . . .	27,423,090	32,339,740

The Reserve Fund, it will be observed, has been increased by \$100,000, or 2 per cent, and now stands at 48 per cent of the paid-up capital. A dividend at the rate of 6 per cent has been declared, and a balance of \$171,980 carried forward. This, considering the depressed state of trade in some quarters, should prove to all concerned a thoroughly satisfactory result of the half year's business, though that is by no means a complete record of the profits of the operations for the period. Following the regular line of the policy of this Bank throughout its career, the investments in Dominion of Canada Bonds, which were ranked in the statement of June 1907 at 97, have been written down to stand on the books at 95. This assumed depreciation has been met by setting aside the cash value of the difference, \$16,586, out of the profits. Following the same policy, the holdings in British consols, of which the Bank holds about a million dollars' worth, were credited last year with \$29,541 and reduced to the nominal and assumed value of 83, which is 3 to 3½ below current quotations in London. The National War Loan nearly \$220,000, is entered at 90 instead of 99, this latter being the quotation at the close of August last. In the detailed statement, which appears upon another page, it will be noticed that a larger sum than usual (\$8,638) was appropriated to the Pension Fund, and that \$2,500 was voted to the Officers' Widows' and Orphans' Fund.

In common with other Canadian banks, the Bank of British North America has greatly reduced the amount of its Call and Short Notice Loans. This is a method exactly analogous to taking a reef in the sails in face of bad weather, and is significant of trade conditions during the past six months, as viewed by sagacious and pru-

dent bank managers. The plan of holding those who need much money in dull times, by a short rope, will make the rebound all the more speedy when it comes, and will ensure that caution and precision which it is the province of the banker to inculcate. We find no mention of any guarantee on account of the Sovereign Bank, as appeared in the Reports last year with regard to another bank in difficulties. The officers have evidently no fear of any loss in this case which will not be fully met by the owners of the capital.

We invite the attention of our readers to the detailed Report of the Directors and the Balance Sheet, which are given in another place of this issue.

### TRADE CONDITIONS AND THE WEST.

It has been hard until quite recently to detect any material improvement in the general situation, but the currency preparations now being made by the banks for the movement of the western crops would indicate a decided change for the better in the near future. When we consider that, even allowing for a heavy discount on the earlier brilliant prospects, the various grain crops, wheat, oats, barley and rye, should net the west fully one hundred millions of dollars it will readily be seen that western grain cuts a big figure in the commercial horizon.

The great trouble with the west is the shortness of the season, and, although it has escaped fairly well this year, certain damage has been caused in backward districts by light frosts. With such an early spring this was scarcely expected, but even though the loss be slight it shows that perpetual vigilance is the price of safety. The hazard should be lessened in time by re-forestation, extended cultivation of the soil, and the sowing of quick ripening varieties of the various grains. The rapid development of the great west, despite all drawbacks, is a matter of pride to the rest of the Dominion, but the heavy sacrifices made by the east on its behalf are perhaps too readily forgotten. Apart from public expenditures in railway lands and money the wholesale trade and financial institutions have made large advances in funds and merchandise, which it will take a few good crop years to repay. A certain proportion of these obligations will doubtless be cheerfully paid out of the current crop.

It is said that the purchasing power of the West was greatly over-estimated last year by Eastern manufacturers in certain lines, especially in boots and shoes, stocks of which to the value of a million and a half of dollars are stored between Winnipeg and the Pacific Coast.

### GOLDWIN SMITH and THE LABOUR QUESTION.

Dr. Goldwin Smith occupies in Canada an unique position, one which is capable of being used to the great advantage of the country. For instance, nothing could be better for people at large than to be jolted from positions of misplaced sympathy or of harsh judgment into the grooves of plain common sense, by the acute reasoning of the following contribution to the Toronto "Sun":

"The C.P.R. strike, timed at the ingathering and distribution of harvest, was evidently intended to put pressure on the community. This is emphasized by the acceptance of support from an English agitator, who has no personal interest here. We need not here discuss the propriety of accepting such aid from without. But the policy of the community seems obvious. There are not a few trades that work into the hands of other trades, and if this policy of putting pressure on the community by tying up its means of production and distribution were to prevail, all of us, including the authors of the industrial war, would feel the result. Strikes in final default of agreement are perfectly legitimate, and as such were defended by this pen in unionism's evil day. But the members of the union are members of the community, consumers as well as producers, and they must see what the consequences of a multiplication of strikes would be to them as well as to the rest of us."

There has seldom appeared a more concise and timely warning of a well veiled attack upon the national comfort and prosperity. All the publicity possible should be given to this acute exposure of the illegitimate attempt by a side wind to sweep in public opinion to the assistance of the strikers who have a purely selfish end in view. It is a serious thing for the community if, by mal-adroit means, it is to be made to use its power of compulsion to the furtherance of private interests. There are instances where the semi-detached looker-on can perform a decided service to the people by pointing out how they may avoid well concealed snares and thereby save themselves from those who would exploit their best and holiest feelings for their own depraved purposes.

#### THE CIVIL SERVICE COMMISSION AND THE MILITIA.

Major-General Lake, Inspector-General of the Canadian Militia, is out with a brief and strong refutation of the charges brought against the Militia Department by the Civil Service Commission. It is slightly curious that his defence should appear in a Blue Book; that is, in the same form, and under the same authority as the Report of the Commission. Evidently we are in for a battle of the Blue Books, the Government at war with itself, and publishing both sides of the wordy controversy.

The General opens his attack with a reconnaissance, smartly developed, assailing the professional ability of the Commissioners to criticise his department, and questioning whether their commission authorized them to interfere with it at all. He next proceeds in soldierly fashion to demolish the argument against the Militia because of increased cost, by referring to the fact that Canadians are now in full charge of the garrisons of Esquimaux and Halifax, and have also found it necessary to arm the troops afresh at a cost of \$620,000 per annum. It appears from the Inspector-General's figures that the actual strength of our baby regular army and militia is 57,000 men. He proceeds to attack other portions of the Report as follows; first, it will be observed, setting up his opponents points in full array, and then effectually knocking them over:

"That 'the staff is sufficient for a corps (presumably a force is meant) of one hundred thousand men.'

"One hundred thousand men is the size of the force which parliament has accepted as the standard necessary for the defence of the country, in first line, on emergency or in the event of war. There is no doubt but that men could readily be found in that case to fill up the ranks of the existing militia organizations and raise them to that total strength. The staff sufficient for that force ought, therefore, to be maintained at all times. Staff officers can not be improvised, they must be trained beforehand.

The Commissioners' comment, if correct, is, therefore, rather favourable than otherwise; but it is unfortunately very doubt-

ful whether the existing staff can be considered to reach the bare minimum required for 100,000 men. It is certainly far less than the British establishment for such a force, and is indeed, upon the British scale, only just sufficient for the existing militia peace force of 55,000 men.

"That 'the desertions have been one in three.'

"The bearing of this remark is not quite clear. The establishment of the permanent corps is fixed for the present at 3,000 men, and they are up to their establishment.

"That 'the desertions have been none in three.'

"This statement was approximately true for 1905, but there has been much improvement since then. For 1906 the figures were one in six. For 1907 they were one in nine, and in many of these men rejoin from desertion and reduce the proportion.

"That 'the number of militia trained in the annual camps is about 40,000 men.'

"This is not quite correct. The Commissioners have here mixed up both city and rural corps, of which only the latter train in camp. The total number of men trained during the year, exclusive of the permanent corps, amounts to about 41,000 and, as already explained, is a large increase on the numbers trained in 1903-4.

"That 'according to Major-General Lake's evidence, the men attached to (presumably they mean belonging to) the rural battalions have no drill except at the annual camps, and it is arguable whether the city corps are as efficient as they were some years ago.'

"The first part of the above is practically correct, but it is not understood upon what evidence the Commissioners can possibly base their last conclusion, which is by no means concurred in.

"That 'while only 40,000 men come out for drill . . . the proportion seems small.' This is true, but the question is entirely one of finance. With more money, more men would be trained."

His concluding words have a good firm ring, the Commissioners, he says, "sum up this indictment (for it can be nothing else) by saying, 'whether with all the large expenditure of moneys, the result as detailed above shows efficiency, the Commissioners leave to the consideration of Your Excellency.' They do not seem to realize that a training staff makes for efficiency, as also does a pay corps, which is an essential for war, and that, with the single exception of the question of desertions from the permanent force, they have not brought forward any other point which touches the question of the actual efficiency of the militia one way or the other. The efficiency of an army is gauged mainly by its degree of organization and training, and by its readiness to take and ability to keep the field. To no one of these points do the Commissioners make any reference whatever, and their conclusions can, therefore, carry little or no weight. The militia of Canada takes itself seriously, and what it asks is that it should be made as efficient as is possible with the money that parliament decides shall be spent upon the force. The Commissioners have made no inquiry which can in the least justify their drawing any conclusions whatever as to efficiency or want of efficiency."

If that is not demolition of the enemy, we shall have to wait for the next Blue Book, contradicting this refutation of a previous Blue Book to make it clear to us. The honours remain with the General as against the Government Commission, so far.

#### THE OPIUM TRADE IN BRITISH COLUMBIA.

We lately published the text of a short Bill passed at the last session of Parliament forbidding traffic in opium. The necessity for the enactment is seen in a Report lately printed at Ottawa from Mr. Mackenzie King, upon the losses sustained by the Chinese population of Vancouver, B. C., in the anti-oriental riots of September, 1907. The Deputy Minister of Labour reported:—

"In concluding this report I desire respectfully to bring to the attention of Your Excellency in Council a matter of serious significance and importance which was disclosed during the course of the inquiry under the present commission. In the investigation of the different losses, a claim was made for \$600



by each of two opium manufacturers on account of loss of business for six days, their places of manufacture having been closed for that length of time in consequence of the riots. I was somewhat surprised at the presentation of claims for losses in such a business. There does not appear, however, to be any existing legislation prohibiting the importation of crude opium, or its manufacture in Canada, and the only restraint upon the manufacture of that article in the city of Vancouver is the municipal regulation requiring the taking out of a license and the payment therefor of a fee of \$500 before the manufacture can be carried on within the city limits.

"In ascertaining the basis on which the above losses should be computed, I went somewhat fully into the nature and extent of the business of the two concerns on behalf of which claims were presented. I also personally inspected the premises and saw the process by which the manufacture of opium is carried on. In the case of one of these establishments it was stated by the proprietor that he had been engaged in the business for a period of ten years, and was employing, at the time of the riot, ten persons; that his gross receipts from this source alone for the year 1907, totalled \$180,000; that his wage bill for the month amounted to \$485; and that his estimated net profit, for the year 1907, was \$20,000. This was after deducting \$5,820 for wages, \$1,080 for rent, and \$500 for license fee. In the case of the other concern, the proprietor stated that while keeping a small store, his main business was that of carrying on the manufacture of opium, in which he had been engaged for a period of twenty-one years; that he was employing, at the time of the riot, nineteen persons; that his gross receipts totalled between \$170,000 and \$180,000 for the year 1907; that his wage bill for the month amounted to \$1,525; and that his estimated net profit for the year 1907 was \$15,000, after deducting \$18,300 wages, \$1,800 for rent, and \$500 for license fee.

Both manufacturers stated that they sold to white people as well as to Chinese and other Orientals; that the opium was consumed in different parts of the Dominion; and that, in addition to their own factories, there were three or four other opium factories in the city of Victoria and one in New Westminster, all of which were doing an extensive business.

Regarding it as an anomaly that the Government of Canada should, under any circumstances, be held bound to make good pecuniary losses in an industry to inimical to our national welfare, and having regard to the discretion given me by my commission, I feel it my duty respectfully to submit that the operations of the opium industry in Canada should receive the immediate attention of the parliament of the Dominion, and of the several legislatures, with a view to the enactment of such measures as will render impossible, save in so far as may be necessary for medicinal purposes, the continuance of such an industry within the confines of the Dominion, and as will assist in the eradication of an evil which is not only a source of human degradation but a destructive factor in national life."

A disturbing feature in this Report is the disclosure respecting the effect of evil example, upon our own native population. It looks as though the legislation was necessary to preserve our own Canadian people from sinking to the level of the Mongolians of the lower classes. Our Christian civilization is apparently only a veneer, very thin in spots, through which crude humanity may break out in startling guise at any time.

#### IMMIGRANTS IN THE NORTH-WEST.

Bulletin vi. of the Census and Statistics Office, just issued at Ottawa, gives the returns of the Census taken in 1906, of the immigrant population of the three North-Western Provinces. On June 24 of that year the immigrant population of Manitoba, Saskatchewan and Alberta was 364,706. This number comprised 45,840 who had arrived in Canada prior to 1891, 76,380 arrived in the ten years 1891-1900, 223,457 arrived 1901 to June 24 1906, and 9,029 whose time of arrival was not recorded in the Census returns. There were in all 222,168 males and 142,538 females; 160,180 married, 194,007 single, 10,335 widowed and 184 divorced. There were 10,908 families in 1906 whose heads had immigrated from the British Islands and possessions in the last fifteen years, 91 per cent of whom were

from England and Scotland. From Austria-Hungary there were 10,650 families, from France and Belgium 1,131, from Germany and Holland 1,986, from Scandinavia (Denmark, Iceland, Norway and Sweden) 3,830, from Russia 5,018 and from the United States 16,344. The last named country represents a population on farms of 70,703, Austria-Hungary 52,639, the British Islands and possessions 31,755, Russia (including Finland) 24,594, Scandinavia 11,968, Germany and Holland 7,734, and France and Belgium 4,487.

Immigrants from the United States lead in the farm statistics as well as in population, occupying 4,612,999 acres of land in 1906 with 964,438 acres in crops and possessing 89,957 horses, 304,667 cattle and 60,210 swine. The British Islands and possessions are second with 2,607,779 acres of land and 553,339 acres in crops, 47,098 horses, 142,135 cattle and 25,481 swine. In farm land occupied the immigrants from Austria-Hungary and Russia rank third and fourth. The immigrants on farms from all countries, arrived in the fifteen years, show totals for 1906 of 50,324 families, 205,774 persons, 194,311 horses, 619,804 cattle, 152,231 swine, 11,554,357 acres in farms and 2,307,979 acres in crops.

The statistics for England show averages per family in 1906 for arrivals in the first period of 7.83 horses, 22.20 cattle, 4.42 swine, 288.14 acres occupied and 86.40 acres in crops; in the second period of 6.23 horses, 23.28 cattle, 3.19 swine, 284.55 acres occupied and 66.61 acres in crops; and in the third period of 2.90 horses, 6.94 cattle, 1.61 swine, 211.08 acres occupied and 35.20 acres in crops; while for the whole number of 7,919 families arrived in the fifteen years they show averages of 4.14 horses, 11.58 cattle, 2.29 swine, 233.31 acres occupied and 47.71 acres in crops.

Immigrants from Ireland and Scotland show higher averages than those from England, and immigrants from Belgium show averages somewhat higher than those of any one country of the United Kingdom.

The highest averages are shown by immigrants from the United States; for, although 14,296 families out of a total of 16,344 arrived from that country in the last period of five years, the averages for all families were 5.50 horses, 18.64 cattle, 3.68 swine, 282.24 acres occupied and 59.01 acres in crops. But for the 527 families arrived in the first period from the United States the averages were 9.76 horses, 36.60 cattle, 7.86 swine, 315.75 acres occupied and 82.40 acres in crops.

The lowest averages are given for Austria-Hungary, Norway and Sweden and Iceland. Russian immigrants, comprising 5,018 families, show an average per family of 2.66 horses, 7.27 cattle, 3.31 swine, 189.71 acres occupied and 41.62 acres in crops; and one-third of the people from that country arrived within the last five years. Those arriving in the first period have averages per family of 5.73 horses, 13.40 cattle, 8.37 swine, 260 acres occupied and 97 acres in crops.

In 1906 the number of farms, exclusive of those taken up by immigrants arrived in the fifteen years 1891-1906, was 72,074 with 6,099,718 acres in all field crops, being an average per farm of 85 acres in crops, and with averages of horses per farm or family of 6.75, of cattle 18 and of swine four. The averages for families arrived from the British Islands and the U.S. during the five years 1891-95 are generally higher than these, and for the second period of five years they present on the whole a very favourable comparison. For the third period they are of course lower. But the important fact is established that immigrants of every class who have gone upon the land have prospered. The soil and climate of the provinces are known to be in a high degree suitable for the production of crops and live stock; and we may now therefore confidently anticipate that every succeeding census will show for the immigrant farmer as well as for the native born an increasing reward for his skill and labour in cultivating the land.

—The G.T.P. will build a viaduct across the Salmon River, in New Brunswick, at Grand Falls. The work will cost \$500,000.

—The Granby Manufacturing Co., with a capital of \$10,000 will take over the business of W. M. Kelly, of Granby, Que.

## CEYLON TEA.

The old-fashioned idea that merit alone will push any article into common use, has long since gone the way of the dead, and the worn out. It is now universally recognized that because an article has merit, it must be pushed in order that it may meet its appreciative public. Without advertisement merit is dumb, and as unable to help itself forward as a dumb and expressionless man in a railroad ticket office. From the New York "Grocery World," we select the following case in point:

"The story of how the Ceylon tea planters brought the demand for their tea up from a total exportation of twenty-three pounds in 1873 to total exportations of 179,844,827 pounds in 1907, is exceedingly interesting. The cultivation of tea was begun originally because of the destruction by blight of the coffee groves, which had been Ceylon's most remunerative industry.

"The first considerable plantings of tea were made as a despairing effort to recoup fortunes which had vanished with the spread of the coffee blight. Men who had been in affluence had found their source of income suddenly swept away. The first great impulse given the industry was in 1875, when the acreage was increased from 350 to 1,080. Each succeeding year has witnessed extended planting, and at the end of 1907 planters' returns showed a total tea acreage of 385,000. In addition, there are numerous small gardens of tea cultivated by natives of the island who have other interests.

"In 1900 it was found that rapid extension of tea planting in both Ceylon and India had so increased production as to glut the English market, where the price fell to 7d. (14 cents) per pound, in consequence of which many plantations failed to show a profit on the capital outlay for that year. It had been decided by the Ceylon planters to make an organized effort to establish a secure footing in the other tea markets of the world, shipping their product direct from Ceylon, instead of through London, as had been the custom.

"To this end an exploiting fund was established by voluntary contributions. A few years later the voluntary fund was replaced by a fund raised by the imposition of an export duty amounting to 9.32 cents on each 100 pounds. On January 1, 1907, this tax was reduced to 6.489 cents on each 100 pounds. The proceeds of this tax, which in 1907 amounted to \$120,692, are turned over by the customs to a committee of thirty appointed by the governor.

"The committee of thirty has expended the sum intrusted to it in various advertising methods in the United States, Canada, Russia and Germany. For the United States a commissioner was appointed to exhibit Ceylon tea at fairs, exhibitions and bazaars, to make demonstrations of its quality and to endeavour to induce the trade generally to give preference to it over tea from other countries. The exploitation work this year is in the hands of a professional advertising writer and distributor, at whose disposal a considerable sum has been placed.

"In explanation of the large quantities of Ceylon tea now shipped to China, the statement is made that it is used in blending with China teas for further forwarding. The final destination of much of the tea shipped from Ceylon to the United Kingdom is not known, as it is often re-exported by London dealers. It is estimated that by reason of this fact the quantity of Ceylon tea consumed in America is between three and four times as great as the quantity shipped direct."

## COTTON GROWING IN INDIA.

Referring to the assertion that cotton production in India cannot be increased materially, Consul General Machael, of Calcutta, says:—Largely owing to the action of the British Cotton Growing Association in affording facilities, and that of the Government of India in starting experimental work in cotton cultivation, an extra million acres were brought under cotton last year; and Professor Dunstan, director of the Imperial Institute states that already a better description of Indian cotton is being exported to the United Kingdom. The table below shows the exports of cotton by sea from British India to foreign countries during the past five years, but it

must be clearly borne in mind that about two-thirds of the cotton grown in India is consumed in this country.

Year.	Hundredweights.	Value.
1907-8 . . . . .	8,562,024	\$85,675,065
1906-7 . . . . .	7,400,839	73,261,536
1905-6 . . . . .	7,399,534	71,138,398
1904-5 . . . . .	5,657,743	58,115,624
1903-4 . . . . .	7,931,075	81,253,821

The most promising spot for cotton cultivation in India appears to be Sind, where the Egyptian variety, particularly in the canal area, is replacing the indigenous plant. In that locality the area under cultivation is rapidly increasing, and it is believed that the time is not far distant when that province will produce 100,000 bales of almost the finest cotton in the world, worth at least twice as much as the indigenous variety. In India, as in other countries, the greatest hindrance to the extension of cotton cultivation is the boll worm, which has in past years done immense damage to the cotton crops of Sind and the Punjab canal colonies. But steps are now being taken by means of "trap crops" and other methods to hold this pest in check, and when this task is accomplished, India should be in a position to largely increase her exports and so contribute in a great measure toward the world's ever increasing demand for raw cotton.

We may add that the total production of cotton under the auspices of the association the world over has increased from less than 2,000 bales in 1903 to over 26,000 bales in 1907, and the council is convinced that, provided sufficient capital was obtained, the association would shortly become a profit-earning body.

## STATE CONTROLLED RAILWAYS.

The Intercolonial is not the only railway in the world which makes but a poor showing under Governmental control. Advices from Japan, where the railways are now practically all in the hands of the state, are much to this point. The official report for 1907 shows that the receipts exceeded the operating expenses by only 17,230,786 yen. As the interest on the bonds is 24,000,000 yen this means a net loss for the year of nearly 7,000,000 yen (\$3,500,000). To this loss must also be added the loss of taxes to the amount of 5,500,000 yen formerly paid by the railroad companies.

At present the various municipalities that formerly were accustomed to depend largely for revenue on the taxes received from railways are suddenly deprived of this source of income, and find themselves in rather straightened circumstances. Not unnaturally these are agitating the proposal that the authorities should allow them to levy local taxes especially on railway stations, but it appears altogether unlikely that the government will acquiesce in the proposition.

"Moreover," according to the Tokio correspondent of the New York "Evening Post," "the authorities are charged with a lamentable lack of official capacity in the management of the railways. There are too many officials and too much red tape. Cars are said to be neither so clean nor so comfortable as under the regime of the private companies." There are constant complaints that the trains do not run on time, and that no one assumes responsibility therefor. Accidents, too, are alarmingly on the increase. Ticket agents refuse to furnish change, the applicant being referred to a money-changer outside, an official who charges a snug percentage for breaking a note.

"More serious still, large quantities of freight are piling up all along the lines; and merchants, as well as shippers generally, are put to needless loss and inconvenience. The government is accused of mixing up the railway accounts with the national budget in such a manner that the public cannot follow the financial progress of the enterprise. During the last session of the Diet an extensively signed petition was presented to that body from the leading men of the nation praying that the railway accounts be kept separate from the national budget, after the manner of a private corporation. The government, however, has shown no disposition to put itself in the light of a private railway company responsible for profit and loss to interested stockholders."

## TRADE OF THE EMPIRE.

Canada's Trade Acting Commissioner at Birmingham says:— The Board of Trade returns for the first half of the present year are exceedingly interesting to those who follow the trend of the Empire's trade. The total imports into England from foreign countries exhibit a decrease of approximately £14,000,000; but what is more extraordinary is the £16,000,000 decrease in the imports from British possessions. Some of the leading figures of the returns may be seen in the under-given table as affecting certain possessions during the six months ending June 30, in comparison with the same period in 1907.

British Possessions.	1907. £	1908. £
Cape of Good Hope . . . . .	3,742,092	2,942,755
Bombay . . . . .	6,106,222	3,178,126
Madras . . . . .	2,653,124	2,361,739
Bengal . . . . .	9,246,140	5,958,773
Eastern Bengal and Assam . . . . .	721,007	673,100
Burma . . . . .	1,563,888	1,376,594
Straits Settlements . . . . .	4,729,393	3,709,496
Ceylon . . . . .	2,751,762	2,597,802
Victoria (Australia) . . . . .	6,122,590	5,515,216
New South Wales . . . . .	8,882,498	6,177,004
New Zealand . . . . .	12,858,593	9,838,496
Canada . . . . .	9,106,118	8,671,822
Newfoundland and Labrador . . . . .	79,288	55,688
British West India Islands . . . . .	1,211,196	1,395,819

The only states showing an increase are:—Natal, Western Australia, Southern Australia (including Northern Territories), British West India Islands. The difference in the amount of Great Britain's imports from foreign countries and her own possessions must not necessarily be attributed to Great Britain's preference for foreign goods. Into any consideration of this marked difference must be introduced the question: To what extent do these imports comprise commodities which British possessions for various reasons have been unable to supply?

## AUTOMOBILES WITHOUT PNEUMATIC TYRES.

No one but the manufacturers of them will be sorry to learn that there is a possibility of running an automobile without equipping it with costly and troublesome rubber pneumatic tyres. It is even claimed that an alternative device invented by L. Granieri, an Italian, gives better results, as regards the ease and comfort of occupants. We are still somewhat in the dark respecting the rationale of the new discovery, which is still in the experimental stage. Our information goes to show that Granieri uses solid rubber tyres, the device which he invented supplying the elasticity hitherto attainable only in pneumatic tyres. He split two axle trees and joined them to four wheels by four free parallelograms, keeping perpendicular and in place by two exceptionally strong steel screws, their tension being proportional to the weight of the automobile and what it carries. At any inequality or rise of the road, at every stone or other obstacle, the parallelograms give. Two of the angles contract and the car is perfectly suspended by this system, does not feel even the greatest jar, and can support any weight. The system is already patented and has been taken up by a group of well-known motorists. The talented workman who invented it did not make it generally known before he was sure that it was a success in the automobile of a friendly patron. For weeks and months he traversed roads in and about Rome, choosing the worst he could find, and then, and only then, he invited inspection. That there may be no doubt that the invention is as practicable for a high horse power travelling car as for a small one, a fifty-horse power machine carrying four or five persons, is now crossing Europe with an expert to control the invention for an automobile club. It is reported that the King and Queen of Italy have tried the new motor car, and highly approve of it.

We have not heard yet, whether the improvement makes the automobile less of a dust distributor, but it will not be sur-

prising to find that such is the case, if vehicles are swung at an increased height from the road, and tires are smaller, as well as harder than they are at present in ordinary use.

## MONTREAL HARBOUR REVENUE.

While the total revenue of the harbour received by the Commissioners for this season, up to the end of August, shows a slight increase over that of last year, the August returns show that the corresponding month in 1907 was ahead of last month. The following table gives the figures:

Revenue from opening of navigation to the end of August, 1908 . . . . .		\$184,842
Revenue during same period last year . . . . .		182,751
Revenue from imports in 1908 . . . . .		119,500
Revenue from exports in 1908 . . . . .		46,500
Revenue from local traffic in 1908 . . . . .		18,842
Revenue from imports in 1907 . . . . .		129,500
Revenue from exports in 1907 . . . . .		33,500
Revenue from local traffic in 1907 . . . . .		19,751

For the month of August this year there is a falling off of \$6,917, as compared with August, 1907, the figures being \$43,482 and \$50,400, respectively. Revenue for the month just closed came from: Imports \$26,500; exports \$12,500; and from wharfinger for local traffic \$4,482. The figures for August of last year were: Imports \$30,000; exports \$15,000, and local traffic \$5,400. Since the opening of navigation up to August 31, the number of seagoing vessels entering the port of Montreal has been 476, and their tonnage 1,242,260, or an increase of five vessels and a tonnage of 29,315 over the corresponding period of last year.

## JAPANESE SILK PROSPECTS.

The following translation, made by Student Interpreter A. A. Williamson, of an article in a local newspaper concerning the silkworm industry of Japan has been received from Tokio:—

"At this season (May) the silkworms emerge from the eggs and considerable interest attaches to their number as compared with the hatch of previous years, as some estimate, with regard to the output of silk at the end of the season, may be made therefrom. Of the 42 fuz and prefectures mentioned, 33 showed an increase in the production of worms and of mulberry leaves of from 10 per cent to 20 per cent; 9 were below average or the same as last year. Hokkaido suffered from bad weather, which spoiled the hatch somewhat and considerably damaged the mulberry sprouts. Frost and snow caused more or less damage to sprouts in 8 prefectures, and in Yamanashi Prefecture the mulberry fields were so washed out by the floods of last year that not much leaf will be produced this year; yet Fukuoka Prefecture shows an increase of about 25 per cent, and in 7 prefectures the increase amounts to 20 per cent. In addition, the number of families engaged in the industry has been considerably augmented, so that, with the increase in the number of worms and the large yield of mulberry leaves expected, a good silk year is anticipated."

—The Ontario Securities Company, Ltd., has been awarded \$10,000 5 per cent 20 instalment debentures of the Township of York, also \$3,730.59 4 per cent 15 instalment debentures of the same township, both issues being made for school purposes.

—A new industry has recently been started by the B. C. Foundry Co., of Esquimalt, for the manufacture of manganese bronze, to be moulded into blades for propellers.

—The Niagara-Welland Power Company will apply to Parliament next session for an Act extending the time for completing its works.

## BUSINESS DIFFICULTIES.

The commercial failures last week in Canada, as reported by Dun and Co., numbered 18, against 27 the previous week and 24 last year.

On demand of Abraham Broodney, whose claim amounts to \$208, an assignment of their goods has been made by M. Fineberg and Co., furniture dealers, city. George Gale and Sons, Waterville, \$213; Rolland Bros., Montreal, \$153; A. C. Thompson, \$259; and Canada Furniture Co., Toronto, \$284, are the chief creditors. The assignment was made in the name of M. Sophia Evnovitch, wife of Moses Fineberg, and carrying on business under the name of M. Fineberg and Co.

An assignment has been made to E. R. C. Clarkson for the benefit of their creditors by the Levy, Weston and McLean Machinery Co., Front Street, Toronto. The extent of the liabilities is not yet known, but the firm's assets have been stated to be \$40,000. A winding-up petition against the company has also been filed at Osgoode Hall by Mr. James Bicknell, K.C., on behalf of the Imperial Bank. The manager of the King and Spadina branch of the bank, has stated in an affidavit that the firm is indebted to the bank to the extent of \$32,000.

Charles Malchelosse, hotelkeeper, city, has consented to make an assignment of his goods on the demand of the George E. Amyot Brewing Company, Quebec, whose claim amounts to \$3,050. The other principal creditors are as follows: Jules Colas, \$10,000; L. D. Masson and Co., \$1,000; La Cie Claudon, \$500; H. Raymond, \$2,300; R. Robin, \$400; Cousineau, Raymond and Hall, \$240; Johnson and Lepage, \$300. The assets include license for the sale of liquor, stock of bar fixtures and furniture.

With liabilities totalling \$44,463, Philip Lahee, electrical contractor, city, has agreed to make an assignment on the demand of the Wire and Cable Company, whose claim amounts to \$26,228. Other principal creditors are: The Conduit Company, Ltd., \$9,419; John Forman, \$307; Hart Manufacturing Company, Hartford, \$998.

Recent assignments in Ontario are B. Sylvester, stationery, Cobalt; Fred. Hudson, store, Mountain Station; Lake and Golden, fancy goods, Niagara Falls; People Co-operative Association, Ltd., Port Arthur; J. E. Murphy Lumber Co., Ltd., Toronto; W. B. Reid Co., wholesale cigars, Toronto; Crown Furniture Co., Ltd., Preston.

D. J. Roblin, men's furnishings, Fort William, is offering to compromise. The Dominion Garment Co., Ltd., Guelph, has suspended payment.

Minor assignments in this Province are: W. J. Renaud, harness, Magog; A. S. Durocher, store, Martinville; S. Salhani, jobber, city; David Schlaier, trader, St. Thecle; D. L. Nadeau, general store, East Broughton; Arthur Lapierre, grocer, city; N. Poirier, tailor, city; A. G. Vandandaigne, grocer, city; Benoit Hogue, grocer, Maisonneuve; J. O. Giroux, hardware, city.

A winding-up order has been granted against the Metallic Bedstead Co., Ltd., Lake Megantic.

A petition for voluntary liquidation has been allowed Theo. Lefebvre and Co., Ltd., spices, city.

Albert Arsenault, general store, St. Gervais, has settled at 45c in the dollar.

Peter Cohen, hardware, city, is offering to compromise.

The Montreal Trust and Deposit Co., has been appointed to liquidate the Sydney Land and Loan Co., Sydney, N.S.

Albert Kelly, general store, Gambo, Nfld., is petitioning to be declared insolvent.

A. J. Periard, clothing, Vancouver, has made an offer of 85c in the dollar, and E. E. Ingram, grocer, same place, has assigned.

In the North-West, assignments include Geo. Deslauriers and Co., traders, St. Albert; G. H. Johnston, dry goods, Lethbridge; A. L. Vardon, machinist, Edmonton; John Cloughton, hotel, Grand View; Frank Sheppard, restaurant, Stratheona; J. H. Voekeroth, drugs, Irvine, Alb. A winding-up order has been issued against the Greenwood Trading Co., Ltd., Greenwood, B.C.

F. L. McNeil, bicycles, etc., Lunenburg, N.S., is offering 50 per cent, also Trask and Foster, grocers, Yarmouth.

At Berwick, N.S., J. G. Clarke and Sons, have assigned.

Pillar and Co., grocers, Toronto, have assigned.

## A WINNIPEG DRY GOODS VICISSITUDE.

A despatch from Winnipeg early in the week announced the suspension of Archibald Wright, one of the oldest dry goods merchants in that city. Mr. Wright, for whom there is much sympathy among the trade, local and in the East, came from Glasgow upwards of a quarter of a century ago, where his father had been a banker, and was appointed to a position on the staff of the Bank of British North America's agency in New York, whence he was transferred some time afterward to the San Francisco branch and subsequently to headquarters at Montreal. Becoming acquainted with one of Montreal's prominent wholesale dry goods merchants, he was afforded an opportunity of entering the business. A customer in Quebec falling behind, Mr. Wright was sent down to supervise operations, and he eventually proposed to his powerful Montreal friend to buy out a large portion of the stock in Quebec and remove it to Winnipeg, which at that early day was attracting considerable attention among wholesale men and bankers. Mr. Wright witnessed many ups and downs all around him in the Prairie City, but being a man of characteristic caution and extreme economy he made steady progress, being content to win his thousands when others were striving after millions. A fire, several years ago, in the block in which his store was situated, caused him considerable loss, but nothing daunted, he started again, believing implicitly in the prosperity which awaited those who could "wait and work" for the great future of the North-West. Some years afterwards he was forced reluctantly to appeal to his friends, with whom a satisfactory arrangement was effected. All of his suppliers were not equally generous of late. One of them, which maintains an agency in Montreal, hails from his native city, to which he was accustomed to make periodic visits for many years, as he imported most of his stock. The vicissitude is causing unusual comment just now, at a period when the silver lining to the cloud was becoming more evident—the maturity of a season which all had hoped for—when wholesale men have been expecting to hear shortly some appreciation of their long patience, and retailers more frequent payments "over the counter" than they had been accustomed to during the year. A small fraction in the dollar would measure, it is estimated, the amount of the indebtedness discharged by the mass of North-Western traders during the year thus far. Liquidation must proceed apace ere long. Mr. Wright's liabilities will scarcely exceed \$50,000. His estimable character is sure to bespeak for him in his present condition all the indulgence which can safely be bestowed. The country is safe; we are garnering good crops, and it should only be a question of months—not years—when everybody—barring modern modifications—may resemble Longfellow's "Blacksmith," of whom he wrote—

"He looks the whole world in the face,  
For he owes not any man."

## A VETERAN LUMBERMAN.

Among the oldest inhabitants resident in Montreal is Hon. Jas. K. Ward, M.L.A., who reached his 89th birthday on the 9th inst., still hale and hearty. Emigrating from the Isle of Man ("Mona") in 1842 to the United States, he discovered after a visit to Canada that the resources of this country offered better facilities in respect of our woods and forests and the quality of our timber for youthful enterprise. Coming to Canada in 1852, he entered personally with his own woodsmen upon the extensive lumbering career on the Maskinonge, which led to his eventually amassing a fortune which placed him among the most successful lumber manufacturers in the Dominion. Retiring from active business some years ago, he settled down in his elegant home in Rosemount Avenue (Westmount) to enjoy his well-earned rest in the midst of his near relatives and neighbours. Mr. Ward has been a subscriber to this "Journal" from the early years of its foundation.

# Meetings, Reports, etc.

## THE BANK OF BRITISH NORTH AMERICA.

The Court of Directors submits the accompanying Balance Sheet to the 30th June last.

The Profits for the Half-Year, including \$116,870.54, brought forward from last account, amount to \$329,118.86, out of which the Directors have now to report the declaration of an Interim Dividend of 30s per Share, payable, free of Income Tax, on the 1st October next, being at the rate of 6 per cent per annum, leaving a balance of \$171,980.11 to be carried forward.

The Dividend Warrants will be remitted to the Proprietors on the 30th September next.

The sum of \$16,586.80 has been set aside out of the Profits of the half-year to meet the depreciation in the Bank's investment in Dominion of Canada Bonds, which will hereafter stand in the Books at 95.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz:—

To the Officers' Widows and Orphans' Fund . . . . .	\$2,500.00
To the Officers' Pension Fund . . . . .	\$8,638.75

Since the close of the half-year a Sub-Branch has been opened at St. John's Gate in Upper Town, Quebec.

London, 1st September, 1908.

### BALANCE SHEET, 30th June, 1908.

Dr.	
To Capital . . . . .	\$4,866,666.66
20,000 Shares of £50 each fully paid.	
To Reserve Fund . . . . .	2,336,000.00
To Deposits and Current Accounts . . . . .	22,500,791.65
To Notes in Circulation . . . . .	2,926,749.47
To Bills Payable and other Liabilities, including Provision for Contingencies . . . . .	9,841,247.92
To Rebate Account . . . . .	101,514.33
To Liabilities on Endorsements . . . . .	\$ 408,448.45
To Liability under Guarantee in respect of which no Claim is anticipated . . . . .	\$200,000.00
To Do. Do. . . . .	\$300,000.00
To Profit and Loss Account—	
Balance brought forward from 31st December, 1907 . . . . .	311,537.20
Dividend paid April, 1908. . . . . \$146,000.00	
Bonus paid April, 1908. . . . . 48,666.66	
	<u>194,666.66</u>
	\$116,870.54
Net Profits for half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts . . . . .	212,248.32
	<u>\$329,118.86</u>
Deduct:	
Transferred to Officers' Widows' & Orphans' Fund . . . . . 2,500.00	
Transferred to Officers' Pension Fund . . . . . 8,638.75	
	<u>11,138.75</u>
Balance available for October Dividend . . . . .	\$ 317,980.11
	<u>\$42,890,950.14</u>

Cr.

By Cash and Specie at Bankers and in Hand . . . . .	\$5,019,070.95
By Cash at Call and Short Notice . . . . .	6,737,115.22
	<u>\$11,756,186.17</u>
By Investments—	
Censols £303,000 at 83. . . . .	\$1,223,918.00
National War Loan, £50,000 at 90 . . . . .	219,000.00
	<u>\$1,442,918.00</u>
Dominion of Canada Bonds, £180,000 at 95. . . . .	832,200.00
Other Investments . . . . .	485,158.79
	<u>\$2,760,276.79</u>
By Bills Receivable, Loans on Security, and other Accounts . . . . .	27,423,090.04
By Bank Premises, etc., in London, and at the Branches . . . . .	774,512.14
By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation . . . . .	176,885.00

NOTE.—The latest monthly Return received from Dawson is that of the 30th May, 1908, and the figures of that Return are introduced into this Account. The balance of the transactions for June with that Branch has been carried to a suspense account, pending the receipt of the June accounts.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs as shown by the books and returns.

GEORGE SNEATH,  
NICHOLAS E. WATERHOUSE,

Auditors.

(Of the Firm of Price, Waterhouse & Co.,  
Chartered Accountants.)

London, 21st August, 1908.

### ANNUAL REPORT OF THE C.P.R.

The Canadian Pacific Railway Co. has issued a report for the year ending June 30 last. As was expected, the returns show the effect of the dull season through which the country passed during the first six months of the year, though the dividends upon preference and ordinary stock have been paid as usual. One per cent was paid to ordinary stockholders in addition to the dividend, from interest on land funds. The principal features of the report are as follows:—

Gross earnings, \$71,384,173; working expenses \$49,591,807. Net earnings \$21,792,366; net earnings of steamships in excess of amount included in monthly reports, \$1,112,759; interest, etc., \$1,541,874—\$24,446,999. Deduct fixed charges, \$8,770,076. Surplus \$15,676,922. Deduct amount transferred to steamship replacement accounts, \$800,000; contribution to pension fund \$80,000—\$880,000. The working expenses for the year amounted to 69.47 per cent of the gross earnings, and the net earnings to 30.53 per cent, as compared with 64.96 and 35.04 per cent, respectively, in 1907.

The statement of earnings for the year ended June 30th, 1908, shows receipts:—From passengers \$19,900,432; from freight \$44,037,507; from mails \$739,755; from sleeping car, express, elevators, telegraph and miscellaneous \$6,706,388; total \$71,384,173.

—The Grand Trunk Pacific announces that on Monday next they will open up passenger service over 666 miles from Winnipeg to Wainwright, Alta.

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	1/2 Yearly	Dates of Dividend	Prices per	
	Subscribed	Paid-up	Fund	of Rest to Paid-up Capital	per shr.	value of one Share	or 1/2 Dividend		cent on par Sept. 17	
	\$	\$	\$	\$	\$	\$	Per Cent		Ask.	Bid
British North America.....	4,866,666	4,866,666	2,336,000	48.06	243	347.49	3 1/2	April.	.....	143
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	.....	2 *	Mch. June Sept. Oct.	161	.....
Dominion.....	3,983,700	3,848,597	4,833,456	125.59	50	.....	3 *	Jan. April July Oct.	.....	149 1/2
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	149.50	2 *	Jan. April July Oct.	.....	.....
Farmers.....	1,000,000	470,082	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....	.....
Hochelaga.....	2,500,000	2,500,000	2,000,000	80.00	100	136.00	4	June	137	136
Home.....	944,200	893,115	235,000	26.31	100	.....	3	June	.....	.....
Imperial.....	5,000,000	4,990,000	4,990,000	100.00	100	.....	2 1/2 *	Feb. May Aug. Nov.	.....	.....
La Banque Nationale.....	1,800,000	1,800,000	900,000	50.00	30	.....	1 1/2 *	May Aug. Nov. Feb.	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	153.00	2 *	Mch. June Sept. Dec.	153 1/2	153
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	192.00	2 1/2 *	Jan. April July Oct.	195	192
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	230.87	2 1/2 *	Mch. June Sept. Dec.	.....	230 1/2
New Brunswick.....	709,800	709,540	1,225,701	172.76	100	.....	3 *	Jan. April July Oct.	.....	.....
Northern Crown.....	2,207,500	2,201,328	50,000	2.22	100	.....	5	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.30	100	274.00	3 *	Jan. April July Oct.	.....	274
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	.....	1 1/2 *	Mch. June Sept. Dec.	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	122.50	1 1/2 *	Mch. June Sept. Dec.	.....	122 1/2
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	.....	2 1/2 *	Jan. April July Oct.	220	.....
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Standard.....	1,562,500	1,559,700	1,759,700	112.12	50	.....	3 *	Mch. June Sept. Dec.	.....	.....
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2 1/2	April	.....	.....
St. Hyacinthe.....	504,600	331,235	75,000	22.67	100	.....	3	.....	.....	.....
Sterling.....	875,700	804,662	183,749	22.76	100	.....	1 1/2 *	Feb. May Aug. Nov.	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2 *	Mch. June Sept. Dec.	213	.....
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	3 1/2	June	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,175,000	78.33	50	.....	2 *	Feb. May Aug. Nov.	.....	.....
Union of Canada.....	3,207,200	3,180,030	1,700,000	54.80	100	.....	3 1/2	June	.....	134 1/2
United Empire.....	634,300	500,172	.....	.....	100	.....	.....	.....	.....	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3 1/2	April	.....	.....

\* Quarterly.

## THE ONTARIO BANK.

Apparently the affairs of the defunct Ontario Bank are to be wound up, the realization of assets still out as investments to be entrusted to the Royal Trust Co., of this city. Mr. E. R. Wood, vice-president of the Shareholders Association has made a statement showing the total estimated realizable value of the remaining assets to be \$1,624,000.34, and liabilities of \$2,405,927, with a deficit of \$2,281,926.92. This deficit would absorb the capital of \$1,500,000 and the rest account of \$700,000 and leave a shortage of \$781,926.92.

This practically means a call under the double liability for an amount equal to the shortage mentioned, so that the unfortunate holders of stock lose their holdings, and will also be required to pay over fifty per cent of the value of their shares. It is not much to be wondered at that some of the shareholders should ask for the prosecution of the directors holding office at the time of the suspension in October, 1906. No doubt, it is difficult to be what the world calls a good loser under some circumstances.

A full list of those holding ten shares and over of Ontario Bank stock was published in the issue of the "Journal of Commerce" for October 19, 1906.

--The Interior Department reports that over one million acres in Alberta and Saskatchewan have been taken up by homesteaders during the past month since the odd-numbered sections were thrown open for homesteading.

--The vacancies on the Board of Railway Commissioners have been filled by D'Arcy Scott, Mayor of Ottawa; Thomas Greenway, M.P. for Lisgar, and Prof. J. S. McLean, of Toronto University.

--Montreal bank clearings this week were a little under \$2,000,000 below the figures of a year ago: 1908, \$30,796,369; 1907, \$32,609,356; 1906, \$28,790,378.

--Bank clearings at Toronto for week ending September 17, \$24,760,742, corresponding week last year \$22,259,221.

--It is doubtless unwise to examine very deeply into the bona-fides of anti-election promises, but there appears to be something official about the proposal of the Postmaster-General to establish free postal delivery in the rural districts. If practical, which appears to be rather doubtful, it would certainly be an exceedingly valuable innovation, and would add greatly to the comfort of country dwellers, especially of merchants and other business men.

--The Life Underwriters' Association opened their annual convention at Quebec last Thursday, 17th. Papers of great interest are to be submitted, and the discussions will doubtless be of value at this juncture, with the Government Insurance Act still upon the stocks.

--The many friends of Hon. John S. Hall, for some time latterly City Treasurer of Calgary, well known formerly as a prominent advocate in Montreal, and Provincial Treasurer of the Province of Quebec, will regret to learn of his sudden illness while on his way east on Wednesday last.

--Mr. E. Roger Owen, general manager of the Commercial Union Assurance Co., of which the resident manager here is Mr. James McGregor, has been sojourning in Montreal during the week, on his way to the Pacific Coast.

--Grand Trunk Railway traffic earnings from September 8 to 14, 1908, \$815,408; 1907, \$941,098; decrease, \$125,690.

--The Quebec Bank has opened a branch at Farnham, P.Q., and a Sub-Agency (to Victoriaville) at Stanfold, P.Q.

CUSTOMS REVENUE.

The revenue from custom dues collected at the port of Montreal for the first five months of the fiscal year shows a decided decrease, as compared to the same months of last year. The decrease in collections is \$2,379,308. The following table shows collections for the five months of this year, compared with the corresponding period last year:

	—Fiscal year—	
	1907-08.	1908.09.
April.. . . . .	\$1,277,112.82	\$ 908,990.98
May . . . . .	1,558,075.46	1,021,211.28
June.. . . . .	1,545,678.48	1,060,325.77
July . . . . .	1,646,512.75	1,065,077.61
August . . . . .	1,512,180.08	1,104,645.75

FINANCIAL REVIEW.

Montreal, Thursday p.m., Sept. 17th, 1908.

The tone of the stock market keeps steady, or "fair to mid-dling," as the grocers say. Speculative securities are spasmodic or lifeless, according to the success which proprietary syndicates meet in their endeavours to influence shareholders abroad. Bank and other gilt-edge stocks are firm at latter-day quotations.

At Toronto: Canada Permanent 138; Toronto Street 103½; Canada Land 127; Bell Telephone 134; Dominion Bank 232; Imperial Bank 220; Bank of Hamilton 193.

In New York, money on call 1 to 2 per cent. U.S. Steel 45½; pfd. 109. In London, bar silver 24¼d per ounce. Money ½ to ¾ per cent. Discount rates: Short bills 1½ per cent, three months 1½ per cent. Berlin exc. on London 20 marks 40 pfennigs. Paris exc. 25 francs 12½ centimes.

Consols 85½ to 85 11-16.

The following is a comparative table of stock prices for the week ending Sept. 17th, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sales.	Year ago.
<b>Banks:</b>					
Montreal. . . . .	63	233	231¾	233	240
Commerce . . . . .	50	161	161	161	160
Molsons. . . . .	97	196	194	196	197
Eastern Townships . . . .	1	150	150	150	150
Toronto. . . . .	29	212½	212½	212½	212½
Merchants . . . . .	18	153	153	153	161
Royal. . . . .	10	218	215¾	215¾	225½
Hochelega . . . . .	12	136	135	136	..
British North America . .	30	146	146	146	..
<b>Miscellaneous:</b>					
Can. Pacific. . . . .	639	174	170	170¼	166¼
Mont. St. Ry. . . . .	131	180	178	180	187¼
Toronto St. . . . .	76	105½	103	103	99½
Can. Convert. . . . .	12	46	46	46	..
Rich. & Ont. Nav. Co. . .	55	74	72½	73	61
Mont. Light, H. & Power	2170	103⅞	101½	102½	93½
N.S. Steel & Coal. . . . .	42	50	48½	48½	67
Do. Pref. . . . .	14	114¾	114¾	114¾	..
Dom. Iron & Steel, com.	221	18	16	16¾	21
Do. Pref. . . . .	5	65⅞	65⅞	65⅞	50¾
Dom. Coal, com. . . . .	105	54	53	53	46
Dom. Coal, pfd. . . . .	68	101½	101½	101½	..
Intercolonial Coal. . . .	1000	62	62	62	..
Bell Telep. Co. . . . .	50	135	135	135	124
Laurentide, pfd. . . . .	7	112	112	112	106
Ogilvie com. . . . .	31	106	105	105	..
Ogilvie, pfd. . . . .	18	117	116	117	..
Mont. Cotton . . . . .	50	105	105	105	..
Textile, com. . . . .	16	41½	41½	41½	..
Textile, pfd. . . . .	56	86	85¼	86	85
Lake of Woods . . . . .	426	94¼	93	93	73
Shawinigan . . . . .	201	79¾	78⅞	78⅞	48

Bonds:

Dom. Cotton . . . . .	6000	97	97	97	93
*Dominion Coal. . . . .	6500	91	91	91	..
Dom. Iron & Steel . . . .	9000	78	77½	77½	73
Ogilvie, B. . . . .	3000	85	85	85	..
Keewatin . . . . .	500	98	98	98	..
N.S. Steel & Coal, com..	1000	103½	102¾	103½	..
Textile A. . . . .	500	86	86	86	..
Textile C. . . . .	15,000	85	85	85	83½
*Windsor Hotel . . . . .	2000	93¼	93¼	93¼	..

\*And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday September 17th, 1908.

There is a moderate and slowly increasing movement, but no great buoyancy in any department. The continued drought and extensive bush fires have caused serious loss in some parts and had a depressing effect generally, while the dense smoke has even impeded navigation. In the United States, increasing confidence in the future is noticeable in many sections. Textile and other mills in not a few instances have resumed full time and the number of idle freight cars has decreased. Improvement in collections is reported, partly as a result of a larger movement of grain and cotton. Prices have as a rule been steady. In this country the approaching Dominion general elections is having its usual disturbing effect and the holding of the fall live stock shows and fairs is delaying the larger wholesale fall orders.

APPLES.—The shipments for week ended 12th September were 6,218 brls.; total to date 11,175 brls., compared with 5,583 brls in 1907 and 8,569 in 1906.

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

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

BUTTER.—The market was strong with good demand both locally and at country points. Finest creamery on spot was worth 25¼c in round lots and 25½c for jobbing parcels. Exports of butter last week amounted to 1,612 packages, as against 3,689 packages for the previous week, and 5,098 packages for the corresponding week of last year. Total exports since May 1, 74,282 packages, as against 62,682 packages for the corresponding period of last year.

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

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

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

**CHEESE.**—At Liverpool there was a decline of 6d on white and coloured to 60s and 61s respectively. In this market the market was firm at 12½c to 12¾c for western and 12¼c to 12¾c for eastern. Shipments of cheese from Montreal last week amounted to 60,675 boxes, as against 83,020 boxes for the previous week, and 68,972 boxes for the corresponding week of last year. There were also shipped from Quebec 2,120 boxes, making total exports for the week of 62,795 boxes. Total shipments from Montreal since May 1, 1,148,260 boxes, as compared with 1,313,850 boxes for the corresponding period of last year. Total shipments from Quebec since May 1, 44,678 boxes, as compared with 44,885 boxes for the corresponding period of last year. Total exports since May 1, 1,192,938 boxes, as against 1,358,735 boxes for the corresponding period of last year.

**COAL.**—Trade continues moderate, 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.**—Business has been moderate with increased orders from some points. The dry weather, bush fires and consequent heavy smoke over large areas have had a depressing effect which it is hoped will be temporary. Collections fair. Speculation in cotton for future delivery has been somewhat more active and prices have advanced under the stimulus chiefly of an increase in the spot sales in Liverpool, where the transactions on one day during the week reached a total of 12,000 bales. The activity on the spot in the English market was regarded as confirmation of the private reports recently received here that trade in cotton goods in Lancashire had materially improved. It has also been stated of late that Continental spinners were finding a larger outlet for their product and were buying the raw material in Liverpool. Moreover, many of the crop accounts received from the South have been less favourable than recently. It is contended that marked deterioration in the plant has occurred as a result of excessive rains in some sections and of drought in others. A report received by cable from Manchester states that the market continues firm for yarns and quiet for shirtings. The demand for both yarn and cloth is improving.

—There has been little or no change in the character of the trading in the United States primary cotton goods market during the past week, except that, in some instances, manufacturers have evinced a greater disposition to meet the views of buyers in the matter of price reductions. In view of the fact that present values showed practically no profit, and, in some cases, an actual loss, it is apparent that mill owners are anticipating lower prices for the raw material in the near future, and possibly a reduction in wages, to enable them to come out even. Others, however, are undoubtedly willing to sell goods at a slight loss for the purpose of keeping their organizations intact and their machinery in working order, and to this must be attributed the resumption of work during the week by several Southern mills which recently shut down.

—At New York, there has been a fair business in wide sheets, sheets and pillow cases. Coarse, coloured cotton goods are irregular, some lines being unavailable for immediate delivery, and others showing signs of accumulating. The call for linings is apparently reviving. Napped fabrics continue to be sold in a small way, and several agents are refusing to follow the revisions made after the recent auction sale. Dark prints have been in fair request, and a good business continues to be done in side bands. Fine dress ginghams for spring are moderately active, but staple ginghams are very slow. Print cloths are unchanged, and there has been some purchasing of wide goods at the lowest market prices.

—The best grades of imported woollen and worsted dress goods are scarce, but current business is light. Silks continue unsettled. Ribbons are active and advances are probable. Linens are selling well. Burlaps are steady but quiet.

**EGGS.**—In spite of liberal supplies prices are firm and demand active in small lots. Selected stock 23c to 24c; No. 1 20c; and No. 2 at 18c per doz.

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

**FISH AND OYSTERS.**—There is a fair movement in fresh fish and bulk oysters are being called for. Little will be done in shell oysters until next month. Fresh:—Halibut, per lb., 10c; haddock, 5 to 6c; market cod, 4½c; steak cod (heads off) 6c; lake trout, 10c; whitefish 10c; dore or pickerel 12c; flounders, 10c; mackerel 10c; weakfish or sea trout 12c; brook trout 22 to 24c; Am. live lobsters 24c; dressed bullheads 10c. Frozen:—Salmon, Gaspe, per lb., 18c; British Columbia 14c; pickerel or dore, 10c; pike, round, 5c; dressed, 6c; whitefish, round, 6c. Oysters:—Standards, gal., \$1.50; qt. 40c; paper pails, 100 qt., \$1.50; 100 pt., \$1.10. Prepared:—Skinless cod, \$5.50; shredded cod, \$1.80; dry cod, bundles, \$6.75; boneless cod, 6½c; boneless fish, 5½c. Pickled:—No. 1 Labrador herrings, brls., \$5.75; half brls., \$3.25; No. 1 mackerel, pails, \$1.75; half brls., \$8.

**GRAIN.**—The Chicago wheat market developed strength in spite of large receipts in the North-West. On the other hand corn was heavy, although the U.S. Government report predicts the shortest corn crop since 1904. Sept. wheat sold in Chicago at 99½c, and Sept. corn 80½c. Toronto prices as follows: Ont. wheat to No. 2 white or red, outside, 89c to 89½c; No. 2 mixed, 88½c to 89c. Manitoba wheat: New, spot, No. 1 northern \$1.05½; No. 2 northern \$1.03; September delivery, No. 1 northern \$1.04½; No. 2 northern \$1.02 bay ports. Barley: New No. 2, 59c to 60c; No. 3, 57c to 58c; No. 3 54c to 55c. Oats: Ontario No. 2, white, 39c to 40c outside; No. 2 mixed, 38c to 39c outside. In the Montreal market there was good cable enquiry for Manitoba spring wheat. Bids were 1½d to 3d higher, but even at this were too low for business. American No. 2 yellow corn was quoted at 89c per bushel, ex-store. We quote: Manitoba No. 2 white at 47½c to 48c; No. 3 at 46½ to 47c, and rejected at 45½c to 46c per bushel, ex-store.

At Winnipeg at the close of last week 893 cars of wheat had been inspected. This number is in advance of that which had been handled to this time last year, and, as a matter of fact, is somewhat of a record. No less than 45 per cent was ranked as being No. 1, while 83 per cent was passed as being up to contract grade. Contract grade is but little below No. 1 and the report, therefore, as to the first shipment has a significance.

—Wheat has been irregular, declining at times under the weight of a heavy movement of spring wheat. The arrivals during the week at Minneapolis and Duluth, as well as at Winnipeg, have been far in excess of the receipts for the same time last year. Present prices are attractive and the North-Western farmers manifest little disposition as yet to hold. Moreover, stocks are increasing and some contend that if the crop movement continues on anything like the big scale recently witnessed, the statistical position will lose much of its strength in the near future. Drought has continued over much of the winter wheat territory and, if continued, will interfere with ploughing and planting. Rain is wanted to soften the ground for field work as well as to extinguish the bush fires.

—Oats for future delivery in the Western market have been dull and featureless. On the whole, however, prices have been firm, influenced by the strength of corn. Cash interests have sold, but there has been a certain amount of commission-house buying, owing to the belief in a short crop. The U.S. Government report stated the condition at 69.7 per cent, a decline within a month of 7.1 per cent. The condition last year was 65.5 per cent. The indicated yield is 825,908,000 bushels, against 754,443,000 last year and 964,904,522 in 1906.

**GREEN FRUITS.**—A fair demand for canning and preserving is reported at steady values. Grapes: Malagas, tinted, \$4 per keg.—Bananas: Jamaicas, Jumbos, crated, \$1.75 bunch; green and loose, \$1.25.—California Fruit: Pears, \$2.75 per box; peaches, \$1.50; plums, Tragedy, \$1.75 box; do. Burbank



\$1.75; do. Washington \$1.75 box.—Cantaloupes: Canadian, \$1 per box.—Blueberries: About 20 quarts, \$1.75 box.—Apples: Duchess, fancy, \$2.50 to \$3.—Lemons: Marconi, new Verdilli, 300's, \$4 box.—Oranges: Lates, 126s, \$1.50; do. 150, 176, 200, \$1.75; Jamaicas \$3.50 bbl.—Canadian Fruit: Peaches, 50 to 75c per basket; plums, 40 to 75c per basket; pears, 50 to 60c per basket; grapes, 25 to 35c per basket.—Cocoanuts: \$4 per bag.—Onions: Spanish, \$2.50 per case.—Peanuts: Jumbos, roasted, 12c per lb.; French, roasted, 9c per lb.

**GROCERIES.**—The demand has been moderate and is not expected to brighten up much before the cold weather. On the whole business has been satisfactory for the season and collections up to the recent average. In teas and coffee, local demand is only for actual wants and prices are steady and unchanged. Refined sugar is in somewhat better demand and steady. Molasses moving fairly at good values. In New York raw sugar was quiet; fair refining, 3.40c; centrifugal, 96 test, 3.90c; molasses sugar, 3.15c. Refined, steady; No. 6, \$4.70; No. 7, \$4.65; No. 8, \$4.60; No. 9, \$4.55; No. 10, \$4.45; No. 11, \$4.40; No. 12, \$4.35; No. 13, \$4.30; No. 14, \$4.25; confectioners' "A" \$4.90; mould "A" \$5.45; cut loaf, \$5.90; crushed loaf \$5.80; powdered \$5.20; granulated \$5.10; cubes \$5.36. London, raw sugar, Muscovado 9s 9d; centrifugal 10s 9d. Beet sugar, September, 9s 9d. The New York market for coffee futures was easier in response to lower French cables, with near months depressed by September notices, estimated at about 7,500 bags. The market closed steady, net unchanged to 10 points lower. Sales were reported of 5,250 bags, including: September at 5.75c to 5.85c; October, 5.60c; December 5.55c to 5.60c; March, 5.50c; May, 5.50c, and July 5.55c. Spot, quiet; Rio No. 7, 6½c; Santos No. 4 8½c. Mild dull; Cordova, 9¼c to 12½c. New York, Molasses quiet; New Orleans, open kettle, good to choice, 28c to 42c. Prunes are unchanged but in very light demand. Peaches are lower and the ideas of holders seem to have eased off decidedly. The market shows about half a cent drop from the highest point. Apricots are still firm and scarce. Prices are firmly maintained and the demand is fair. Currants are in fair demand at unchanged prices. Raisins are quiet at ruling prices. There is talk about a corner in raisins being put through by the J. K. Armsby Co., but if it succeeds it will be the only scheme of the sort that the California people ever put through that did. Other dried fruits are quiet and unchanged.

—United States vinegar manufacturers and their representatives, to the number of 35, recently held a conference with the New York State Agricultural Commissioner. They agreed that the colouring of vinegar should be stopped, if for no other reason than that it leads to the substitution of inferior for higher grades.

—Unless a long-continued spell of fine weather intervenes, it is evident that the pack of tomatoes will not be as large as was expected. So sure do the packers feel of this that the market has advanced 2½ to 5 cents during the last few days.

—A Baltimore report says:—In the middle of the peach canning season in this section the canners cannot obtain enough of the fruit to keep their canneries going a full day, and are obliged to piece out a short day's work with one or more other articles, and this in the face of experts' forecasts of a bumper crop in Maryland, Delaware and Virginia. That is the basis of the strength of the market at this time, and the situation cannot be weakened by any crop development during the remainder of the season.

—The catch of herring in Scotland has suddenly stopped and prices have advanced about 10 shilling per barrel. In Holland the catch is poor and they have also advanced their prices. Imported oil sardines are moving quite freely. There have been a few caught in France which have been bought out rapidly at advancing prices.

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

**HONEY.**—A fair business is reported in this market. Market steady with sales of white comb at 13c to 14c, and dark

at 10c to 12c, as to size of section. White extract honey is selling at 9c to 10c per lb.

**IRON AND HARDWARE.**—Conditions have varied but slightly in this department. Orders have been coming in well for seasonable goods, and prices are steady. In New York, pig iron is steady: northern \$15.50 to \$15.75; southern, \$15 to \$17.25. Copper, dull, \$13.50 to \$13.75. Lead, dull, \$4.52½ to \$4.55. Tin, quiet; Straits, \$28.37½ to \$28.50; plates, quiet. Spelter, dull; domestic, \$4.75 to \$4.80. Some fall orders for pig iron are mentioned in the Montreal market to be placed before the close of navigation. No. 1 Scotch, ex-wharf, \$19.50 to \$20, and No. 3 English \$17.50. Domestic iron quiet and steady and bars dull at \$1.85.

**LIVE STOCK.**—The exports from Montreal for week ended 13th September were 3,880 cattle and 754 sheep; last week, 5,708 cattle and 1,118 sheep. A weaker feeling has prevailed in the Liverpool market for cattle, and prices show a further decline of ¼c to ½c per lb. Choice Canadians sold at 11½c and ranchers at 11c. In this market, choice beeves sold at \$4.85, good at \$4.35, fair at \$3.10, common at \$2.35, and inferior at \$1.80 to \$2.10. Lambs, \$4.60 to \$5. Sheep for export sold at \$3.75. The supply of calves was small, for which the demand is fairly good, and prices were \$4.50 to \$5. Hogs in good demand and sales made of selected lots at \$7 to \$7.25 per 100 lbs. weighed off cars. A large percentage of the cattle now coming forward are from Manitoba, there being close on to twenty-five cars received since last Thursday, and as they were in fairly good condition a number of them were bought for export account.

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

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

**OILS, ROSIN, ETC.**—The local markets are quiet and steady. The Standard Oil Co. has reduced the price of refined standard white oil 25c to \$8.50 per barrel, and refined at Philadelphia, 25c to \$8.45. Rosin at New York steady; strained, common to good, \$2.75 to \$2.80. Turpentine, quiet. Savannah, Ga., turpentine, firm, 35¼c.

**POTATOES.**—Supplies increasing and market lower at 70c in car lots per bag; small lots 90c to 95c per bag.

**PROVISIONS.**—Prices firmer, and business is fair. Fresh killed hogs steady at \$10 per 100 pounds. Heavy Canada short cut mess pork, in tierces \$34.50 to \$35; heavy Canada short cut mess pork, in barrels, \$23.50 to \$24. Pure lard: Tierces, 375 lbs., 12½c, boxes, 50 lbs., net, parchment lined 13c; tubs, 50 lbs., net, grained, 12½c, pails, wood, 20 lbs., net, parchment lined, 13c; tin, pails, 20 lbs., gross, 12½c; cases of 6 tins, 10 lbs. each, 13c; cases of 5 lbs., 13¼c; cases of 3 lbs., tins, 13¼c. Smoked meats:—Hams, 25 lbs. and upwards, 12½c; 18 to 25 lbs., 13c; do., 12 to 18 lbs., 13½c; do., 8 to 12 lbs., 14c; do., large hams, bone out, rolled, 14½c; small do., 15½c; selected English boneless breakfast bacon, 14½c; boneless, thick brown brand, English breakfast bacon, 14½c; Windsor bacon, backs, 17c; boneless short, spiced roll bacon, 12½c; Wiltshire bacon, 50 lbs., sides, 15c.

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

**TOBACCO.**—The market for domestic leaf has been very quiet. Manufacturers of cigars in some cases report that the consumption has decreased of late instead of increasing as had been generally expected, and the buying of leaf is merely to fill immediate needs. Sumatra has been dull; withdrawals from bond have decreased. Havana has been dull. Prices have been steady as a rule.

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Wm. Fahey. C.A. Richard M. Fahey.

## WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

### DRUGS AND CHEMICALS—

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

### Licorice.—

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

### HEAVY CHEMICALS—

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

### DYESTUFFS—

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

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## SYNOPSIS OF CANADIAN NORTH-WEST.

### HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

# W. J. ROSS, Chartered Accountant, BARRIE, Ont.

COLLINGWOOD c/o F. W. Churchill & Co.  
ORILLIA, c/o M. B. Tudhope, Barrister.

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>FISH—</b>	
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 . . . . .	13 00
Salmon, half brls. . . . .	7 00
Salmon, British Columbia, brls. . . . .	12 50
Salmon, British Columbia, half brls. . . . .	7 00
Boneless Fish . . . . .	0 05 3 05½
Boneless Cod . . . . .	0 05½ 0 06
Skinless Cod, case . . . . .	0 00 5 50
Herrings, boxes . . . . .	0 10

### FLOUR—

Choice Spring Wheat Patents . . . . .	6 00
Seconds . . . . .	5 50
Winter Wheat Patents . . . . .	5 00 5 10
Straight Roller . . . . .	4 40 4 50
Straight bags . . . . .	2 00 2 10
Extras . . . . .	1 65 1 75
Rolled Oats . . . . .	2 55
Cornmeal, bag . . . . .	1 85 1 95
Bran, in bags . . . . .	0 21 23 00
Shorts, in bags. . . . .	25 06 26 00
Mouillie . . . . .	30 00 35 00
do Straight grain . . . . .	25 00 28 00

### FARM PRODUCTS—

<b>Butter—</b>	
Creamery, Townships . . . . .	0 25 0 25½
do Quebec . . . . .	0 25 0 25½
Townships dairy . . . . .	
Western Dairy . . . . .	
Manitoba Dairy . . . . .	
Fresh Rolls . . . . .	
<b>Cheese—</b>	
Finest Western white . . . . .	0 12½ 0 12¾
Finest Western, coloured . . . . .	0 12½ 0 12¾
Finest Eastern . . . . .	0 12½ 0 12¾
New make . . . . .	

### Eggs—

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

### Sundries—

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

### Beans—

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

### GROCERIES—

<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	4 70
Bags, 100 lbs. . . . .	4 65
Ex. Ground, in barrels . . . . .	5 10
Ex. Ground, in boxes . . . . .	5 50
Powdered, in barrels . . . . .	4 90
Powdered, in boxes . . . . .	5 10
Paris Lump, in barrels . . . . .	5 85
Paris Lump, in half barrels . . . . .	5 45
Branded Yellows . . . . .	4 50
Molasses (Barbadoes) new . . . . .	0 00 0 00
Molasses (Barbadoes) old . . . . .	0 35 0 39
Molasses, in barrels . . . . .	0 38 0 41½
Molasses in half barrels . . . . .	0 37½ 0 42½
Evaporated Apples . . . . .	0 11 0 12

WHOLESALE PRICES CURRENT.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	\$ c s 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 65 0 06
Valencia, Layers . . . . .	0 06 0 06 1/2
Currants . . . . .	0 07
Flattas . . . . .	0 00
Pattas . . . . .	0 07 0 08
Vostizzas . . . . .	0 08 1/2
Prunes, California . . . . .	0 11
Prunes, French . . . . .	0 08 0 11
Figs, in bags . . . . .	0 05 0 06
Figs, new layers . . . . .	0 07 1/2 0 11
<b>Rice—</b>	
Standard B. . . . .	3 25 3 35
Patna, per 100 lbs. . . . .	4 35 4 45
Pot Barley, bag 98 lbs. . . . .	2 00 2 25
Pearl Barley, per lb. . . . .	0 03 1/2 0 04
Tapioca, pearl, per lb. . . . .	0 07 1/2 0 08
Seed Tapioca . . . . .	0 07 1/2 0 08
Corn, 2 lb. tins . . . . .	0 95 0 97 1/2
Peas, 2 lb. tins . . . . .	0 90 1 37 1/2
Salmon, 4 dozen case . . . . .	0 90 2 05
Tomatoes, per dozen . . . . .	1 25 1 27 1/2
String Beans . . . . .	0 90 0 92 1/2
<b>Salt—</b>	
Windsor 1 lb. bags, gross . . . . .	1 50
3 lb. 100 bags in brl. . . . .	2 70
5 lb. 60 bags . . . . .	2 60
7 lb. 42 bags . . . . .	3 50
200 lb. . . . .	1 15
Coarse delivered Montreal 1 bag . . . . .	0 60
5 bags . . . . .	0 57 1/2
Butter Salt, bag, 200 lbs. . . . .	1 55
brls. 280 lbs. . . . .	2 10
Cheese Salt, bags, 200 lbs. . . . .	1 55
brls. 280 lbs. . . . .	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans . . . . .	0 32
1 lb. cans . . . . .	0 33
Old Government—Java . . . . .	0 31
Pure Mocho . . . . .	0 24
Pure Maracaibo . . . . .	0 18
Pure Jamaica . . . . .	0 17 1/2
Pure Santos . . . . .	0 17 1/2
Fancy Rio . . . . .	0 16
Pure Rio . . . . .	0 15
<b>Teas—</b>	
Young Hysons, common . . . . .	0 21 0 23
Young Hysons, best grade . . . . .	0 32 0 36
Japans . . . . .	0 25 0 40
Congou . . . . .	0 21 0 35
Ceylon . . . . .	0 22 0 35
Indian . . . . .	0 22 0 35
<b>HARDWARE—</b>	
Antimony . . . . .	0 10
Tin: Block, L. & F. per lb . . . . .	0 32
Fla, Block, Straits, per lb. . . . .	0 33
Fin, Strips, per lb. . . . .	0 18
Copper: Ingot, per lb. . . . .	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg . . . . .	2 30
40d, 50d, 60d and 70d, Nails . . . . .	
Extras—over and above 30d . . . . .	0 00 0 09 1/2
<b>Coil Chain—</b> 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
<b>Coil Chain</b> No. 1/2 . . . . .	3 35 3 70
9-16 . . . . .	3 25 3 65
3/8 . . . . .	3 10 3 65
7/8 . . . . .	05 45
1 inch . . . . .	
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 . . . . .	2 75
Bright, 1 1/2 to 1 3/4 . . . . .	
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 . . . . .	4 50 4 75
Comet, do., 28 gauge . . . . .	4 35 4 60
<b>Iron Horse Shoes—</b>	
No. 2 and larger . . . . .	3 50
No. 1 and smaller . . . . .	3 75
Bar iron per 100 lbs. . . . .	1 90 2 00
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 18 . . . . .	2 65 2 80
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 20 . . . . .	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 22 . . . . .	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 24 . . . . .	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 26 . . . . .	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/4 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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Name of Article.	Wholesale.
<b>Canada Plates—</b>	\$ c s c.
Full Polish . . . . .	3 60
Ordinary, 52 sheets . . . . .	2 50
Ordinary, 60 sheets . . . . .	2 55
Ordinary, 75 sheets . . . . .	2 65
Black Iron Pipe, 1/4 inch . . . . .	2 03
3/8 inch . . . . .	2 25
1/2 inch . . . . .	2 58
3/4 inch . . . . .	3 50
1 inch . . . . .	5 00
1 1/4 inch . . . . .	6 84
1 1/2 inch . . . . .	8 22
2 inch . . . . .	10 90
<b>Per 100 feet net.—</b>	
2 inch . . . . .	10 08
Steel, cast per lb., Black Diamond . . . . .	0 07 1/2
Steel, Spring, 100 lbs. . . . .	2 60
Steel Tire, 100 lbs. . . . .	2 00
Steel, Sleigh shoe, 100 lbs. . . . .	1 95
Steel, Toe Calk . . . . .	2 50
Steel, Machinery . . . . .	2 75
Steel, Harrow Tooth . . . . .	2 00
<b>Tin Plates—</b>	
1C Coke, 14 x 20 . . . . .	4 20
1C Charcoal, 14 x 20 . . . . .	4 50
1X Charcoal . . . . .	
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.
<b>Zinc—</b>	
Spelter, per 100 lbs. . . . .	5 75
Sheet zinc . . . . .	0 06 1/2 0 06 1/2
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 16 gauge . . . . .	2 55 2 35
18 to 20 gauge . . . . .	2 40 2 05
22 to 24 gauge . . . . .	2 40 2 10
26 gauge . . . . .	2 45 2 20
28 gauge . . . . .	2 55 2 35
<b>Wire—</b>	
Plain galvanized, No. 5 . . . . .	3 70 3 95
do do No. 6, 7, 8, . . . . .	3 15 3 40
do do No. 9 . . . . .	2 50 2 90
do do No. 10 . . . . .	3 20 3 45
do do No. 11 . . . . .	3 25 3 50
do do No. 12 . . . . .	2 65 3 05
do do No. 13 . . . . .	2 75 3 15
do do No. 14 . . . . .	3 75 4 00
do do No. 15 . . . . .	4 30 4 40
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 80 bars.
<b>ROPE—</b>	
Sisal, base . . . . .	0 10
do 7-16 and up . . . . .	
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
<b>WIRE NAILS—</b>	
2d extra . . . . .	3 05
2d f extra . . . . .	2 70
3d extra . . . . .	
4d and 5d extra . . . . .	2 45
6d and 7d extra . . . . .	2 35
8d and 9d extra . . . . .	2 20
10d and 12d extra . . . . .	2 15
16d and 20d extra . . . . .	2 10
30d to 60d extra . . . . .	2 05
Base . . . . .	2 25
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll . . . . .	32
Tarred Sheeting, roll . . . . .	40
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 . . . . .	0 60 0 09
Montreal, No. 2 . . . . .	0 00 0 08
Montreal, No. 3 . . . . .	0 00 0 07
Tanners pay \$1 extra for sorted cured and inspected . . . . .	
Sheepskins . . . . .	
Clips . . . . .	
Lambskins, . . . . .	0 20 0 25
Calfskins, No. 1 . . . . .	0 00 0 13
Calfskins, No. 2 . . . . .	0 00 0 11
Horse Hides . . . . .	1 90 2 00
Tallow rendered . . . . .	0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>LEATHER—</b>		
No. 1, B. A. Sole .. . . .	0 25	0 27
No. 2, B. A. Sole .. . . .	0 23	0 26
Slaughter, No. 1 .. . . .	0 25	0 27
Light, medium and heavy .. . . .	0 25	0 27
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 23	0 25
Splits, small .. . . .	0 18	0 20
Leather Board, Canada .. . . .	0 06	0 10
Enamelled Cow, per ft. .. . . .	0 16	0 18
Pebble Grain .. . . .	0 13	0 15
Glove Grain .. . . .	0 13	0 15
B. Calf. .. . . .	0 18	0 22
Brush (Cow) Kid .. . . .	0 00	0 00
Buf .. . . .	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
<b>OILS—</b>		
Cod Oil .. . . .	9 38	0 44
S. R. Pale Seal .. . . .	0 55	0 60
Straw Seal .. . . .	0 00	0 45
Cod Liver Oil, Nfd., Norway Process .. . . .	0 80	1 00
Cod Liver Oil, Norwegian .. . . .	0 90	1 12
Castor Oil .. . . .	9 09	0 11
Castor Oil, barrels .. . . .	0 08	0 10
Lard Oil, extra .. . . .	0 70	0 80
Lard Oil .. . . .	0 60	0 70
Linseed, raw .. . . .	0 55	0 57
Linseed, boiled .. . . .	0 57	0 58
Olive, pure .. . . .	1 30	1 30
Olive, extra, qt., per case .. . . .	3 70	3 70
Turpentine, nett .. . . .	0 68	0 73
Wood Alcohol, per gallon .. . . .	1 00	1 22
<b>PETROLEUM—</b>		
Acme Prime White per gal. .. . . .	0 15	0 15
Acme Water White, per gal. .. . . .	0 17	0 17
Astral, per gal. .. . . .	0 20	0 20
Benzine, per gal. .. . . .	0 20	0 20
Gasoline, per gal. .. . . .	0 23	0 23
<b>GLASS—</b>		
First break, 60 feet .. . . .	1 70	1 70
Second Break, 50 feet .. . . .	1 80	1 80
First Break, 100 feet .. . . .	3 25	3 25
Second Break, 100 feet .. . . .	3 44	3 44
Third Break .. . . .	3 95	3 95
Fourth Break .. . . .	4 20	4 20
<b>PAINTS, &amp;c.—</b>		
Lead, pure, 50 to 100 lbs. kegs .. . . .	7 25	7 54
Do. No. 1 .. . . .	6 40	6 65
Do. No. 2 .. . . .	6 05	6 44
Do. No. 3 .. . . .	5 80	6 04
Pure Mixed, gal. .. . . .	1 30	1 56
White lead, dry .. . . .	6 00	7 50
Red lead, .. . . .	6 00	6 50
Venetian Red, English .. . . .	1 75	2 00
Yellow Ochre, French .. . . .	1 50	2 25
Whiting, ordinary .. . . .	0 45	0 50
Whiting, Gilders' .. . . .	0 60	0 70
Whiting, Paris Gilders' .. . . .	0 85	1 00
English Cement, cask .. . . .	2 00	2 05
Belgian Cement .. . . .	1 85	1 90
German Cement .. . . .	0 00	0 00
United States Cement .. . . .	2 00	2 16
Fire Bricks, per 1,000 .. . . .	17 00	21 00
Fire Clay, 200 lb. pkgs. .. . . .	9 75	1 25
Rosin, per 100 lbs. .. . . .	2 50	5 00
<b>Glue—</b>		
Domestic Broken Sheet .. . . .	0 10	0 15
French Casks .. . . .	0 99	0 10
French, barrels .. . . .	0 14	0 14
American White, barrels .. . . .	0 16	0 12
Coopers' Glue .. . . .	0 19	0 20
Brunswick Green .. . . .	0 04	0 11
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 84
Orange Shellac, No. 1 .. . . .	2 25	2 84
Orange Shellac, pure .. . . .	2 00	2 25
White Shellac .. . . .	2 50	2 75
Putty, bulk, 100 lb. barrel .. . . .	1 40	1 42
Putty, in bladders .. . . .	1 65	1 67
Parish Green in drum, 1 lb. pkg. .. . . .	0 24	0 26
Kalsomine 5 lb. pkgs. .. . . .	0 11	0 11

ALL-CANADIAN TRANSPORTATION.

What is the use of expending \$101,000,000 to deepen the Erie canal to twelve feet if before it is finished Canada is finishing the Georgian Bay canal which will handle all the business? This question is placed before Americans by Edward Hungerford in Harper's Weekly. He says the development of the Canadian water route will close the elevators at Buffalo and lessen the commercial supremacy of New York. The Georgian Bay Canal is to have twenty-one feet of water--when it is dug. The Erie, with twelve feet of water, Mr. Hungerford says, would, at best, be a barge canal. It is calculated that it would accommodate 1,000-ton self propelling barges instead of the 250-ton barges that had been pulled by horses. Mr. Hungerford says that a twenty-one foot canal, while costing more, "would accommodate vessels of a capacity of 8,400 tons; would make Buffalo and Cleveland, Detroit and Chicago, every town that has a harbour on the Great Lakes an ocean port, sending its freight, without breaking bulk, from its wharves through the United States to each far corner of the broad seas of the entire world. Clearly the Erie will never suffice for any such purpose, and Mr. Hungerford attributes the tenacity of the Erie canal promoters in part to the Buffalo interest. He remarks that an elevator built in Buffalo in 1895 at a cost of \$500,000 returned enough in dividends in two years to repay its entire cost of construction. Another elevator that was burned two years after that was not re-built. It owners continued to draw their dividends from a common pool of profit and rebuilding was not necessary. In other words, Buffalo takes toll on traffic which would pass her by if a better route to the sea were found by vessels of the size which now ply to Buffalo from the Great Lakes.

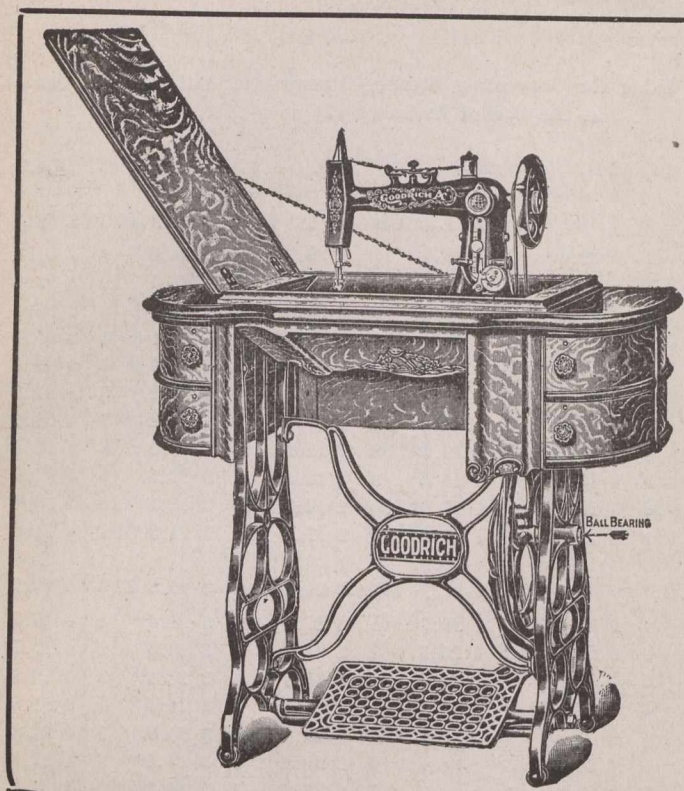
Mr. Hungerford warns the people of the United States that this better route may be opened through Canadian territory. The Canadians, he says, are among the most expert canal builders of the world. He proceeds to suggest the possibilities of the Ottawa and Georgian Bay route and says:

"Take your atlas and make a careful study of the Province of Ontario. Place a ruler from the vast Georgian Bay, at the head of Huron, across to what may easily be made a navigable river in the neighbourhood of Ottawa. Then look at the present devious route south through the Stra't of St. Claire and Lake Erie and decide for yourself which is the path of least resistance, the path most apt to be chosen by the freight carriers to whom every mile saved means time and coal.

"Canada does not go blindfolded into canal-digging. It has, for once and for all time, rejected the twelve-foot canal as grossly incompetent and its canal from Georgian Bay to the St. Lawrence by way of the Ottawa and Mattawa Rivers will be twenty-one feet deep, making Chicago and Milwaukee and Duluth ocean ports, subject only to sail of several hundred miles through exclusively British

WHOLESALE PRICES CURRENT.

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



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soil. There is no question in the minds of the men who have examined this Georgian Bay canal proposition as to the effect its completion will have on the decreasing commercial supremacy of New York City. The Georgian Bay Canal will do more than paralyze freight traffic through Lake Ontario and the Upper St. Lawrence. It will cripple the toll-catching elevators at Buffalo and proclaim the Erie barge canal the most atrocious and expensive farce yet placed upon the backs of the greatest of all the States. It will make a quite indifferent question whether the twelve-foot Erie is completed in one century or two, for it will, of itself, provide the direct and simple water route for the grain of America's golden west to the densely populated nations of Europe."

The Georgian Bay project has not yet gone much beyond the survey stage, but it will be built in time, and when it is ready it would seem that the money now being spent on the Erie will have been wasted. Canada is only going to handle the freight originating on its own soil, but much of that coming from south of the boundary. And as with domestic freight, so with that from across the oceans. The short route for through freight lies across the Dominion. The short route is the cheap route, and the cheap route has an irresistible attraction for the bulk of the business.

—London Clearing House total for week ending September 10, 1908, \$937,468.

—A considerable deposit of platinum has been discovered at Fortune Bay, P. E. I.

### U.S. PETROLEUM OUTPUT.

The annual report of the United States Geological Survey upon the production of petroleum in 1907 has been completed by Dr. David T. Day, who has charge of the Survey's important statistical and technical work with regard to petroleum. The report is unusually comprehensive, although through the judicious elimination of extraneous matter it has been somewhat reduced in volume as compared with the earlier reports of this series. Following is part of the abstract of the report:—The petroleum production of the United States in 1907 was characterized by (1) a total output far in excess of any previous year, (2) an unparalleled accumulation of stocks, in spite of which (3) the price of all grades of oil was kept at a high level, the prices in California showing important advances. The sensational developments in production were rapid increase in the new Illinois field and the phenomenal yield of the Glenn pool in Oklahoma, together with increase in both quantity and price in California. The table which follows this paragraph shows that the total product increased from 126,493,936 barrels, or 16,868,599 metric tons in 1906, to 166,095,335 barrels, or 22,149,562 metric tons in 1907. The increase shown for 1907 over 1906 is 39,601,399 barrels, or more than the total product of petroleum in any year up to 1889. The total value increased from \$92,444,735 in 1906 to \$120,106,749 in 1907. The average price decreased only slightly from \$0.731 per barrel in 1906 to \$0.723 in 1907. The Illinois and Mid-Continent fields contributed most materially to the increase, although the gain of over 7,500,000 barrels in California was unexpected.

Total Quantity and Value of Crude Petroleum Produced in the U.S. and the Average Price per Barrel in 1906 and 1907, by States.

	1906.	
	Barrels.	Value.
California . . . . .	33,098,598	\$9,553,430
Colorado . . . . .	327,582	262,675
Illinois . . . . .	4,397,050	3,274,818
Indiana . . . . .	7,673,477	6,770,066
Kan. & Oklahoma. . . . .	21,718,648	9,615,198
Kent'y & Tennes. . . . .	1,213,548	1,031,629
Louisiana . . . . .	9,077,528	3,557,838
Mich. & Missouri. . . . .	3,500	4,890
New York . . . . .	1,243,517	1,995,377
Ohio . . . . .	14,787,763	16,997,000
Pennsylvania . . . . .	10,256,893	16,596,943
Texas . . . . .	12,567,897	6,565,578
Utah & Wyoming. . . . .	7,000	49,000
W. Virginia . . . . .	10,120,935	16,170,293
<b>Totals . . . . .</b>	<b>126,493,936</b>	<b>\$92,444,735</b>
	1907.	
	Barrels.	Value.
California . . . . .	39,748,375	\$14,699,956
Colorado . . . . .	331,851	272,813
Illinois . . . . .	24,281,973	16,432,947
Indiana . . . . .	5,128,037	4,536,930
Kan. & Oklahoma. . . . .	45,933,649	18,478,653
Kent'y & Tennes. . . . .	820,844	862,266
Louisiana . . . . .	5,000,221	4,063,033
Mich. & Missouri. . . . .	4,000	6,590
New York . . . . .	1,212,309	2,127,748
Ohio . . . . .	12,207,448	14,769,888
Pennsylvania . . . . .	9,999,306	17,579,703
Texas . . . . .	12,322,696	10,401,863
Utah & Wyoming. . . . .	9,339	21,883
W. Virginia . . . . .	9,095,296	15,852,428
<b>Totals . . . . .</b>	<b>166,095,335</b>	<b>\$120,106,749</b>

## 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

## THE IRON TRADE.

The Iron Age says:—"The production of pig iron is gaining steadily, thus reflecting the gradual recovery of the industry. It is fair to say, however, that so far as the merchant furnaces are concerned, the expansion is regarded by many as a little premature. There were 18 more furnaces active on September 1 than were in operation on August 1, while in the two months of the second half of the year the gain was 28 furnaces. It is known that additional stacks are preparing to go in, and as a

matter of fact more have already started since the opening of the month. We estimate the capacity of the active plants on September 1 at 313,112 tons weekly, as compared with 284,590 tons on August 1, and the minimum of 232,652 tons on January 1, and the maximum of 525,538 tons on May 1, 1907. The production of the coke and anthracite furnaces reached 1,348,831 tons in August, as compared with 1,218,129 tons in July.

There has been rather more activity in pig iron in certain sections, and on the whole the East and the South are gaining in strength. In eastern Pennsylvania

there was a sale of 30,000 tons of basic pig for the last quarter's delivery at a close price. In the Central West some makers continue to make concessions. Thus Mahoning and Shenago Valley producers are offering No. 2 foundry in the Chicago district at \$16.50, equivalent to \$14.10 at furnaces. A furnace interest on Lake Erie has sold 13,000 tons of foundry and malleable iron for delivery at different points in the Central West.

Much interest is attached to the recent large requirements of the Canadian market. Including the 10,000 tons of shapes and plates recently sold, there have been

Sterling Exchange.

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

			Hundreds.						Hundreds.					
\$	£	s. d.	£	s.	d.	\$	£	s. d.	£	s.	d.	Cts.	s.	d.
1	0	4 1¼	20	10	11½	51	10	9 7	1047	18	10¾	1		½
2	0	8 2¾	41	1	11	52	10	13 8½	1068	9	10¼	2		1
3	0	12 4	61	12	10½	53	10	17 9¾	1089	0	9¾	3		1½
4	0	16 5¼	82	3	10	54	11	1 11	1109	11	9¼	4		2
5	1	0 6½	102	14	9½	55	11	6 0¼	1130	2	8¾	5		2½
6	1	4 8	123	5	9	56	11	10 1¾	1150	13	8½	6		3
7	1	8 9¼	143	16	8½	57	11	14 3	1171	4	8	7		3½
8	1	12 10½	164	7	8	58	11	18 4¼	1191	15	7½	8		4
9	1	16 11¾	184	18	7½	59	12	2 5½	1212	6	7	9		4½
10	2	1 1¼	205	9	7	60	12	6 7	1232	17	6½	10		5
11	2	5 2½	226	0	6½	61	12	10 8¼	1253	8	6	11		5½
12	2	9 3¾	246	11	6	62	12	14 9½	1273	19	5½	12		6
13	2	13 5	267	2	5½	63	12	18 10¾	1294	10	5	13		6½
14	2	17 6½	287	13	5	64	13	3 0¼	1315	1	4½	14		7
15	3	1 7¾	308	4	4½	65	13	7 1½	1335	12	4	15		7½
16	3	5 9	328	15	4	66	13	11 2¾	1356	3	3½	16		8
17	3	9 10¼	349	6	3½	67	13	15 4	1376	14	3	17		8½
18	3	13 11¾	369	17	3	68	13	19 5½	1397	5	2½	18		9
19	3	18 1	390	8	2¾	69	14	3 6¾	1417	16	2	19		9¼
20	4	2 2¼	410	19	2¼	70	14	7 8	1438	7	1½	20		9½
21	4	6 3½	431	10	1¾	71	14	11 9¼	1458	18	1	21		10
22	4	10 5	452	1	1¼	72	14	15 10¾	1479	9	0½	22		10¼
23	4	14 6¼	472	12	0¾	73	15	0 0	1500	0	0	23		10½
24	4	18 7½	493	3	0¼	74	15	4 1¼	1520	10	11½	24		11
25	5	2 9	513	13	11¾	75	15	8 2¾	1541	1	11	25		11¼
26	5	6 10¼	534	4	11¼	76	15	12 4	1561	12	10½		1	0¼
27	5	10 11½	554	15	10¾	77	15	16 5¼	1582	3	10		2	0½
28	5	15 0¾	575	6	10¼	78	16	0 6½	1602	14	9½		3	0¾
29	5	19 2¼	595	17	9¾	79	16	4 8	1623	5	9		4	1
30	6	3 3½	616	8	9¼	80	16	8 9¼	1643	16	8½		5	1¼
31	6	7 4¾	636	19	8¾	81	16	12 10½	1664	7	8		6	1½
32	6	11 6	657	10	8¼	82	16	16 11¾	1684	18	7½		7	1¾
33	6	15 7½	678	1	7¾	83	17	1 1¼	1705	9	7		8	2
34	6	19 8¾	693	12	7¼	84	17	5 2½	1726	0	6½		9	2¼
35	7	3 10	719	3	6¾	85	17	9 3¾	1746	11	6		10	2½
36	7	7 11¼	739	14	6¼	86	17	13 5	1767	2	5½		11	2¾
37	7	12 0¾	760	5	5¾	87	17	17 6½	1787	13	5		12	3
38	7	16 2	780	16	5¼	88	18	1 7¾	1808	4	4½		13	3½
39	8	0 3¼	801	7	4¾	89	18	5 9	1828	15	4		14	3¾
40	8	4 4½	821	18	4¼	90	18	9 10¼	1849	6	3½		15	4
41	8	8 6	842	9	3¾	91	18	13 11¾	1869	17	3		16	4½
42	8	12 7¼	863	0	3¼	92	18	18 1	1890	8	2¾		17	4¾
43	8	16 8½	883	11	2¾	93	19	2 2¼	1910	19	2¼		18	5
44	9	0 9¾	904	2	2¼	94	19	6 3½	1931	10	1¾		19	5½
45	9	4 11¼	924	13	1¾	95	19	10 5	1952	1	1¼		20	5¾
46	9	9 0½	945	4	1¼	96	19	14 6¼	1972	12	0¾		21	6
47	9	13 1¾	965	15	0¾	97	19	18 7½	1993	3	0¼		22	6½
48	9	17 3	983	6	0¼	98	20	2 9	2013	13	11¾		23	6¾
49	10	1 4½	1003	16	11¾	99	20	6 10¼	2034	4	11¼		24	7
50	10	5 5¾	1027	7	11¼	100	20	10 11½	2054	15	10¾		25	7½

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.

placed during the last few weeks a total of 52,000 tons of shapes and plates on the Canadian market. The activity in railroad building is responsible for a large share of the iron and steel requirements. The Transcontinental Commission has recently awarded the construction of about 575 miles of track, which will call for 44,000 tons of rails, of which the steel mills on this side of the border expect to get a share. The Canadian Pacific recently ordered a total of about 60,000 tons from the Algoma mill.

Generally speaking, a better feeling is developing in the export trade, and business is picking up in all quarters, with the exception of Great Britain, where the

main reliance of the steel trade, the ship-building industry, is practically prostrate. There are some large rail requirements in the international market. Since financing has been done, it is expected that the negotiations will soon come to an issue."

BRITISH MINERALS.

Iron ore is obtainable at very low figures, and it is considered unlikely that much, if any, further reduction can be made, says S. W. Roysel, of Manchester. Imports have continued to decline, and during this year up to July 31st they are

over 1¼ million tons less than during the corresponding period of 1907. Manganese ore also is very cheap, and consumers might well consider the advisability of putting on contracts over a long period. Chrome ore is steady, but is neglected. Brimstone is steady as to values, and imports are fair, but the trade in general continues in a depressed condition. In phosphates of lime there is at present scarcely any business doing. China clay is better on export account than in the home trade, and generally speaking is fair. Casks are now dearer by new arrangements amongst coopers.

SIZES OF WRITING & BOOK PAPERS.

Pott	12½ x 15¼
Foolscap	13¼ x 16¼
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

U.S. PULPWOOD STATISTICS.

There are in the United States 258 mills engaged in the manufacture of wood pulp. Of these 92 are in New York State, 16 in Pennsylvania, 66 in New England, 53 in the great lake States of Michigan, Minnesota and Wisconsin, and 31 in the other States. Nearly 4,000,000 cords of wood were consumed last year in the production of pulp, and the aggregate cost of the wood to the mills was about \$32,000,000. The ninety-two mills in New York alone used 990,000 cords of wood and paid therefor more than \$9,000,000.

These facts are brought out in a report made by Gifford Pinchot, chief forester of the United States government, giving a detailed account of the wood pulp business in that country, the amount of wood imported for this purpose, and a large number of facts bearing upon this subject, which is under careful examination by the government in carrying out the provisions of an act passed by Congress at the last session authorizing the Secretary of Agriculture to expend \$10,000, "to test such plants as may require tests to ascertain if they be suitable for mak-

ing paper." The country is deeply interested in ways and means for cheapening the cost of paper production, and every effort is being made by the officials to obtain facts which will throw light upon the subject and make it clear what can be done, if anything, by action of Congress to bring about a reduction of the price of pulp and paper.

The statistics compiled by Mr. Pinchot show that the total amount of imported wood for pulp making during 1907, was about 900,000 cords, or nearly one-fourth the total consumption of the domestic pulp mills. The chief woods employed in pulp making are spruce and poplar. The domestic spruce is quoted as having averaged a cost of \$8.55 a cord, and the imported spruce averaged \$9.60 a cord. Poplar averaged about a dollar less a cord, and the relative difference in the price of domestic and imported is about the same as that of spruce. But the importations of poplar were less than 20,000 cords, against a domestic cut of about 250,000 cords. A summary of the situation in the pulp wood field for the year is given by the forester as follows—The consumption of wood for pulp was greater by 300,000 cords than in any pre-

vious year. The price per cord for wood was highest for all kinds and averaged an increase of 96 cents per cord over 1906. There was an increase of 186,000 cords in

SECURITIES.		London Sept. 29	
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	95	96	
Debs., 1909, 3½ p.c.	100	101	
2½ p.c. loan, 1947	81	83	
Manitoba, 1910, 5 p.c.	101	103	

RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	100	102
1912, 5 p.c.	103	105
Atlantic & Nth. West, 5 p.c. guar.	115	117
1st M. Bonds	134	134
Buffalo & Lake Huron, £10 shr.	134	134
do, 5½ p.c. bonds	132	134
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	177½	177½
Canadian Pacific, \$100	106	108
Do, 5 p.c. bonds	105	106
Do, 4 p.c. deb. stock	102	103
Do, 4 p.c. pref. stock	116	118
Algoma 5 p.c. bonds	116	118
Grand Trunk, Georgian Bay, & 1st M.		
Grand Trunk of Canada ord. stock	174	174
2nd equip. n.g. bds. 6 p.c.	114	116
1st pref. stock, 5 p.c.	103	105
2nd. pref. stock	94	95
3rd pref. stock	52	52½
5 p.c. perp. deb. stock	127	128
4 p.c. perp. deb. stock	102	104
Great Western shares, 5 p.c.	136	140
M. of Canada Stg. 1st M., 5 p.c.	100	102
Montreal & Champlain 5 p.c. 1st mtg. bonds	101	103
Nor. of Canada, 4 p.c. deb. stock	99	101
Quebec Cent., 5 p.c. 1st inc. bds.	101	103
T. G. & B., 4 p.c. bonds, 1st mtg.	113	116
Well, Grey & Bruce, 7 p.c. bds. 1st mort.	113	116
St. Law. & Ott. 4 p.c. bonds	100	102

Municipal Loans.

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

Miscellaneous Companies.

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

Banks.

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

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

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

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

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas	120,000		10	24s	5½	5½
British and Foreign Marine	67,000		20	4	20½	21½
Caledonian	21,500	12s. p.s.	25	4	15½	16½
Commercial U. Fire, Life & Marine	50,000		45	5	10½	11½
Guardian Fire and Life	200,000		8½	10	21½	22½
London and Lancashire Fire	89,155		28	25	48	50
London Assurance Corporation	35,862		20	25	7½	8
London & Lancashire Life	10,000		20½	10	2	2
Liv. & Lond. & Globe Fire and Life	£245,640		90	ST.	41½	42½
Northern Fire and Life	30,000		32	100	10	10
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6½	38½	39½
Norwich Union Fire	11,000		£5	100	113	116
Phoenix Fire	53,776		35	50	31½	32½
Royal Insurance Fire and Life	130,629		63½	20	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.



# PERPETUAL CALENDAR

1908

AUGUST

1908

Sat SUN Mon Tue Wed Thu Fri

1908

SEPTEMBER

1908

Tue Wed Thu Fri Sat SUN Mon

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

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

the importations of spruce wood. The domestic consumption of wood for pulp since 1900 was about doubled, going up from 2,000,000 cords to 4,000,000 cords. The highest average cost for wood consumed in pulp making was for imported spruce, the forester says, the average of the imported being about \$1.05 above the cost of domestic spruce, notwithstanding the fact that the imported wood comes in free of duty.

### CANADIAN CATTLE EMBARGO.

The published opinions of Mr. William Henderson, a member of the Scottish Agricultural Commission, now in Canada, will prove interesting reading for thousands of Canadian stock-breeders, says the Toronto "Globe." He is strongly in favour of the free importation of Canadian cattle, and he alleges that an overwhelming majority of the people of Great Britain now favour the removal of the embargo. He says nearly all the elected members of the British Ministry are pledged to work for the repeal of the prohibition, and that the President of the Board of Agriculture will tolerate it only

so long as it is not allowed to become a protective measure.

Ireland, Mr. Henderson says, is the chief obstacle to the removal of the embargo, and this allegation is corroborated by many recent cable despatches. There is no pretence, apparently, on the part of the Irish members of Parliament that the Irish farmers are afraid of the introduction of pleuro-pneumonia; their reason for opposing the repeal of the embargo is that, whatever it may have been originally intended to accomplish, it is now an effective protectionist measure. The cattle sent over to Great Britain from Ireland are mainly for feeding purposes, and the farmers there fear the economic effect of the free importation of Canadian cattle with the same destination. The Irish farmers have the remedy in their own hands. Many of them might profitably imitate the Scottish farmers in buying and feeding Canadian cattle; the ability of the rest to compete successfully with Canadian "store" cattle might be increased by the construction of railways that would enable them to get their cattle transported more cheaply to ports of embarkation.

### COTTON IN KOREA.

The Cotton Plantation Association of Korea states that the various measures which it has adopted to introduce improved methods of planting cotton have met with considerable success during 1907, and the result was, in the main, satisfactory. The association reports that there is no doubt as to the adaptability of the Korean climate and soil to the production of cotton. Speedy improvements are not easy matters for the conservative Koreans, so that agricultural reform must be gradually worked out. With regard to the future program the association appealed to the government, with the result that the chief of the model farming was instructed to present a scheme. If things progress at the present rate, according to the report, within five years there will be an area of planting extending over an acreage of 122,500 acres, and the output of ginned cotton will be 28,656,000 pounds, valued at something over \$3,000,000.

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MONTREAL OFFICE:

207 ST. JAMES STREET,

A. E. LAWSON, . . . . . Manager.

A. P. Raymond, Gen. Agt., French Dept.

## PROPERTY FOR SALE.

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

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the  
"Journal of Commerce,"

MONTREAL.

### The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

DAVID BURKE, A.I.A., F.S.S..

General Manager Montreal.

### WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - \$3,284,180.06  
Income for 1907, over - - - 3,299,884.94

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;

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

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

### Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

Capital Fully Subscribed.....\$14,750,000  
Life Fund (In special trust for Life Policy Holders)..... 17,314,400  
Total Annual Income, exceeds..... 21,250,000  
Total Funds, exceed..... 86,250,000  
Deposit with Dominion Government..... 1,107,040

Head Office Canadian Branch: 91 Notre Dame St., W., Montreal.

Applications for Agencies solicited in unrepresented districts.

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