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FINANCE AND INSURANCE REVIEW.

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Dividend No. 76.

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By order of the Board.  
GEO. P. SCHOLFIELD,  
General Manager.  
Toronto, 28th September, 1909.

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

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

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Reserve Fund & Undivided Profits 5,280,000  
Deposits by the Public - - - 38,600,000  
Total Assets, - - - - - 50,800,000

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CAPITAL PAID UP . . . . . 2,500,000  
REST . . . . . 1,250,000

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IMPERIAL BANK OF CANADA.

Dividend No. 77.

NOTICE is hereby given that a Dividend at the rate of Eleven Per Cent (11 per cent) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1909, and that the same will be payable at the Head Office and Branches on and after

FIRST DAY OF NOVEMBER NEXT.

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

By Order of the Board,

D. R. WILKIE,  
General Manager.

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

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THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty year's standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

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Supply your customers with only the best sugars obtainable IT WILL PAY.

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The oldest Insurance Co. in the World.

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Toronto, Ont., H. M. Blackburn, Mgr.

Montreal Chief Agents:

**EVANS & JOHNSON, 83 Notre Dame St. W.**

Agents Wanted in all Unrepresented Districts.

### COMMERCIAL SUMMARY.

—Montreal's school tax this year will amount to \$952,691.

—Orillia's tax rate of 31 mills for this year is the highest in the history of the town.

—Branches of the Bank of Toronto have been opened at Kingston, Ont., and Elstow, Sask.

—It is estimated that the present value of the land on which London is built is \$3,000,000,000.

—Ottawa clearing house total for week ending October 14, 1909, \$3,640,953; 1908, \$3,207,280.—London clearing house total for week ending October 14, 1909, \$1,172,000.

—D. H. Ross, the Canadian trade commissioner at Melbourne, Australia, reports a decided revival in trade there, and says Canadians are getting a fair share, especially in farm and garden implements, dry goods and medicines.

—The number of cattle exported from the United States which totalled 593,000 in 1904, 584,000 in 1900, and 349,000 in 1908, was in 1909 but 208,000, or less than half the annual average during the five year period immediately preceding.

—The new main line of the C.P.R. to Northern Alberta, which will connect Winnipeg with Edmonton, will be completed this week. It will tap the C. and E. road at Wetaskiwin and is generally known as the Wetaskiwin branch. It will give practically another main line through to the Alberta capital via Portage la Prairie, Saskatoon and Yorkton.

—A report from Ottawa says:—It is understood that during the absence of the Hon Rodolphe Lemieux, postmaster-general, in Europe, he will confer with the French government with a view to securing a penny postal rate on letters between Canada and France, similar to that now existing in the case of Great Britain and Canada. A corresponding reduction of the rates on newspapers and other mail matter is also contemplated.

## For Sale

A well finished CHERRY COUNTER about 20 feet long by 3 feet wide with swing door. Was made for the Equitable Life Assurance Company of New York.

—:ALSO:—

A high CABINET DESK, made for the above institution; all in good order.

Address  
**Journal of  
Commerce,  
MONTREAL.**

—The Ontario Securities' Co., Ltd., have been awarded \$55,000 debentures of the city of Guelph, as follows:—\$20,000 bearing 4½ per cent interest, maturing in 20 years, for sewerage purposes; \$10,000 bearing 4¾ per cent interest, maturing in 20 years, for Winter Fair buildings, and \$25,000 bearing 4½ per cent interest maturing in 30 years, for a public school.

—An extraordinary illustration of the carelessness of the public is furnished by the U.S. Postmaster-General. He states that over 11,000,000 letters, 3,500,000 postcards, 15,000,000 packets, and 244,000 parcels formed part of the undelivered mail matter last year. There were also 393,000 registered letters, containing \$100,900 in cash, and \$3,000,000 in bills, checks, and money orders.

—It has been decided to withdraw the C.P.R. shops from Farnham, Que. This will be a severe blow to the town, as the works employ about 400 men, and \$20,000 at least is paid in monthly wages. It is understood that the employes will all be taken on in the Angus shops, Montreal. At C.P.R. headquarters it was explained that the change was in the interest of economy and efficiency.

—Advices from Toronto state:—Arrangements are under way for the formation of a gigantic natural gas trust, to control the supply of natural gas in the Western Oil and Gas Peninsula of Ontario. The Volcanic Oil and Gas Co. has now got its mains all but completed to Windsor, Sarnia, Blenheim and scores of intermediate places, as well as Chatham and Wallaceburg, and it is said it contemplates purchasing all the distributing stations at these places.

—The Russian Government is about to give some help to the flax-growers of that country. Flax-growing has been very unprofitable for some years in Russia, and Governmental help is necessary if the production is to be kept up to a normal standard. In several districts congresses of growers have been held, and these have petitioned the Ministry for Agriculture to grant monetary aid. The Government has now announced that it is about to take this step.

—The British consul at La Paz reports that a British syndicate has obtained from the Bolivian Government the monopoly for a period of twenty years of the manufacture of wax and wooden matches. The importation of any description of matches will consequently be prohibited from the date of the signing of the concession, which will take place almost immediately. The importation of matches into Bolivia amounts to, on an average, 129 tons annually, principally from Sweden.

—Woodpulp, mechanically ground, imported into the United States from anywhere in Canada except Quebec and Ontario provinces, is free of duty until otherwise directed, according to a decision by the United States Treasury Department. If produced from pulpwood cut on private lands in Quebec and Ontario it is admissible free of duty, but if produced from pulpwood cut on crown lands, in either Quebec or Ontario, it is assessable at one-twelfth of one cent per pound, and in the case of Quebec, there is added a countervailing duty of 25 cents per cord, as the equivalent of the export tax.

—Advices from Toronto state:—Mr. Jas. Bartlett, inspector of the provincial geologists' staff, is investigating the reported gold finds in Whitney Township for the Department of Lands, Forests and Mines. Some days ago the Department received a despatch to the effect that gold in remarkable and paying quantities had been found in the northern township near Night Hawk Lake, and that the usual rush of prospectors had set in. Under instructions of the Minister, Inspector Bartlett proceeded to the district, and will conduct a thorough investigation and make an official report on the character of the finds made and prospects of the field.

—Advices from Toronto state:—It is being announced to the agents of the Equity, Metropolitan and the Independent

Fire Insurance companies that in the interests of economy, the thorough and efficient cultivation of business, and improved supervision, these companies have been brought under one general management, and Wm. Greenwood Brown, who has been general manager of the Equity company from its inception, has been appointed managing director of the Metropolitan and Independent as well. The companies will continue as independent organizations, but harmoniously associated in a way that will be of advantage to the agents, the insuring public and the companies themselves.

✓ Acting upon representations made by the Minister of Agriculture, Dr. J. G. Rutherford, Veterinary Director-General for Canada, the United States Government have agreed to remove the thirty-day embargo on sheep entering the United States for breeding purposes. As a result, Canadian sheep intended for breeding purposes can now enter the United States on inspection at the boundary, as formerly, provided they are accompanied by a certificate of one of the regular salaried veterinary inspectors of the Department of Agriculture to the effect that the sheep have been twice dipped under official supervision in one of the dips prescribed by the United States Bureau of Animal Industry.

—Copper coins in France seem to be doomed, says the Bankers' Magazine. Their fate hangs on a single decree, which may be signed by the government at any moment, and aluminum coins will take their place. The mint has already struck a number of five and ten centime pieces of the new metal, and their production is said to be as easy as the striking of the copper pieces. The same dies were used as for the copper coins, and the new aluminum coins of five and ten centimes will be exactly of the same size, thickness and design as the old copper ones. Of course, they will be ever so much lighter, and they will look neater and cleaner. The reign of aluminum may, therefore, begin at any moment.

—Canada's Trade Commissioner at St. Johns, Nfld., says Canadian textile manufacturers should get after the trade in that colony. Imports total a million and a half a year, and are mainly in the hands of the United Kingdom manufacturers. Imports of Canadian canvas show a decline, but there is an increase in small wares. In connection with the opening of the pulp mills by Lord Northcliffe at Grand Falls it is announced that he will establish a line of steamers between Newfoundland and England, not only for carrying pulp, but for general merchandise. Complaint is made about poor material in lamp globes imported from Canada, and the trade is likely to go to Belgium if there is not improvement.

—New Inventions:—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: F. Bruckmann and O. Dempewolf, Brunswick, Germany, apparatus for flanging, crimping, or otherwise folding sheet metal blanks; M. and R. Lemarchand and V. Montet, Rouen, France, shuttles for weaving looms; Kristian Birke-land, Christiania, Norway, electric furnace; John Deam, Manchester, England, boilers or steam generators. United States: Joseph Wm. Guimont, Montreal, Que., injector for hot water heater; Ulderic Tremblay, St. Fulgence, Que., shifting eccentric; Edward Rennie, Halifax, N.S., detachable heels.

—The British Legation in Mexico report that a company has been granted a concession to establish a factory for electrically producing carbide of calcium, cyanide of potassium, caustic potash, caustic soda, and chloride of lime. The company undertakes to invest \$200,000 (about £20,000) in the enterprise. Plans for the building are to be submitted to the Ministerio de Fomento, within a year from August 17,

and the fact the approval quently be e £20,000) each The company apparatus, bu truction of t meals.

—U.S. Cons that the ship Kingston durin an extra quali the United St ninety miles n increased ship mery is now l is backing th direction of O shipped in bag 1½ to 3½ ce the fiscal year nearly all fro \$14,054 worth.

✓ —The annua Flour Mills Co mer, President was made by t the common s quarterly. Sp son's report s harvest our of 000,000 bushels date indicate t this estimate, ceeded. Over high-grade. T hand, \$905,473. \$105,000; to d dends on comm \$423,317.76; ba trading profits old Board of L

—Death's inv rans caused 48 rolls of the U were survivors pension roll fro to these figures missioner of P pensions in the the largest am Commissioner principally to t roll under the \$20 to survivor on reaching th increase is also section of the a who served in mary condition, of the rate of p helpless minors children and he were increased

✓ —The Canada applications to extensions of ti thorized. The C to construct ele time on fourtee



and the factory is to be completed within two years from the approval of the plans. Additional factories may subsequently be erected, to cost not less than \$50,000 (about £20,000) each. The concession is for a period of ten years. The company may import free of duty all machinery and apparatus, building materials, etc., necessary for the construction of the factory and for the manufacture of the chemicals.

—U.S. Consul H. D. Van Sant, of Kingston, Ont., reports that the shipment of plumbago has largely increased from Kingston during the past six months, due to the discovery of an extra quality of the material and the increased demand in the United States. It is mostly mined at Calabogie, some ninety miles north of Kingston. The prospects are for largely increased shipments during the coming year, and more machinery is now being installed at this mine. American capital is backing this enterprise, the management being under the direction of Ohio parties. At present the plumbago is being shipped in bags, graded in price according to quality, at from 1½ to 3½ cents per pound. The United States imported in the fiscal year 1908, 13,398 tons of plumbago, worth \$1,206,016, nearly all from the British East Indies. Canada supplied \$14,054 worth.

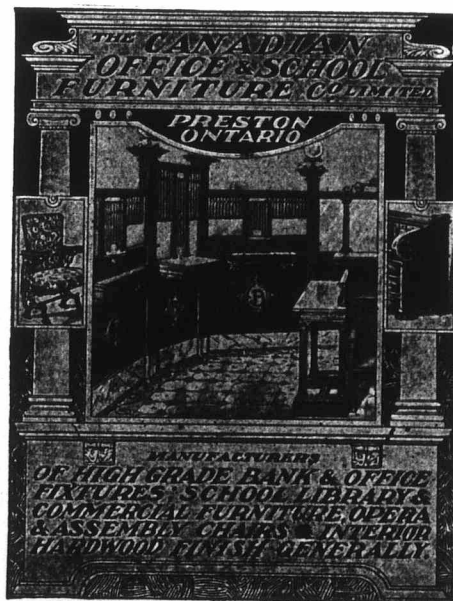
✓ —The annual meeting of the shareholders of the Ogilvie Flour Mills Co., Ltd., was held October 14. Mr. C. R. Hosmer, President, in the chair. An interesting announcement was made by the President to the effect that the dividend on the common stock had been increased to 8 per cent, payable quarterly. Speaking of the harvest in the West, Mr. Thompson's report said:—At the commencement of the North-West harvest our official estimate of the crop was placed at 115,000,000 bushels, but the results of the thrashing returns to date indicate that the yields are overrunning expectations and this estimate, in my judgment, will be very considerably exceeded. Over 90 per cent of the crop inspected to date is high-grade. The balance sheet of the company shows cash on hand, \$905,473. Profit and loss account to interest on bonds, \$105,000; to dividends on preferred stock \$140,000; to dividends on common stock \$175,000; to balance carried forward \$423,317.76; balance at credit August, 1908, \$257,263.75; by trading profits for year \$716,054.01. Total, \$973,317.76. The old Board of Directors were re-elected.

—Death's invasion of the fast thinning ranks of war veterans caused 48,313 names to be dropped from the pension rolls of the United States last year. Of this number 32,831 were survivors of the Civil War. The total loss to the pension roll from all causes was 51,581. In striking contrast to these figures the annual report of Vespasian Warner, Commissioner of Pensions, says that the government paid out in pensions in the fiscal year ending June 30, 1909, \$161,973,703, the largest amount ever disbursed for pensions in one year. Commissioner Warner explains that the increase was due principally to the large number of pensioners placed on the roll under the act of February 6, 1907, granting \$12, \$15 and \$20 to survivors of the war with Mexico and the Civil War, on reaching the ages of 62, 70 and 75 respectively. The increase is also due in part to pensions granted under the section of the act of April 19, 1908, to widows of persons who served in the Civil War without regard to their pecuniary condition, and to the increase from \$8 to \$12 per month of the rate of pensions of certain widows, minor children and helpless minors. The pensions of 202,577 widows, minor children and helpless minors who were already on the rolls, were increased by this act.

✓ —The Canada Gazette contains notice of a large number of applications to Parliament for new railway charters and for extensions of time for the construction of lines previously authorized. The Canadian Northern Railway asks for authority to construct eleven new branch lines and for an extension of time on fourteen lines in the west. The new lines proposed

are from Dundee to the Winnipeg River; from Portage la Prairie southerly to township 2, range 7; from Hartney westerly to township 5, range 7; from Moose Jaw to Bienfait; from Davidson northwesterly to a point on the Saskatoon-Calgary line; from Lashburn westerly to a point between Camrose and Edmonton; from a point on the Saskatoon-Calgary line to the Rocky Mountain House; from a point on the Saskatoon-Calgary line near the crossing of the Red Deer River northwesterly to Yellowhead Pass; from Winnipegosis southerly to the south end of Lake Manitoba; from a point on the authorized Prince Albert to Battleford line to the Great Slave Lake; from the east end of Lake Manitoba, via the Narrows, to the Grand View and Roblin branch.—The St. Lawrence and Ungava Railway Co. is applying for a charter to construct a railway from a point on the St. Lawrence River in Berthier county through the counties of Joliette, Berthier, Maskinonge, St. Maurice and Champlain to Ungava Bay.

—Despatches from branch offices of R. G. Dun and Co., in Canada, indicate a continuance of satisfactory conditions and steady progress in the distribution of fall and winter merchandise. Merchants in the country districts display more confidence and the inclination to anticipate requirements is becoming more evident. Stocks in many sections are reported to have been allowed to become depleted and the trend toward higher prices in numerous departments is exerting marked influence upon dealers as regards future commitments. Cooler weather has had a very stimulating effect upon the demand for seasonable merchandise, notably in dry goods and millinery, the volume of transactions in the former far exceeding that of recent preceding years. In this line of many staples have advanced and the higher quotations are firmly maintained. In groceries the movement has been quite active and large shipments have been made to the West. The hide market exhibits increased strength, and this is now having more effect on leather, in which there is an active trade with some grades slightly advanced. The movement of metals and building materials has been large and there is a better demand for shelf hardware at firm prices. Sales of hog products have been fairly good, and all kinds of dairy produce has been well taken, with the best qualities in limited supply. Prices of grain show some improvement, consequent upon a better foreign demand. The iron market continues active and exhibits increased strength, and though some sellers are disposed to contract ahead, many are well supplied with orders and some are out of the market. In the Far West general conditions are satisfactory, and though the lumber interests are somewhat depressed, the outlook is considered good. One favourable feature is the general improvement in collections.



# The Standard Assurance Co.

OF EDINBURGH.  
Established 1826.

**HEAD OFFICE FOR CANADA, - MONTREAL.**  
 INVESTED FUNDS . . . . . \$60,000,000  
 INVESTMENTS UNDER CANADIAN BRANCH . . . . . 17,000,000  
 REVENUE . . . . . 7,500,000

(WORLDWIDE POLICIES.)

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

W.M. H. CLARK KENNEDY, Secretary.

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

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

# The Northern Assurance Company, Ltd.

OF LONDON, Eng.

→Income and Funds [1908.]←

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

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, OCTOBER 22, 1909.

### BRITISH TEXTILE IMPORTS TO CANADA.

The tide of cotton and other textile from Great Britain to Canada is in marked contract to that of the last year or two. During the nine months ended the 30th September, 1909, the total of piece goods of all kinds to all countries was 4,260 millions of yards as against 4,309 millions of yards for the same period of 1908. Of these, 54 millions of yards came to Canada in the former period of the value of \$4,900,000, as against 43 million yards in the corresponding nine months of 1908. The former averaged about nine cents per yard, l.o.b., as against a fraction (nearly 1-3) higher in the corresponding months of last year. In Prints the imports to all countries footed up 743 millions of yards of the value of \$15,860,000, as compared with 810 millions of yards valued at 50 millions of dollars in the first nine months of 1908. The total of these imports to Canada for the early nine months of 1909 was 14 millions of yards of the average value of \$1,111,000, against 13,767,000 yards of the value of \$1,030,000 for the first nine months of 1908, giving an average price per yard of nearly 8 and 8½ cents respectively. The imports for September, 1909, alone amounted to nearly 1,200,000 yards of about equal value against 751,800 yards of the value of \$64,900 for the corresponding month of 1908. The total of Dyed Piece Goods to all countries for the early nine months of 1909 was 758,-

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

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

(Founded 1782)

with which is incorporated

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

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**PATERSON & SON**  
Chief Agents.

# Galedonian... INSURANCE CO

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL

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

160 St. James St. - MONTREAL

FIRE LIFE MARINE

Established 1865

# G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal.  
P. O. Box 994.

Telephone Main 1277  
Private Office, Main 2822

995,000 yards against 810,900,000 yards in the same period of 1908. Of these, Canada imported 16,913,000 and 10,810,000 yards of the respective average prices of about 12 and 13½ cents. The imports for September last were 2,025,000 at an average price of about 9.27½ and 12 cents per yard respectively.

The imports of British Woollens to Canada for the first nine months of 1909 amounted to 6,341,000 yards of the average value per yard of about 57½ cents against 5,112,800 yards of the about equal average value in 1908. September alone shows also a large increase in Woollens, footing up 621,300 yards of the average value of 63 cents per yard, as against 405,400 yards of the average price of 50 cents per yard in September, 1908. The imports of Worsteds from the U.K. to Canada during the nine months ended 30th Sept. amounted to 11,274,800 yards of the average price of 45 cents a yard, against 6,852,900 yards of the value of \$3,242,000, or an average price of about 48 cents a yard. Last September shows a marked advance also in the imports of British Worsteds to Canada, being 1,087,500 yards, of the value of \$555,000, or equal to 51 cents per yard, as compared with 441,100 yards of the value of \$215,620 or equivalent to nearly 49 cents per yard.

The imports of Jute manufactures continue to make extraordinary advances. Canada bought 12,-

# LAW

## Assets ex

Fire risks acc every descripti able property.

Agents wanted Canada

636,400 yard the value of the preceding 421,000 yard same period, States. Sep parative incre Linen imp 11,226,800 ya as against 6,0 of 1908. Se Canada of ab month of the

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Capital paid-up Reserve Fund. Circulation. . . Deposits at inter- est . . . . . Deposits (total) Specie and Domin ion Notes. . .

(FOUNDED 1825.)

## LAW UNION & CROWN

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

**Assets exceed, - - - \$29,800,000**

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

Fire risks accepted on most every description of insurable property.

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

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

Gov't Bonds . . .	476,269	476,269	476,269	476,269
Munic. R'way, etc.,				
Bonds . . . . .	2,326,104	2,227,284	2,140,535	2,424,566
Call Loans . . . . .	3,193,997	3,242,050	2,821,243	3,887,213
Discounts . . . . .	21,437,988	22,480,362	22,368,916	24,307,420
Overdue Bills . . . . .	105,693	51,051	63,805	271,423
Net Profits . . . . .	434,668	544,039	612,646	493,479
Per cent on Capital	14.48	16.2	18.50	14.10

It will be noticed that the increase in Capital during the year has been met in the amount held in Reserve, it being the policy of the Directors to make this fund keep pace, "pari passu" with the Capital. The amount debited to Bank Premises has been increased by \$100,000, and stands now at \$600,000. There is no appropriation this year for depreciation in value of bonds and stocks, which is a sign of the return to normal conditions in financial matters, though it is somewhat characteristic of the management that \$257,769 should be carried forward to next year's Profit and Loss Account, doubtless as a provision against contingencies. Last year's balance was \$153,684.

It was definitely stated by the President, Mr. W. M. Macpherson, at the meeting that the plethora of ready money which has depressed rates during the year has been dissipated to a great extent, and that demands for loans are sufficiently numerous to ensure good-lucrative terms for the Bank at the present time. The Directors have been adding considerably to the value and convenience of the real estate properties of the Bank, which are, of course, really assessed at much more than the valuation of the Report.

Deep regret was expressed at the death during the year of Mr. W. C. McIntyre, one of the Directors, whose place in the councils of the Bank is to be taken by Mr. C. B. Gordon, whose experience in mercantile and manufacturing affairs should be especially valuable. It is worth noting that the President in his address, which appears with the full report in another part of this issue, intimates that bankers generally have no material changes to suggest in the Banking Act when it comes up for revision by Parliament next year.

The elections resulted in the appointment of the old directorate for another year as follows:—Messrs. J. P. Cleghorn, George E. Drummond, S. H. Ewing, Charles B. Gordon, H. Markland Molson, W. Molson Macpherson, and W. M. Ramsay. Subsequently Mr. W. Molson Macpherson was re-elected President, and Mr. S. H. Ewing, Vice-President, for the ensuing year.

#### DOMINION LANDS POLICY.

Seldom has the opportunity been afforded of closing as mutually lucrative and satisfactory a bargain as that effected between the Government of Canada and the Hudson Bay Company, for the lands in North-Western Canada, originally granted it by Charles II. and subsequent authorities. From a blue book recently issued by the Department of the Interior, Ottawa, we learn that the Government has since 1871, when the sale was consummated, for \$1,485,000 received a net revenue of \$29,385,261 from its bargain. In addition, the grants of lands to railways and those retained by the Hudson Bay Co. have realized for them \$63,806,102. Of this amount, \$35,446,334 has been received from its land

636,400 yards during the first nine months of 1909, of the value of \$1,100,000, or nearly twice as much as in the preceding year's first three-quarters. Of the 139,421,000 yards exported by Great Britain during the same period, one-half is purchased by the United States. September continued to show marked comparative increases to Canada, the U.S. and Australia.

Linen imports are also expanding. Canada bought 11,226,800 yards during the first nine months of 1909, as against 6,083,600 yards in the corresponding months of 1908. September showed an increase in imports to Canada of about 45 per cent as compared with the same month of the preceding year.

#### ✓ THE MOLSONS BANK.

The proverbial timidity of money which loaded up the banking houses with cash on call deposit, and closed the door to much monetary development, when the last cold wave of depression swept by, is bound to have some effect upon the annual reports of the banks. The Molsons Bank, the first to come under review, has behind it a tradition of conservatism, and of a close grasp upon the details of affairs commercial, which makes its statements to be symptomatic of what may be generally expected at the other annual meetings. If without encountering any seriously severe failures to meet obligations, the directors of The Molsons Bank find its rate of earnings decreased from that of the last three years, we may reasonably expect that other banks will also present reports of smaller receipts, and of less cheerful character than heretofore. Still, there can be little dissatisfaction at a showing which details upon a capital of \$3,500,000, net profits for the year amounting to \$493,479.69. This has permitted the payment of the regular quarterly dividends of 2½ per cent each, \$350,000; taxes, \$17,442.69; to Officers' Pension Fund, \$10,000, and on branch premises, \$11,952.27, leaving \$104,084.73 to be added to Profit and Loss Account balance, making it \$257,769.13.

However, the following table of figures will exhibit the progress of the Bank more plainly than words can tell:—

	1906.	1907.	1908.	1909.
Capital paid-up . . .	\$3,000,000	\$3,360,170	\$3,374,000	\$3,500,000
Reserve Fund . . . .	3,000,000	3,360,170	3,374,000	3,500,000
Circulation . . . . .	2,814,916	3,091,962	2,942,103	3,032,902
Deposits at interest . . . . .	18,755,200	19,443,583	20,527,063	22,796,980
Deposits (total) . . .	22,296,288	23,179,625	24,010,138	27,056,151
Specie and Dominion Notes . . . . .	1,902,937	2,146,255	2,498,557	3,142,847

grants by the Canadian Pacific Railway Company, which has now disposed of 8,483,061 acres of its patrimony. The Hudson Bay Company has sold 1,539,602 acres for \$9,773,779. Other railways have made sale of 4,856,190 acres for \$18,586,089. From which it will be seen that the North-West has had an important part to play in developing the settlement and transportation facilities of its territories. The average price of lands has in its progression upwards shown the value of this development. Whereas in 1893 the Canadian Pacific Railway received about \$2.93 per acre from its sales, the average price received last year by all the vendors was \$11.08 per acre. The Dominion Government, which retained alternate blocks of land a mile square when making its grants to the C.P.R. does not sell its property, which is to be had free of charge when certain necessary conditions have been complied with. In view of the large expenditures made on behalf of the North-West, it might be wise now to reconsider this arrangement, and to make sales of the Dominion territory at certain fixed rates, which would prevent speculation on the part of other holders of wild lands. It is noticeable in the Government Blue Book, that whereas in 1903, 1,229,011 acres were sold from the granted or pre-empted lands by the companies and that in the nine month fiscal year of 1907 1,277,759 acres were sold, last year only 109,373 acres and in 1908 311,072 acres were disposed of. The Deputy Minister is evidently of the opinion that the companies are in no hurry to dispossess themselves of properties, which almost quadruple themselves in value in ten years. Of course, this is inimical to the growing interests of the country, while it is probably shortsighted policy on the part of the companies, which have a decided interest in the speedy development of the districts served by them. There does not appear to be any good reason why the Dominion should, through a costly immigration service, promote the value of granted lands by settling the alternate blocks. Nor would the country receive a worse lot of settlers if it were to be made known abroad that the land of the North-West had proved itself to be well worth paying for.

There are other reasons also, which appear to make it advisable to list Dominion lands amongst the realizable assets of the country. Irrigation schemes are becoming popular out West, and are certainly of wonderfully profitable promise. So long as the Dominion lands are held as representing no monetary value, we need not wonder if they are considered fair spoil by exploiters, and promoters. It would require considerably more pressure to induce a Minister of the Interior to recommend a grant to an irrigation company of property actually valued at a fair sum, in the official books of the Department, than is needed at present to secure a grant of free lands. The Canadian Pacific Railway Company for instance, has received rights recently, which give it ownership of a tract of land some 50 miles wide by 115 miles long, about 3,000,000 acres, which, when irrigated at an estimated cost of \$5,000,000, will sell for from \$25 to \$30 an acre, or more, and will realize from \$75,000,000 to \$90,000,000.

A Mr. F. P. Aylwin has secured by purchase at prices not given, 69,000 acres for irrigation purposes, and there are 334 other schemes, governing 176,896

acres already authorized. The crops grown upon these irrigated lands, are of almost fabulous richness, and it is evident that the ownership of water rights confers immense fortunes upon fortunate possessors. It would be most unfortunate policy for the Dominion authorities to allow such valuable rights to slip through their fingers, or to permit the public lands to be given away now, when they will certainly prove to be exceedingly valuable before very long. We should be glad to see public attention directed to this matter, and a reversal of the present policy adopted, whereby a present value would be definitely set upon the lands which are now being given away.

#### CONCENTRATION OF WEALTH.

The petroleum age, the steel age, and the railway age are one and all contributing toward developing that great concentration of wealth which so characterizes the present condition of industrial progress the civilized world over. Each had its great leader—its captain of industry—the man who furnished the brains to direct the forces which had accumulated in other hands—who saw the opportunity from afar and prepared to grasp it aright. It is interesting to learn how the greatest of these opportunities were presented and how they were utilized.

Among the greatest of these men—those who know how to seize the opportunities presented them—in the greatest field that that modern civilization has known—was the late Henry Harriman, who during the last ten years became the most powerful personality in the railway situation of the United States. He practically controlled at the beginning of the decade not far from 75,000 miles of railway—or about one-third of the total mileage of the United States, and but little short of between three and four times the railway mileage of England, representing in a greater degree than any individual the modern tendency towards the consolidation of the country's wealth and material resources in the hands of a few men of great ability.

Mr. Burton J. Hendrick has, in an exhaustive review of Harriman's method, contributed a biography of this "most powerful man in America" to the latest number of the Fortnightly Review (Leonard Scott Publication Company, New York) in the course of which he explains what the Harriman power in U.S. Railways consists of, more than Harriman himself. The name signifies simply "a comprehensive force," a force composed of many people and many things. It comprises railwaymen, financiers, banks, trusts, "speculative cliques," life insurance companies and other corporations—an all-powerful combination, which, working together harmoniously, made the Harriman railways "the most effective combination of industrial and financial strength the world has ever known."

In the development of the Harriman lines certain familiar names appear almost as regularly as that of the great captain himself. When a Harriman railway issues new securities, the banking firm of Kuhn, Loeb and Co. invariably underwrites them; when Harriman wanted ready money for his operations, the National City Bank, a Standard Oil institution, usually furnished it. Stillman, Rogers and Rockefeller, dominant

figures in the large degree. It indicates organization that have served. We learn that we had a direct Denver, in maintained U.S. life insurance of directors Union Pacific Pacific direct company investment securities. ed with being in obedience which it had constitutions as gage and T became the

The Harriman over the entire cisco and fr three trunk three trans Rocky Mountain In an unimportant miles it reached Republic of tends, in the Panama, the Japan. Only understand it

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Railroad Union Pacific St. Joseph and Oregon Short Oregon Railroad Southern; Sunset-Central Mexican and Mexican Extension

figures in this National City Bank, have generally to a large degree shared prominently in the various syndicates organized to facilitate the Harriman schemes, and have served as directors of the roads. While writing we learn that John D. Rockefeller, jr., has been elected a director of the Colorado Fuel and Iron Co. of Denver, in succession to Harriman. Harriman also maintained intimate relations with some of the largest U.S. life insurance companies. A syndicate composed of directors of one of the "Big Three" re-organized the Union Pacific Railway. Henry B. Hyde was a Union Pacific director until his death in 1899, and his company invested extensively for years in the Harriman securities. The Mutual Life has for years been credited with being practically a Harriman concern. When, in obedience to a recent law, the Mutual sold the stock which it had held for many years in such powerful institutions as the Guaranty Trust and the U. S. Mortgage and Trust Co., the Harriman interests naturally became the purchasers.

The Harriman control thus seems to be spreading over the entire country, from New York to San Francisco and from Duluth to New Orleans. It comprises three trunk lines from New York City to Chicago and three transcontinental systems extending across the Rocky Mountains from Chicago to the Pacific Coast. In an uninterrupted stretch of nearly four thousand miles it reaches from Puget Sound to the heart of the Republic of Mexico. With its steamship lines it extends, in the Atlantic, to Cuba, and, in the Pacific, to Panama, the Hawaiian Islands, Australia, China, and Japan. Only a detailed picture can make us adequately understand its extent and power.

Like Dr. Johnson's philosopher, the Harriman transportation system literally surveys mankind from China to Peru. It penetrates virtually every corner of the United States that the industry of millions of Americans has made productive. It gathers up the agricultural wealth of the North-Western and the Mississippi States, and deposits it at half a dozen ocean ports. It exchanges the manufactured products of the Atlantic cities for the natural products of the Pacific Coast; the coal of Pennsylvania, Ohio, and Illinois for the raw wool and hides of Idaho and Utah. Should the Harriman railroads stop running to-morrow a considerable number of the people in this country would eventually starve to death and a marked shortage would take place in the necessaries of life in Europe.

There are, indeed, only three large American transportation systems that the Harriman power does not actually control or in which it does not exercise a considerable measure of influence. These are the Pennsylvania, the Rock Island, and the railroads dominated by James J. Hill. The systems that, in the sense that has already been explained, may be classified as Harriman properties, are the following:—

Railroads.	Mileage.
Union Pacific . . . . .	4,961.84
St. Joseph and Grand Island . . . . .	314.07
Oregon Short Line . . . . .	1,879.24
Oregon Railroad and Navigation Company . . . . .	1,676.96
Southern; Southern System . . . . .	8,299.17
Sunset-Central Pacific Lines . . . . .	4,478.09
Mexican and Arizona Lines . . . . .	265.15
Mexican Extensions . . . . .	614.96

Sonora Railway . . . . .	291.08
North-Western Pacific . . . . .	521.97
San Pedro, Los Angeles and Salt Lake . . . . .	1,345.47
<b>Total Railways Lines . . . . .</b>	<b>24,747.95</b>
Atlantic Steamship Lines . . . . .	4,400.00
Pacific Steamship Lines . . . . .	31,200.00
<b>Total Steamship Lines . . . . .</b>	<b>35,600.00</b>
<b>Total Harriman System . . . . .</b>	<b>60,347.95</b>

The following are the Railways in which Harriman has had the most powerful influence, and which have been managed in complete accordance with his system:

Railways.	Mileage.
Atchison, Topeka and Santa Fe . . . . .	8,401.72
Illinois Central . . . . .	4,459.14
Chicago and North-Western . . . . .	7,453.58
Chicago, Milwaukee and St. Paul . . . . .	9,875.20
New York Central . . . . .	12,298.08
Baltimore and Ohio . . . . .	4,485.71
Erie . . . . .	2,438.00
Delaware and Hudson . . . . .	482.89
Wheeling and Lake Erie . . . . .	498.16
Georgia Central . . . . .	1,877.83
<b>Grand Total . . . . .</b>	<b>52,271.21</b>
<b>Total Railways . . . . .</b>	<b>77,919.16</b>

Nearly all the railways above-named represent ramified systems in themselves with hundreds of branch lines, large stock ownerships in rich subsidiaries, and alliances with bankers and investors. For upwards of half a century the transportation systems of the U.S. through a process of gradual evolution, have reached their present state of perfection, only to have "the ripened fruit fall into the lap of Harriman."

Compared with Harriman, the Vanderbilts, the Goulds, the Garretts, the Huntingdons, represent what Mr. Hendrick calls the parochial period in the country's railway history. They consolidated small railway principalities into kingdoms; it needed Harriman to federate their Kingdoms into an Empire. Collis P. Huntington, Leland Stanford, and Mark Hopkins spent a lifetime creating the Southern Pacific system; and Harriman, by the purchase of a few pieces of paper takes over their property at the very moment when it is becoming profitable. Jay Gould at the age of 56, leaves his children and extensive railway system in the Western States. Harriman acquired a great influence in this property, and it seemed only a question of time before he would entirely control it. It was Jay Gould also who consolidated the Erie Railroad into a New York-Chicago line; and this property was recently annexed by Harriman. He has likewise become the largest heir of the life-work of John W. Garrett, who found the Baltimore and Ohio a local line and extended it through to Chicago. Harriman's rapidly increasing power in the Vanderbilt domain presents the most dramatic episode of all. Commodore Cornelius Vanderbilt died in 1877, leaving his eldest son the actual owner of a majority stock interest in the New York Central, the Lake Shore, and the other family properties. The Commodore practically disinherited

his other eight children in order that the power he had so brilliantly created might remain intact. Shrewd and far-seeing in all things, the Commodore also foresaw the day when other than his own descendants might control the Vanderbilt system. "Worcester," he would frequently say to his confidential man, "I hope our people will be big enough to manage this thing after I am gone." How well-founded these apprehensions were became apparent in the early part of the present year, when Harriman quietly notified William K. Vanderbilt that at the coming annual election he expected to become a member of the New York Central Board. Much as Vanderbilt hated and feared his towering rival, he meekly submitted to this imperious command, and, at the same time, two Vanderbilt directors, who had represented the family dynasty since the Commodore's day, retired. The Union Pacific itself now owns more stock in the New York Central than all the Vanderbilts combined.

When we say that Harriman controlled certain properties, we do not necessarily imply that he actually owned a majority of the outstanding stock. Perhaps the most fruitful lesson of his career is the revelation of the extent to which a few men can control our transportation systems while having only a very small personal ownership in them. The starting-point and the present basis of the Harriman power is the Union Pacific Road; and even in the Union Pacific the Harriman syndicate controls less than twenty-five per cent.

Upon this point we now have the precise figures. As part of the testimony in the Government's suit to undo the Union Pacific's purchase of the Southern Pacific, nearly all the important members of the Harriman syndicate were compelled to make affidavits giving their holdings in Union Pacific stock for every year from 1900 to 1907. These figures show only the actual amounts which these individuals personally own, whether held in their own names or in those of dummies. For the first time, therefore, we are able to ascertain the combined personal interest in the Union Pacific Ry. of the individuals who in 1908 comprised the Harriman syndicate—Edward H. Harriman, Henry C. Frick, Henry H. Rogers, Otto Kahn, Jacob H. Schiff, James Stillman, and the firm of Kuhn, Loeb and Co. The amounts are arranged in three classes: the stocks which these men hold "separately"—which they individually control and can dispose of at will; the amounts which they own "jointly"—in other words, those which they turned into a "pool" and agreed to keep intact for a specified period; and thirdly, stock not actually held by the men whose names are mentioned, but which, as syndicate managers, they control.

The members of the Harriman syndicate personally own but small amounts in the Southern Pacific. Inasmuch as the Union Pacific railway holds in its own treasury 45 per cent of Southern Pacific stock, and therefore receives nearly half its earnings, this fact, as far as the Harriman control is concerned, is not of much importance.

—A U.S. court has held that a law of the State of Nebraska, requiring banks to mutually guarantee each other's deposits is contrary to the federal constitution.

#### ALIMENTARY EXPORTS.

During August the last month for which detailed statistics are available—the domestic exports of the Dominion amounted in value to \$23,537,330, as compared with \$22,910,611, for the same month last year. Of this, about one-half, or nearly equal to \$11,645,000, represented food stuffs, primarily the product, directly or indirectly of farmed land. For the first five months of the fiscal year, beginning with June, the exports were \$96,935,925, as against \$90,115,621 for the corresponding period in 1908. The same proportion prevails as to farm products, about one-half of the total value being credited to the agriculturists. The next few months will increase this proportion in favour of the farmers, as the great wheat prairies of the West send their grain to feed the millions of the old world. Of last year's total of exports of \$247,630,809, no less than \$143,342,000, or some \$20,000,000 more than half of the whole, was produced from the farms. This is what might reasonably be expected from a small nation farming an enormous estate. Canadians average about 1.75 of population to each square mile, —or 640 acres,—of their heritage of 3,729,665 square miles. Naturally enough we shall expect our exports of food products to increase for many years to come, at the present rate of increase of population.

A good deal of attention is being directed to this aspect of foreign trade in the United States, where they are learning that the time invariably comes, when a nation ceases to export, but must even look forward to importing its alimentary rations. A statement recently issued by the Bureau of Statistics of the Department of Commerce and Labour at Washington shows that the decrease in exportations is apparently due to the fact that domestic consumption is growing more rapidly than production. It points out that "the share exported of the wheat and corn crops of the United States has been materially less since 1903 than at any time during the 20 years immediately preceding that date. In the 20-year period from 1883 to 1903 the share of the wheat crop exported ranged from 40 per cent downward, but in only two years did it fall below 20 per cent. Since 1903 the share of the crop exported has been much smaller, ranging from 20 per cent in 1907 to 8 per cent in 1905. Although last year's wheat crop was so large that it had been exceeded on only five occasions in the history of the country, the share exported was but 17 per cent. Corn and meat exportations have shown a corresponding decline."

There is a quite natural hesitation to accept the situation, as disclosed by the persistent declines in value of domestic exports in the monthly returns. Many of our contemporaries on the other side of the line, are setting up the claim that the high cost of living in their country and the larger prices set upon natural products, are causes for the fall in exports, and the disappearance of what some of their theorists termed "the balance of trade" in their favour between the values of imports and exports. This is to be oblivious of the fact, that the natural law of values finally governs all commercial affairs. If the natural product of the country remained unsold abroad because of the high

prices asked to advantage, sale at bar than Canada its population or agriculturists unable to find to ship to dairy producer to land in the ports has of the country his wheat a weak of the 15 bushels We appeal to foreign trade the first selective of the increased population cultural co

Imports:  
Food, Drink  
Raw material  
Manufactured  
Articles wholly  
Miscellaneous

Total ..

Exports

Food, Drink  
Raw material  
Manufactured  
Articles mainly  
Miscellaneous

Total ..

Imports  
Alimentary  
Raw Material  
Manufactured

Total ..

Exports

Alimentary  
Raw Material  
Manufactured  
Postal Parcel

Total ..

—A report  
American Bank  
the United States  
the establishment  
Nicaragua. The  
mercantile and

prices asked for it, it could not be permanently stored to advantage and would most certainly ultimately find sale at bargain prices. With a somewhat smaller area than Canada possesses and with probably twelve times its population, it must not be wondered at, if in natural or agricultural products, the United States finds itself unable to feed its immense family, and at the same time to ship to foreign countries as much grain, meat, and dairy produce as formerly. The failure of the wheat grower to avail himself of all the potentialities of the land in the States is one reason why this failure in exports has made itself apparent so early in the history of the country. When the British farmer can make his wheat average thirty bushels to acre, it is decidedly weak of the U.S. farmer to be content to raise 13 or 15 bushels to the acre.

We append the following tables, respecting the foreign trade of the United Kingdom, and of France for the first seven months of the current year, as illustrative of the dependent condition to which immensely increased populations have reduced these important agricultural countries:—

United Kingdom.			
Imports:	1909.	1908.	
	£	£	
Food, Drink and Tobacco . . . . .	141,417,138	138,459,771	
Raw material and Articles mainly unmanufactured . . . . .	124,751,416	120,619,842	
Articles wholly or mainly manufact'd . . . . .	84,320,152	84,670,460	
Miscellaneous Articles . . . . .	1,464,783	1,303,857	
<b>Total . . . . .</b>	<b>351,953,489</b>	<b>345,053,930</b>	
<b>Exports (British and Irish produce):</b>			
Food, Drink and Tobacco . . . . .	12,154,235	11,181,760	
Raw material and Articles mainly unmanufactured . . . . .	28,477,532	30,413,072	
Articles mainly or wholly manufact'd . . . . .	168,131,215	178,906,494	
Miscellaneous Articles . . . . .	3,658,608	3,197,794	
<b>Total . . . . .</b>	<b>212,421,590</b>	<b>223,699,120</b>	
France.			
Imports:	1909.	1908.	
	francs.	francs.	
Alimentary Produce . . . . .	483,754,000	541,943,000	
Raw Materials . . . . .	2,343,394,000	2,048,427,000	
Manufactured Articles . . . . .	656,797,000	643,769,000	
<b>Total . . . . .</b>	<b>3,483,945,000</b>	<b>3,234,139,000</b>	
<b>Exports:</b>			
Alimentary Produce . . . . .	436,058,000	407,468,000	
Raw Materials . . . . .	875,259,000	748,303,000	
Manufactured Articles . . . . .	1,524,312,000	1,447,326,000	
Postal Parcels . . . . .	253,124,000	245,429,000	
<b>Total . . . . .</b>	<b>3,088,753,000</b>	<b>2,849,026,000</b>	

—A report from Consul Jose de Olivares states that the American Bank of Nicaragua, which has been chartered in the United States, has been given a fifty-year concession for the establishment of a bank in Managua and other cities of Nicaragua. The government agrees to transact all its commercial and banking operations through the institution.

THE QUEBEC HARBOUR FIRE.

Last Saturday's fire on the Louise Embankment, in the harbour of Quebec will be a severe blow to the business of that port. When the changed conditions of the lumber trade deprived Quebec of its most important business, and it was found cheaper to take the vessel up to the cargo at the head of navigation than vice versa, the commercial men of the Ancient Capital were not without hopes that some inducement might be offered to secure part of the transportation trade of the country for themselves. The building of the piers and wharves of the Louise embankment during the viceroyalty of the Marquis of Lorne, and the Princess Louise in the Dominion was considered to be an important matter, by the Quebec business men. It gave importance to their naturally magnificent harbour, and promised all modern loading conveniences, beside deep water berths, where the largest freighters might discharge, or load, cargoes with facility. A large grain elevator with marine legs, costing \$100,000, was erected on the point of the embankment, by the Canada Northern Railway Company, and large freight sheds were also built nearby. The Canadian Pacific Atlantic steamers landed their passengers and freight there, and though the elevator was not much used, there was a good promise of the development of a large shipping business. Indeed last year's reports showed only 416 bushels of wheat exported via Quebec, whereas there was said to have been 140,000 bushels stored in the elevator last Saturday. The total destruction of elevator, sheds, freight offices, lighters, etc., with great damages to the Embankment wharves by fire, practically puts the Quebec port out of commission for this year's trade. It ought to have no further bad effect, however. The re-erection of the elevating system, and freight sheds on a more permanent footing, should be proceeded with at once. The Dominion Government will naturally set about the re-building of the Custom House, which was also destroyed, as quickly as possible. All that it can legitimately do for the harbour, should also be done in no niggardly fashion. The country needs the Quebec harbour, and will insist that it be properly equipped. The new railway systems will be glad to use their Quebec deep water terminals, especially in the hurrying days of grain shipments. From the accounts so far received, the results of which will be found summarized in the Fire Record of this issue, there was a fair amount of insurance upon the goods destroyed in the sheds, and also upon part of the property. Canadians everywhere will join with us in the hope that ultimately the actual loss to owners will not be found to be very heavy, and that out of this apparent calamity, good may yet come to the valuable port of Quebec.

—The Dominion Inland Revenue receipts in September totalled \$1,366,634, as compared with \$1,402,532 in same month last year.

—Brockville's population is 9,275, an increase of 143 over 1908. The total assessment is \$4,438,520, a gain of \$123,300 over last year.

—Belleville's population is now 10,012 an increase of 204 over last year. The total assessment increased by \$59,861.

## THE FOREIGN COMPANIES CLAUSE OF THE INSURANCE ACT.

The wisdom of proceeding slowly with the new Insurance legislation at Ottawa is being made more apparent daily. It has only become clear during the past few months, that clever intervention by interested parties, or inadvertency on the part of the framers of the bill had laid it open to serious charges of unfairness to licensed companies by opening the door to unlicensed companies, large or small, known or unknown to the insurance world. The saving paragraph inflicting a fine of fifteen cents for each hundred dollars upon the insured is in itself a confession on the part of the Ministry, which might well have led on to a more definitely final result.

A large deputation representing the fire underwriters of the Dominion has arranged an interview with the Minister in charge of the Bill, and should have no difficulty in clearing up matters with him. In the interests of the insuring public, the security of registration in the country, if not of actual deposit with the Government, should be insisted upon, as in the case of domestic companies. There is no reason why all necessary risks should not be carried by reliable companies willing to be enregistered, and in these days competition may be trusted to keep down rates. Even the Provincial legislatures recognize the necessity for keeping foreign catch-penny local little concerns, with paltry assets and trifling expenses, out of the Canadian field.

## THE BANK STATEMENTS FOR SEPTEMBER.

Canada is to be congratulated upon the fact that the movement of our record grain crop does not this year necessitate any reliance upon the scheme of the Government permitting the banks to increase their circulation 15 per cent above the statutory allowance. Deposits increased during the month of September by \$10,569,375 within Canada, and by \$5,749,124 at outside branches. Loans show a steady increase, following the trend of improving business. The increase in current loans was \$17,951,958, and in those outside of Canada \$10,970,815. The circulation increased by \$7,359,889. The paid-up capital stands now at \$97,596,901. The amount of money at the disposition of the Banks is evidently ample enough to allow for the movement of the grain crops without in any degree disturbing trade conditions in the country at large. It is also evident the trade combinations of the past few weeks have not had such an effect as might have been anticipated upon the loan and discount departments of the Banks.—The subject will receive the usual detailed consideration in our next issue.

—A special from Port Arthur says:—It is understood that the Northern Construction Co., which recently procured a large pulpwood area, in the Rainy River district, will build a pulp mill at Turtle. An agreement by which the timber will be transferred from the government, included a clause that the mill should be built somewhere in the district.

—The Montreal, Ottawa and Georgian Bay Canal Co. is applying to Parliament for amendments to its charter extending the time for construction and making other changes in the conditions of construction. The St. Clair and Erie Ship Canal Co. is also asking for an extension of time and authority to increase bonding powers.

—Leamington, Ont., has passed a bylaw for the purchase of gas from the Beaver Oil and Gas Co.

## THE ONTARIO BANK CASE.

By a judgment of Mr. Geo. Kappelé, the Official Referee in the Ontario Bank case, given at Toronto, October 14, the shareholders of that defunct institution are made liable to the Bank of Montreal for the amount of its claim. The exact amount is yet to be decided. The amount claimed is \$1,481,972. The basis of the claim being established, the amount is not expected to be affected to any appreciable extent. This ends for a time, at least, a hotly-fought incident in the winding up of the affairs of the Ontario Bank. It originally came up in the form of an application by one, W. J. McFarland, a shareholder of the Ontario Bank, not to have the Bank of Montreal's claim admitted by the liquidator.

In his judgment, Mr. Kappelé says: "I have come to the conclusion that the agreement was not a purchase by the Bank of Montreal of the assets of the Ontario Bank within the meaning of sections 99 to 111 of the bank act. As to enforcing the double liability of the shareholders this would be the legal right of the Bank of Montreal in any event as a creditor, and is not in any way dependent upon any agreement between the two banks. After suspension the directors are bound, under the bank act, to make calls upon the shareholders to the amount they deem necessary to pay all the debts and liabilities of the bank."

"The interest of the shareholders in this bank was a small factor in its operations." Exhibit five shows that its capital was \$1,000,000. Of this, among the assets, under the heading of "Officers Guarantee Fund," shares of the bank to the amount of \$221,479.34 were illegally purchased by the bank and held by it leaving the net actual capital of the bank \$1,278,520.66. The rest appears at \$700,000 making the total interest of shareholders \$1,978,520.66, but the same statement shows that on September 29, 1906, there was a deficiency of assets over liabilities of \$1,474,219.11, leaving the actual interest of shareholders of the bank at the sum of \$504,301.55, while the bank owed to its depositors and others, excluding shareholders, over \$15,000,000. When it is once conceded that the bank had reached a crisis in its affairs and could not meet its immediate obligations, everything else follows. How would the directors of this bank ever have dared meet their \$12,000,000 of depositors if they had declined the arrangement in question? Immediate action was necessary to save and protect the depositors, who had the first claim upon the assets of the bank, and the protection of the directors, and whose rights were paramount over those of the shareholders. The bank act contains no limitations to the borrowing powers of directors, the reason, no doubt, being that the very object of the incorporation is borrowing and lending. It is not an incident to the corporation as in the case of trading and other corporations, but is actually the purpose of incorporation. The directors of the Ontario Bank were not required to call their shareholders together for any purpose, either of borrowing or of liquidation. The bank act not only makes no provision for such a conference, but leaves the absolute power and discretions as to these actions in the directors, as part of their management and disposition of the affairs of the bank. Borrowing by any corporation for the sole purpose of paying its lawful debts (that is, debts incurred within its lawful powers) has always been on a different footing from borrowing for other purposes. Borrowing for the purpose of paying a lawful debt is simply exchanging one creditor for another, and is not borrowing in the sense of an increase to the liabilities of a company."

—Tennessee banks show an increase in loans from \$45,043,000 a year ago to \$49,755,000; Georgia banks, from \$41,553,000 to \$46,407,000; South Carolina, from \$16,109,000 to \$17,716,000; North Carolina, from \$26,796,000 to \$30,105,000; Kentucky, from \$55,802,000 to \$58,431,000. Texas now has 500 State banks and trust companies.

—Federal incorporation has been granted to H. A. Allan, Ltd., of Montreal, with a capital stock of \$300,000. The incorporators, who comprise members of the Allan Company in Montreal, are empowered to carry on a general shipbuilding and marine business.

Editor of the  
Montreal

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Toronto, Oct

To the Editor  
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Correspondence.

FOREIGN CURRENCY IN CANADA.

Editor of the "Journal of Commerce,"  
Montreal, Que.

Dear Sir,—Your article relating to foreign silver coinage circulating in Canada is both timely and interesting. If Parliament were to pass an act making certain foreign silver coin legal tender, at, say, sixty per cent of nominal value, and give notice that such an act would come into operation on a certain date, it would be found that this foreign silver would quickly vanish from circulation in Canada. This might also extend to certificates redeemable in silver.

If I remember, this was once done, and the value was placed at eighty cents on the dollar. Silver was then more valuable than it is now.

In the meantime, if the Banks gave notice that after a certain date, such foreign coin would only be taken by them at a large discount on the nominal value, it would draw a large quantity out of circulation.

Few, if any, persons would pay out a coin at six cents in Canada, when it might be used for ten cents in another place. It would be sent to the place where the higher value would be had, and very few would take a coin at nominal value if they knew they could only pass it at a much lower amount.

Yours truly,  
JAS. R. ROAF.

Toronto, October 20, 1909.

SIZES OF BLANKETS.

To the Editor of the "Journal of Commerce,"  
Montreal, P.Q.

Sir,—In the interest of the public who buy blankets, I seek information through your widely read business journal, hoping that some one interested will explain why the Shaker flannel blankets marked 10-4, 11-4 and 12-4, do not measure their full length—as marked. I understand that 10-4 means 2½ yards long; 11-4, 2¾ yards; and 12-4, 3 yards long.

If any one will take the trouble to measure, say the 10-4 he will find them scarcely 2 yards long. Now this is too short for a six-foot bed. Take the 11-4, and they seem to be shorter than the 10-4, and they measure scarcely 1¾ yards long. With a short period of washing and shrinkage what chance has the good housewife to cover a 6-foot bed with such a blanket? Take the 12-4, and they measure about 2¼ yards long—hardly a proper length, with shrinkage in washing, to be the ideal blanket for a large bed, 6-foot long. Now, sir, thousands of pairs of these so-called Shaker flannel blankets have been sold for a number of years, and those marks—10-4, 11-4, and 12-4—have been an eyesore and a nuisance to the long-suffering public. I have been told by representatives of the wholesalers that competition for low prices by the manufacturers is the cause of their "scrimpiness." It is, surely, time to call a halt and make those blankets the proper length for a 6-foot bed; the length of those blankets should be at least 2½ yards long by 2 yards wide. For a single bed, 60 inches wide by 2½ yards long. Those sizes would please every one, and if manufacturers would increase the price, the public would gladly pay it, as they want a blanket that is large enough to cover the standard bed of 6 feet long. Blankets are a very important article in Canada. Every family must have blankets and the manufacturers should take the greatest interest in manufacturing this staple article, and try to bring the standard of quality so high and perfect that foreign manufacturers are outclassed, and the blanket market is kept and supplied by our home industries, fulfilling the by-word, "Canada for the Canadians," and our motto "Fair prices for good quality." I should be pleased to see the day when our blankets called "all wool" to be all wool—union blankets

to be marked just what they are; "cotton blankets" to be labelled cotton blankets; seconds and jobs of all kinds to be labelled as such. If the Government would appoint an inspector to see that blankets were honestly labelled just what they are, it would be a boon to the long-suffering people of Canada, and would lift our manufactures out of inertia and mirage to a clearer conception of the needs of a great and growing market for blankets in this Canada of ours.

Yours truly,  
T. S. BAKER.

160 St. Patrick Street, Toronto,  
Toronto, October 18th, 1909.

RAILROAD EARNINGS.

All United States railroads reporting for the first week of October show total gross earnings of \$8,160,153, an increase of 12.2 per cent over last year and 8.2 per cent over 1907. Considerable gains are now being reported over both preceding years. The roads included are mostly in the South and Southwest, those in the latter section showing the largest percentage of increase over both years, especially the Missouri Pacific, Colorado and Southern and St. Louis and Southwestern. In the following table is given earnings of United States roads reporting for the first week of October and earnings of practically the same roads for a like period in September and August, with the increase over the corresponding time in 1908:

	Gross Earnings, 1909.	Gain	Per Cent.
October 1 week . . . . .	\$8,160,153	\$888,903	12.2
September 1 week . . . . .	6,778,877	632,238	10.3
August 1 week . . . . .	7,465,348	760,038	11.3

Grand Trunk Ry. traffic earnings from October 8 to 14, 1909, \$914,860; 1908, \$840,583; increase \$74,277.

Canadian Northern Railway earnings for the week ending October 14 were \$300,600, an increase of \$35,300. Since July 1 earnings have increased \$436,900.

Canadian Pacific Railway return of traffic earnings from October 7 to 14, 1909, \$2,138,000; 1908, \$1,611,000; increase \$527,000.

Returns to the Government show that under its new management, the Intercolonial Railway received in gross \$100,000 more for the first six months of the current year than for the same period last year. With a promising grain movement for the winter months the improvement for the year in net earnings should not be inconsiderable.

CANNED SALMON.

Packers are refusing to fill orders received for British Columbian salmon, to the full extent of requirements. The short pack depleted supplies everywhere, and increasing demands for the goods abroad, are among the reasons given. Probably a slight feeling after a safe speculation has something to do with it also. No one doubts that the present firmness in price will harden into a strong advance before next summer, and naturally packers have no desire to see wholesalers reap all the benefits. The British demand is insistent and increasing, and at the present moment it is claimed that four-fifths of the whole supply might be under shipment if the packers permitted it. Other markets and trades materially affect sales, however, and it is never safe to prophesy about salmon futures.

—Bank exchanges last week at all leading cities in the United States are \$3,034,096,232, an increase of 28.6 per cent compared with a year ago, but a decrease of 1.5 per cent compared with the corresponding week in 1906.

—Rich copper ore has been found 20 miles south of Kenora, Ont., by F. Moore.



Leaving at credit of Profit and  
Loss Account, 30th September,  
1909. . . . . \$ 257,769.13

The Molsons Bank, Head Office, Montreal,  
30th September, 1909.

## THE PRESIDENT'S ADDRESS.

The President then said:—

The statement just submitted shows \$104,084.75 added to Profit and Loss Account, after providing for our usual 10 per cent dividend for the year, contributing to the Officers' Pension Fund, and taxes.

These profits are less than those of last year, but that was quite expected on account of the decline of rates for money, which has been abnormally plentiful. This condition, is however, passing, as the revival of business which is now taking place will likely, before long, absorb any plethora of money.

You will notice the addition of \$100,000 to the Bank Premises Account. In these times of expansion, your Directors have deemed it advisable that we should establish ourselves at such places as seem to offer satisfactory and profitable business, and so contribute our share in affording banking facilities to the growing business of the country. I may say that the merchantable value of your property under this heading far exceeds the amount set down at \$600,000.

In the death of Mr. Wm. C. McIntyre, the Bank has lost a valuable friend and adviser, and his decease is deeply regretted by all members of the Board, as well as by all who knew him. The vacancy on the Board is filled by the election of Mr. C. B. Gordon, a Montrealer of great experience, and a merchant and manufacturer, from whom we will receive assistance and advice.

The General Manager and myself have recently returned from a trip to the Pacific Coast, visiting many of our branches. The marvellous improvements in the appearance of the far West, and the growth of villages and towns is most observable.

The great expansion of railways in the West shows the confidence which transportation companies have in the country, and its future.

The growth of the population, encouraged by such excellent crop returns, will undoubtedly necessitate the need of even greater transportation facilities than exist at present.

The Western crop this year is excellent; the quality and quantity have surpassed former years, and the prices are good. It is estimated that \$125,000,000 for cereals, irrespective of cattle, farm products, fruit, timber, products of mines, will be received in our Western Provinces, so that our merchants and manufacturers, east and west, should do an excellent business.

Foreign capital is being attracted to the country. It would be to the credit and advantage of both borrower and lender if a committee of experienced business men could be appointed to report and advise on projected investments.

The British Association for the Advancement of Science held its meeting this year in Winnipeg. A gathering of such eminent and influential men cannot but prove of advantage to our country.

The British West Indian Commission visited Canada, endeavouring to bring about closer trade relations.

Representatives from Canada are now visiting Australia and New Zealand, with the same good object in view. Increased trade between the different parts of the Empire may, therefore, be looked for.

The "Banking Act" will next year come under revision. Considering the severe test which banks experienced during the stringency of 1907, and the excellent services rendered by them, coupled with the advantages of abundant banking facilities enjoyed by business men in all parts of Canada, it does not appear that any material change is necessary.

The President then gave some interesting figures regarding the large increase in bank deposits throughout Canada during the past year, and concluded:—

If any shareholders have any questions to ask, I shall be glad to answer them, and in the meantime I beg to move the adoption of the report.

The motion was seconded by the Vice-President, and was unanimously concurred in.

The President then requested Mr. George Durnford and Mr. C. E. Spragge to act as scrutineers for the election of directors; and on the motion of Mr. A. Piddington, it was agreed that one ballot be cast.

Ald. Fraser moved: "That the thanks of the Shareholders are due, and are hereby tendered, to the President, Vice-President, and Directors for their efficient services during the past year."

"I do not know," added Alderman Fraser, "that I can add anything to the motion, but I think I voice the feeling of the Shareholders when I say that this Bank has always been recognized as having a very efficient Board of Directors. I may say the Shareholders joint with me in regretting the loss we sustained in the death of Mr. McIntyre, but we have every confidence that the Board has selected as his successor a man who will fill the position efficiently in every way. As an old Montrealer, who has for 43 years been working on this identical street, I have come in contact with many of the Directors, and I don't think a more efficient board can be found than that of Molsons Bank."

Mr. A. G. Watson seconded the motion, which was carried unanimously.

In replying to the vote of thanks, the President remarked that in any work the Directors had had the satisfaction of doing in connection with the business of the Bank during the past year, the General Manager and staff were the ones who deserved the thanks of the Shareholders. Their interest and devotion to the work had been during the year just closed, as it had been in previous ones, most marked.

The Vice-President added a few remarks with regard to the staff, which, he said, numbered over 500, and were scattered over the Dominion from the Province of Quebec to the Province of British Columbia. During the past year there had not been a single complaint against any member of the staff, and for two or three years there had not been any demand on the Guarantee Fund. This was something for the Shareholders and Directors to be proud of. It was a most marvellous thing, to his mind, that out of such a large number of employees there had not been any complaint of any misconduct in any shape or form. He had much pleasure in supporting what the President had said.

The General Manager, on behalf of himself and staff, briefly replied, thanking the President and the Vice President for their words of commendation, and saying that, as he had remarked in past years, the staff had done their duty to his entire satisfaction.

The Scrutineers then presented their report, showing the reelection of the retiring Board of Directors, viz.:—Messrs. J. P. Cleghorn, George E. Drummond, S. H. Ewing, Charles B. Gordon, H. Markland Molson, W. Molson Macpherson, and W. M. Ramsay. The President thanked the Shareholders for their attendance, and the meeting terminated.

At a subsequent meeting of the Directors, Mr. W. Molson Macpherson was re-elected President, and Mr. S. H. Ewing, Vice-President, for the ensuing year.

—Increasing unpopularity of the silver dollar in the U.S. has resulted in bringing the number in circulation down to 11,000,000, a decrease of 11,000,000 in the last three years. The U.S. Government's refusal to pay express charges on silver sent for exchange for notes has added to the disfavour in which the silver dollar is held.

—The city of Saskatoon have sold an additional \$68,250 5 per cent 30-year bonds to Wood, Gundy and Co. The city of Kingston awarded to the same firm \$33,400 4 per cent 20 instalment bonds.

—The ratepayers of Brandon have carried a by-law authorizing the City Council to issue debentures to borrow \$13,000 to be used for the erection of a new addition to the winter fair building.

—Goderich has passed a by-law to guarantee the bonds of the American Road Machine Co. of Canada, Ltd.

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## BUSINESS DIFFICULTIES.

Recent assignments in Ontario are:—H. L. Robinson, painter, Galt; Wai One, restaurant, Kenora; J. W. Wilson, grocer, Kenora; Dwight and Elliott, oil drillers, Tillburg; Blair Automobile Scale Co., Toronto; Robt. Merilees, flour mill, Blakeney; H. J. McAlear, flour and feed, Mille Roches; Herbert Tripp, baker, Prescott; N. and J. Matte, carriages, Vankleek Hill; Dunning and Co., produce, Ottawa; Novelty Stamping Co., Toronto.

In this Province, late assignments include: H. Jervas, confectioner, city; J. A. Lesage, trader, city; J. W. O'Connor, hotel, city; Antoine Moreau, hats and furs, city; Eugene Nourri, store, St. Gregoire; Brumberg and Struser, traders, city; E. F. Bourdeau, tailor, St. Raymond.

The Reliable Silk Waist Factory, city, is offering to settle.

Failures in the North West are.—Arch. Langston Co., electrical supplies, Calgary; Harrison River Shingle Co., Harrison River; J. S. Hutchings (Vancouver Tent and Awning Co.), Vancouver; I. R. Lawrence, confectioner, Vancouver.

Advices from the lower province note that C. H. Bounell, grocer, St. John, has called a meeting of creditors. Assignments are: H. G. Johnston, liquors, North Sydney, N.S., and Mrs. Ursula Cormier, store, Grand Anse, N.B.; M. Trainor and Co., clothing, Charlottetown, P.E.I. are in financial difficulties.

Lawande Bros., a Syrian dry goods jobbing house in the east end, have assigned with liabilities of \$43,000, and small assets. The estate is likely to turn out unsatisfactory for the creditors. They have been in business some years and were in trouble with the Customs, but were exonerated, nothing being proved against them. Last week the firm of J. W. Peck and Co. issued a writ against them for \$10,000, which was counterchecked by an action for defamation of character against that well known firm, with damages laid at \$10,000. Evidently, however, this was a move in the game, which could not be advantageously followed up, for the actual Lawande Bros. are not now to be found in their usual haunts, a younger, minor member of the family, some 17 years of age, being the only representative available. A Michael Boosarra looms up on the list of creditors, and is evidently a compatriot of the Lawandes. The assets will not amount to over \$2,500, besides a number of notes of oriental appearance, and pickings will probably be small all round.

The liabilities of the Dominion Hat and Cap Mfg. Co., city, are placed at \$8,000; assets consist of stock-in-trade, fixtures, machinery, and book debts.

An order has been issued for the winding-up of the St. Catharines Skating Rink Co., on petition of Henry Wise, lumberman, as creditor for \$423.54. The company was incorporated on December 4, 1907, with \$14,000 capital, in 280 shares, of which 132 are subscribed, and 112 are paid up.

Commercial failures in the United States number 242 against 192 last week, 236 the preceding week and 269 the corresponding week last year. Failures in Canada are 30 against 32 the preceding week and 27 the corresponding week last year.

## FIRE RECORD.

The new residence of W. E. Humphries, nearing completion at Fort Rouge, Man., was destroyed by fire October 12. Loss \$8,500; insured for \$5,500.

Fire October 14 gutted the H. McKenzie's farm and implement warehouse; Cook's butcher shop, the general store of Burlington and Speers at Battleford, Sask. Loss \$40,000.

A disastrous fire occurred at Rapid City, Man., October 14. It originated in Glandening's carpenter and paint shop, and spread to the four adjoining buildings. The buildings destroyed include the Town Hall, Rodgers' bakery and dwelling and Young's veterinary office. Loss \$20,000.

Sheds in the Gartshore-Thompson Foundry Co.'s yard Hamilton, were damaged by fire October 14 to extent of \$1,500.

Fire October 14, did \$500 damage to the Parkin Elevator Works, Hespeler.

Fire Saturday did \$3,000 damage to the premises of Heron, Leblanc, Ltd., corner St. Paul and St. Henri Streets.

The blacksmith shop of the St. John Iron Works, St. John, N.B., was gutted by fire October 14. Loss \$3,500.

The Commercial Hotel, at Rainy River, Ont., was destroyed by fire Saturday last. The hotel was owned by J. Tyner; insurance \$20,000.

Quebec was visited by a disastrous fire Saturday last. The Louise embarkment was the scene of the conflagration, and before it was controlled did damage estimated between \$1,000,000 and \$1,500,000. Canadian Northern Elevator with 140,000 bushels of grain, Custom House, Harbour Commission sheds, four batteaux, a number of storehouses and freight sheds, were burned. The insurance as far as known are on the Canadian Northern elevator is: North British America \$8,500; Aetna, \$2,500; Connecticut \$2,500; Guardian \$10,000; Union \$5,000; British Assurance \$5,000; Hartford \$3,750; German American \$2,000; Richmond and Drummond \$5,000; Ontario \$4,000; Canadian Fire \$5,000; Rimouski \$5,000; Sterling \$4,000; New York Underwriters \$6,000; Equity \$3,000; Anglo-American \$3,500; London, Montreal \$3,500; Anglo-American \$1,000; Yorkshire \$2,500; St. Paul, \$2,500; Rochester, German \$2,500; Sun, \$5,000; Commercial Union \$5,000; London and Lancashire \$7,500; Manitoba \$12,500; Norwich Union \$5,000; London Lloyds, and outside companies \$131,500; total \$253,000. On Harbour Commissioners' buildings, police station \$600; in Queens. Store No. 19 \$1,000 Ontario; \$3,000 Aetna; \$4,000 Guardian; \$4,000 Scottish Union. Cold Storage—\$2,500, Atlas; \$2,500 Red N.B. and M.; \$3,500 L. L. & Globe; \$14,000 in Phoenix Union and Ottawa companies. Store No. 3—\$2,000 in Ottawa. Store No. 1—\$6,000 in Guardian. Store No. 21—\$5,000 Norwich Union; \$5,000 Hartford; total \$38,100. There was no insurance on the Custom House. A number of those who had provisions in cold storage are insured, but it is impossible at present to learn for what amounts. Royal losses \$5,000 on some of the contents of the Harbour Commissioners' store No. 1.

The school house of the Cypress Valley School district, Man., was burned October 14.

The barns and stables of T. Murray, about one mile east of Prescott, were burned Friday last.

The grist mill and cheese box factory of R. Haskins, at Phillippsville, were destroyed by fire Sunday.

The Hull Electric Co. power buildings at Deschenes, Que., were gutted by fire Tuesday to extent of \$25,000.

The premises of A. McAllister and Co., printers, 93 St. Francois Xavier Street, was damaged by fire Tuesday. Other tenants suffered from water. Loss \$1,500.

The Ottawa Golf Club, Ottawa, was destroyed by fire Wednesday. Loss \$35,000; insured for \$23,000.

Fire Tuesday did several hundred dollars damage to the premises of the Gurney-Tilden Foundry, Hamilton.

## CANADA'S TRADE.

The total trade of Canada for the first half of the current fiscal year has been \$304,390,088, an increase of \$43,221,436, or about 17 per cent as compared with the corresponding six months of 1908. Imports, exclusive of coin and bullion, have totalled \$172,373,148, an increase of \$35,727,931, or over twenty per cent. The increase in customs revenue has been \$5,827,638.

The total of exports of domestic products for the half year has been \$120,484,255, an increase of \$10,375,204. Exports of foreign produce have totalled \$9,187,371, an increase of \$1,683,464.

Last year during the six months from April to September inclusive, Canada imported coin and bullion to the value of \$9,816,437. This year, for the same period, the amount was only \$827,284. For September imports totalled \$30,339,930, an increase of \$6,161,155 over September of last year. Exports of domestic products for the month totalled \$23,548,330, an increase of \$3,554,960. The total trade for the month was \$56,601,753, an increase of \$7,091,184 or over fourteen per cent. The trade of the Dominion now is equal to the record figures of 1907.

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

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—Whatever opinions may be held upon the wisdom of placing the new Tuberculosis Dispensary of Montreal in its present locality, there can be nothing but praise for the large-hearted and thoroughly scientific manner in which the building has been planned and completed. The fight against the grim white plague is so necessary from a humane, and also a commercial, point of view, that every vantage point secured against it must be hailed with satisfaction. It is but right, as it is decidedly fitting that highest influences should be engaged in the warfare and the personal touch of His Majesty the King gives an éclat and assurance of royal sympathy to the undertaking, which is pleasing to every one interested in the great cause of assisting humanity. Very great credit is due to Col. Burland, whose generosity and knowledge has carried out this important undertaking to a successful issue.

—Up to date there have been 6,472 warrants for land issued to South Africa veterans. Of this number 4,207 have so far been used.

—The Bank of Montreal will shortly open a branch at Ste. Marie.

FINANCIAL REVIEW.

Montreal, Thursday, p.m., October 21st, 1909.

Values on the Stock Exchanges are being maintained in a manner more creditable to holders of gilt-edge stocks than to those who are relying upon a combination of steel and coal interests ere long.—Rumours of other new co-operative schemes are rife. A word to the wise should be enough.—Money is abundant at customary rates for all legitimate needs. The continued steady increase in Bank Deposits is something of which the country may well feel proud.

The Sterling Bank has declared its regular quarterly dividend of 1¼ per cent on stock, payable November 15th.

Since autumn began, eight advances have occurred in the great European bank rates; three at the Bank of England, two at the Bank of Germany, one each at the banks of Holland, Sweden and Belgium.

The New York Evening Post says regarding the New York market: "It will hardly be doubted that the speculation in the Steel shares, on which the whole excited Stock Exchange movement pivots, has passed now into a purely psychological phase. Extravagant as the action of prices was, even as long ago as early summer, there was nevertheless something to say for it, on lines of defence such as usually appeal to the sober financial mind. But it must equally be apparent, to the most casual observer, that the matter assumes a different aspect when the speculation grows to enormous dimensions at the very hour of tightening international credit and collapsing bank reserves at home. Nothing could better illustrate the unwholesome condition into which Wall Street opinion has been brought by this whole episode than the retort, commonly made to those who warn the market of the dangers incurred by such extravagances in the face of a money strain, and who appeal to the plain experience and teaching of the past. To them it is answered, scornfully, that the author of the warning is a 'bear on Steel' or a 'disbeliever in the country.' Another and stronger appeal to prudence comes. The most powerful and most conservative banking institution of the world, to which financial tradition of two centuries has committed the guardianship of international credit, moves in its discount rate, and intimates mistrust of the consequences of this abnormal speculation. Forthwith, a New York newspaper, speaking, no doubt, for a considerable body of Wall Street opinion, cites Macaulay's dictum that 'We know of no spectacle so ridiculous as the British public in one of its periodical fits of morality.' It is such fact as these which warrant

the assertion that the Steel speculation has become a psychological phenomenon. It belongs, however, to the domain of the morbid psychologist, and conforms so closely to the symptoms of the same disease, which has been diagnosed on former occasions of this sort, that it is possible not only to define its character, but to predict its certain outcome, if the fever is not checked."

At Toronto, Banks quotations:—Commerce 187; Traders 138½; Hamilton 200.

In New York: Money on call 4 to 4½ per cent. Time loans, strong; 60 days, 90 days and 6 months 4½ to 4¾ per cent. Prime mercantile paper 5 to 5½ per cent. Sterling exchange 4.83.20 to 4.83.30 for 60 day bills, and at 4.86.90 for demand. Commercial bills 4.82½ to 4.83. Bar silver 51. Mexican dollars 43. U.S. Steel, com., 89¾; pref., 127¾. In London: Spanish 4s 95¼. Bar silver 23½d per ounce. Money 2½ to 2¾ per cent. Discount rates, short bills 3½ to 4 per cent; 3 months' bills 3 15-16 to 4 per cent. Gold premiums: Madrid, 9.60; Lisbon 13. Paris exchange on London 20 francs 18 centimes. Berlin exchange 20 marks 45 pfennigs.

The Bank of England has again raised its rate from 4 to 5 per cent.

Consols 82 3-16 to 82¼.

The following is a comparative table of stock prices for the week ending October 21, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-	Low-	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
Montreal	128	252¼	252	252	233
Commerce	44	187	186	187	160
Molsons	16	200½	200	200¼	194½
Toronto	22	216½	216½	216½	208½
Merchants	53	167	166	166	154
Royal	5	225¾	225¾	225¾	212
Quebec	39	123	122½	123	..
Hochelaga	66	145½	145	145	141
Dominion	2	240	240	240	..

Miscellaneous:

Can. Pacific	500	187	183	183	155
Mont. St. Ry.	987	211	210	210	190
Toronto St.	589	125	123½	123½	104½
Halifax Elec. Ry.	125	117	116¾	116¾	103
Quebec Ry.	250	66	66	66	..
Can. Convert.	105	46¼	44	44	..
Rich. & Ont. Nav. Co.	295	86	85	85¾	75
Mont. Light, H. & Power	1719	125⅞	123	123½	108
Asbestos	185	33	31	31	..
N.S. Steel & Coal	270	75	73	74	48
Inter. Coal	17,000	83	83	83	..
Dom. Iron & Steel, com.	28,471	61	57	58¾	15½
Do. Pref.	966	134	132½	132½	63
Dom. Coal, com.	3687	93	89¾	91¾	48¾
Dom. Coal, pfd.	6	117	116	117	100
Mont. Teleg. Co.	58	154	154	154	..
Bell Telep. Co.	36	147	145	145½	133½
Ogilvie, com.	4158	140¼	138	139	107¼
Ogilvie, pfd.	55	127	126¾	127	115
Textile, com.	1247	78¼	76⅞	76½	40½
Textile, pfd.	31	108	107	107	85
Mont. Cotton	33	130	130	130	106
Can. Col. Cotton	1202	63	59	61½	47½
Lake of Woods	4742	145½	139	145	92½
Rubber	1160	103¾	101½	101½	..
Ottawa L and P.	120	102	102	102	..

Bonds:

Dom. Cotton	5500	104	103½	103½	97
Dominion Coal	12,000	98½	98	98	..
Dom. Iron & Steel	17,000	95¾	95½	95½	76½
Ogilvie	3000	112½	112½	112½	..
Mont. St. Ry.	5100	100¼	100	100	..
Lake of Woods	2000	110	110	110	..

AGENTS.

Law Union and Crown Insurance Company

(Established 1825—Funds \$30,000,000) is now Transacting Personal, Accident, Health and Employers' Liability business and requires progressive agents in all unrepresented districts. Liberal Contracts—Unequalled Security. Apply: ACCIDENT MANAGER, 112 St. James Street, Montreal.

Table with 5 columns: Commodity, 1900, 1908, 1907, 1906. Rows include Textile D., Price Bros., Rubber.

Montreal bank clearings for week ending October 21, 1909, \$44,046,153; 1908, \$32,653,384; 1907, \$35,934,723.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Oct. 21st, 1909.

A fair fall trade is in progress and the weather has been favourable for sales of dry goods, clothing, woollen underwear and furs. The tendency in many of the leading speculative lines is upwards, especially in foreign markets. Locally the conservative policy of the banks with regard to advances is said to have prevented so much speculation in products as existed prior to the recent trade depression. In this province and further east, business is proving good only in spots, as in parts drought and bad weather did damage to the crops, but, on the whole, a satisfactory fall and winter trade seems assured owing to the excellent results in the West. In the United States the feeling continues hopeful. True, the cotton crop is reported below that of last year, but the price is over \$20 a bale higher than then. The cold temperature is quickening the distribution of fall merchandise. The reports from the iron and steel trade maintain their buoyant character. Heavy purchases and higher prices of pig iron and larger orders for rolling stock by the railroads are the most important developments of the week in this line. The quickened movement in dry goods is maintained in spite of the higher prices of the raw material. The trade in shoes, so long held back by the price situation, is also improving. Reports of railroad earnings in the first week of October show remarkable gains of 12.2 per cent over 1908 and 8.2 per cent over 1907.

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

BUTTER.—Finest creamery was firm in the local market at 24c to 24½c. At Farnham 96 boxes sold at 23¾c, and the same price was refused for the balance, which was small. Creamery specials at New York 31½c to 32c, and extras 30½c to 31c. In Elgin, Ill., the market was firm at 30c. The exports from Montreal for week ended October 16th were 1,395 pkgs.; since May 1st, 38,588, in 1908 88,417. Receipts of butter for the week were 6,297 packages, against 7,339 for the corresponding week of last year.

CHEESE.—Market steady with western at 11½c to 11¾c, and eastern 11c to 11¼c. The New York market was firm with State full dress specials 16¼c to 17c, fancy 16c; common to good 12¼c to 13½c; skims full to specials, 6c to 14c. The shipments from Montreal for week ended October 16th were 52,169 boxes, against 50,584 last year; since May 1st 1,501,941; in 1908, 1,480,828 boxes. Receipts of cheese for the week were 60,490 boxes, as against 61,814 for the corresponding week last year. Total receipts since May 1, 1,694,099, against 1,661,221 for the corresponding period of last year.

DRY GOODS.—The retail city demand has quickened with the colder weather and a large turn-over is reported at steady prices. Country orders have given satisfaction. Prices of woollen goods, cloths and underwear are firmly maintained, and advances are being asked on certain goods. A cable from Manchester states that the market is firm for both yarns and shirtings. Merchants are not willing to pay present prices. At New York, cotton, spot closed quiet; middling uplands, 13.95c; do., Gulf, 14.20c. Liverpool prices 3 points higher; American middling, fair, 7.82d; good middling 7.58d; middling 7.46d; low middling 7.34d; good ordinary 7.08d; ordinary 6.85d. Speculation in cotton for future delivery has been active at rising prices. Killing frost on October 12 and 13 in half a dozen of the Southern States largely accounts for this. It occurred in Oklahoma, Tennessee and Mississippi, and also in Alabama, Arkansas and Georgia, and, according to some reports, in the Carolinas. Frost of less severity has also been reported in Texas and Louisiana. There were official temperatures in the Memphis district as low as 28 to 30 degrees. On the 13th inst. rains in Alabama ranging from 1.70 inches to 2.67 inches were officially reported. They were considered bad. In addition to bad weather, there has been a big increase, according to many advices, in the demand for spot cotton. Apparently this has come partly from New England mills. Heretofore Northern spinners have in many cases held aloof, owing to the disparity between the price of raw material and that for the manufactured product. Latterly, however, print cloths and other goods have risen. Cotton yarns have been stronger and wool firm.

In the U.S. domestic goods market, further progress has been made among cotton mills to curtail production. The action of the Board of Governors of the American Cotton Manufacturers' Association at their meeting at Charlotte, N.C., recommending curtailment, was followed by similar action on the part of both the North Carolina and the South Carolina Cotton Manufacturers' Associations. The Arkwright Club of Boston has been engaged in an attempt to bring about a similar curtailment in New England, and advices state that signatures representing more than 7,000,000 spindles—the minimum required to make the plan operative—are practically assured, and some leading manufacturers, it is understood, are already arranging their working schedules to provide for the proposed curtailment. A general restriction of output, therefore, now seems most likely. The primary cotton goods market has displayed further strength, prices on various lines having been advanced to still higher levels, and therefore nearer a parity with the present cost of the staple; on not a few print cloth numbers, in fact, the market is now on a parity with 13½c cotton.

Foreign Dry Goods.—Imported woollen and worsted goods have moved more freely for spring and fall and the total business placed recently is said to have reached large proportions. Linens continue strong and active, demand running principally to housekeeping lines, as retailers are preparing for special

"Full of Quality" NOBLEMEN

CIGARS

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price. S. Davis & Sons, Limited. Montreal, Que.

Miscellaneous.

- Bell Telephone ... B.C. Packers Assn ... B.C. Packers Assn ... Can. Col. Cotton ... Can. Gen. Electric ... Can. Gen. Electric ... Canadian Pacific R. ... Canadian Converter ... Detroit Electric St ... Dominion Coal, com ... Dominion Coal, pf ... Dominion Iron and ... Dominion Iron and ... Dominion Textile C ... Dominion Textile C ... Duluth S.S. and A ... Duluth S.S. and A ... Duluth S.S. and ... Havana Electric R ... Havana Electric R ... Illinois Trac., prd ... Laurentide Paper, ... Laurentide Paper, ... Lake of the Woods ... Lake of the Woods ... Mackay Companies, ... Mackay Companies, ... Mexican Light and ... Minn St. Paul, and ... Minn St. Paul and ... Montreal Cotton Co ... Montreal Light, H ... Montreal Steel Wo ... Montreal Steel Wo ... Montreal Street Ry ... Montreal Telegraph ... Northern Ohio Tra ... North-West Land, ... N. Scotia Steel & ... N. Scotia Steel & ... Ogilvie Flour Mills ... Ogilvie Flour MIL ... Rich. & Ont. Nav. ... Rio de Janeiro ... Sao Paulo ... Snawigan Water ... St. John Street Ry ... Toledo Ry. & Ligh ... Toronto Street Ry. ... Trinidad Electric ... Trin Ry. Co., ... Tri. City Ry. Co., ... Twin City Rapid T ... Twin City Rapid ... West India Electric ... Windsor Hotel ... Winnipeg Electric

Prairie

SPECIAL AT BLACK LAND

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FEED.—Trad to \$22; middlin shorts \$23 to \$ grades \$25 to \$

Stocks and Securities dealt in on the Montreal Stock Exchange.

Table listing various stocks and securities with columns for Miscellaneous, Capital subscribed, Capital paid-up, Reserve Fund, Percentage of Rest to paid-up Capital, Par Value per share, Market value of one share, Dividend last 6 mos., Dates of Div'd., and Prices per cent. on par Oct. 21.

\* Quarterly.

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

sales next month. A fair business has been done in burlaps, prices for which remain unchanged.

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

FISH AND OYSTERS.—The storms on the coast have made halibut and some other sea fish scarce, but lake fish have been plentiful. Haddock and cod were in fair supply. Choice malpeque oysters have been scarce, but larger supplies are coming. No. 1 sold at the opening at \$12, but later business has been done at a decline of \$1 to \$2 per bbl.

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

GRAIN.—The market for wheat was forced up until it became top heavy under heavy selling pressure and enormous receipts in the North-West and South-West. In Ontario the farmers are still busy with fruit, root and other late crops, and deliveries of grain there are light. The visible supply at Montreal consisted of 1,275,570 bushels of wheat; 242,043 oats and 33,567 barley. Receipts at Winnipeg on Monday were 1,460 cars of wheat, against 1,074 last year, also 145 cars of oats, 47 of barley and 54 flaxseed. Exports of grain from this port for week ended Oct. 16th, 1,009,181 bushels. Wheat sold in Winnipeg at 97½¢ Oct., 94¼¢ Dec., 99½¢ May. Oats 34¾¢ Oct., 32¾¢ Dec., 35¾¢ May. Bids for Manitoba spring wheat came lower to the Montreal market from British markets and little business was done. We quote prices for car lots ex store, as follows:—Corn, American No. 2 yellow, 74¢; No. 2 mixed, 73¢; old crop oats, No. 2 Canadian western 42½¢ to 43¢; new crop oats, No. 2 Canadian western 41¾¢ to 42¢; barley, No. 2, 66¢ to 67¢; Manitoba feed barley 52¢ to 53¢; buckwheat 57¢ to 58¢. Chicago future quotations closed:—Wheat, Dec. \$1.05¾; May 1.06¼; July 99¼. Corn, Oct. 60¼; Dec. 59½; May 61½; July 60¾. Oats, Dec. 40¢ to 40½; May 42¼; July 40¢. Rye, Dec. 73¢. Timothy seed, Oct. \$3.80 to \$3.90; March \$4 to \$4.15. Cash quotations closed:—Wheat, No. 2 red, \$1.22; No. 3 red \$1.15 to \$1.20; No. 2 hard \$1.11 to \$1.15; No. 3 hard \$1.08 to \$1.11; No. 1 northern \$1.08 to \$1.09; No. 2 northern \$1.07 to \$1.08; No. 3 spring, \$1.05 to \$1.07.

—According to railway figures, the total wheat marketed in the Canadian North West up to Saturday last was 25,336,000 bushels, as compared with 24,859,000 bushels up to the same date last year, an increase of only 677,000 bushels, owing to the lateness of the harvest this year. But while there was little increase in the quantity of grain marketed the Canadian Pacific has loaded and shipped no less than 20,651 cars of wheat, as against 13,208 last year, an increase of 6,343 carloads, or 6,343,000 bushels. During the same time some 1,700 carloads have been shipped by the Grand Trunk Pacific, and large quantities by the Canadian Northern, so that there is every indication that the time has past when the farmers of the West counted upon their complaints of car shortage and wheat congestion as an annual exercise. The increase in coarse grains does not compare with the growth in wheat production. The shipments of grain other than wheat to date from the West only amounts to 5,182,000 bushels, as against 3,027,000 to the same date last year.

Wheat has advanced on the week in the teeth of big receipts and dullness of the export trade. One explanation is that U.S. millers have bought freely and cash premiums have continued high. The English of this would seem to be that America is making perceptible progress towards an independence of foreign markets. President J. J. Hill recently predicted that it would not be many years before America would be actually importing wheat. At present we see that, despite Europe's indifference to American markets, prices on this continent are rising under the stimulus of a purely domestic demand. Moreover, flour sales at the North-West have been large. Aside from these facts, there have been no feature of striking interest. It may be added, however, that the recent large receipts of wheat and the absence of export demand very evidently led to the formation of a large short interest. It was assumed that prices could go only one way, and that way downward. The short side seems to have been rather overdone. The Patten following are supposed to have gone short. Recently these interests are understood to have covered. The story now is that New York people formerly prominent in the wheat trade in Chicago have latterly, with their following, bought altogether something like 20,000,000 bushels in Chicago. Both James A. Patten and George W. Patten are now said to be identified with the bull

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side. Eastern interests with Norman B. Ream, a former prominent Chicago leader, are also understood to have a favourable opinion of the market. In any event, new life and snap have certainly been injected into it, and there has been a stampede of the shorts.

—Oats for future delivery in the Western market have been quiet. Price changes have been slight. On the whole the tone has been steady, owing largely to the rise in wheat. This has served to offset the depression in corn and the large and increasing stocks of contract grade at Chicago. Receipts have been moderate and of late there has been a somewhat larger cash demand.

GREEN FRUITS, ETC.—Supplies of apples and grapes have increased, but No. 1 apples are considered good property and prices are not expected to rule exceptionally low. Canadian grapes have sold at 2¢ per lb. and even lower. Pineapples, Floridas, 24-30, crate, \$4.50. Oranges, California Val. lates, 150, 176, 200, 216, box, \$4.25. Apples: McIntosh reds, No. 1 bbl., \$4.50; do. No. 2 \$3.50; Alexanders and St. Lawrence, No. 1 \$3.50; Wealthys, No. 1, \$3.50; No. 2 \$3.00; Winters, Greenings, Baldwins, No. 1, Russets and all other winter varieties, \$3.75; Winters, No. 2, \$3.25. Grapefruit, 64 80, box, \$4.50. Oranges, Jamaicas, in barrels, bbl., \$5.00; in boxes, 150, 176, 200, box, \$2.75. Figs: New arrival, 3 in., 8 crown, lb., 14¢; do. 2¼ in., 7 crown, lb., 12¢; do., 2½ in., 6 crown, lb., 11¢; do., 2¼ in., 5 crown, lb., 10¢. Bananas, Jumbos, crated, bunch, \$2. Lemons, "Marconi" Verdellis, 300, box, \$3; do., 360, box, \$2.50. Peaches, Canadian free stone, basket, 65 to 90¢. Pears, Canadian Bartlets, basket, 60¢ to 75¢. Grapes, Canadian, basket, 16¢ to 18¢; California, box, \$2.00. Onions, reds, bag, \$1.25; Spanish crate, 90¢. Cranberries, barrel, \$8.50. Sweet potatoes, hampers, \$2.00; bbl., \$2.75. Nuts: Peanuts, Bon-ton, 13¢; Jumbos, 13¢; French, 9¢; almonds, shelled, 35¢; walnuts, shelled, 35¢; Brazils, 16¢; walnuts, fr., 12¢; do., green, 14¢; almonds 14¢; filberts, 12¢.

GROCERIES.—There has been a moderately good business although the drought in some parts of the province has curtailed sales. Payments are good in spots and poor where adverse circumstances have prevailed. Growers have had to accept less money as a rule from tomato packers, than a year ago, in other parts a reduced demand for lumber or cordwood may be reported according as railway or other trade routes develop. Refined sugars have been in demand at steady prices, and it was announced that a local refinery had suspended the make of a brand called "Imperial" for two weeks. Canned goods have been dealt in to a considerable extent, and the outlook is said to be good. For canned peas, which could have been bought at 65¢ a short time ago, \$1 per dozen has been refused. A steamer from the Mediterranean is unloading raisins, currants, canned peel, figs, wines, etc., and another is shortly expected. Teas are in good demand with low grades up 2¢ to 3¢ from the lowest point. Coffees have been moving at steady values. There is a constant call for good molasses owing to the high price of butter and lard. The advance in corn brooms in consequence of the crop scarcity is fully 75 per cent. The high price of pork will, it is said, lead to a smaller demand for that article from country trade and lumber camps. Exports of almonds from Malaya to America show a large increase this year. Packers of Columbia river salmon will only make deliveries to the extent of 75 per cent and red Alaska salmon is firm with some packers refusing orders. Sockeye salmon, half pound size, is 5¢ higher than the opening. Peppers and nutmegs have sold at higher prices in speculative markets for future shipping, and the spot market is low in comparison.

—Active buying, particularly for European account and short covering, as well as steady advances in the European and Brazilian markets, imparted a decided stronger feeling in

coffee. Cables season at 10,000, also that the light flow coffees for sh

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Selter closed a bid last St. L \$19.50.

—Pittsburg.— been exceptiona ace capacity of

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freight to Pitts reported paid fo inally \$26 and



coffee. Cables from Brazil estimating the coffee crop for this season at 10,000,000 bags and 8,000,000 bags for the next season, also that the markets were strong and excited owing to the light flowering of the crop, served to advance prices on coffees for shipment.

—Prunes show no change and a light demand. Peaches are firm and show a further advance of  $\frac{1}{2}c$ . The packers are reported to be paying 5c per pound for their raw stock, which is fully 1c higher than normal. Apricots are scarce in first hands, firm and wanted. Raisins are dull and unchanged. Currants are in seasonable demand.

—In the U.S. markets, tomatoes had a further decline, and any reasonable quantity could be got at 60c l.o.b. This is the lowest price reached yet. The pack has continued much longer than anybody had any idea of, and undoubtedly will be large. The outlook is not strong and the present demand 1,460 cars of wheat, against 1,074 last year, also 145 cars of are active because hard to get.

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

**HIDES AND LEATHER.**—There is a firm and healthy local market and the new U.S. tariff will cause a free outlook for any surplus stock. Recent advances in hides are maintained. Activity and strength continue to mark the hide market in the States, and considerable trading in packer hides is noted at western and eastern points. Total sales are estimated around 100,000 hides, consisting chiefly of branded hides for sole leather. Chicago packers have made sales ahead, in some instances into November, at full prices, and it is considered that this is equivalent to an advance as the quality of take-off from now on will deteriorate. Sales of packer hides in New York are at further advances, with but brands and Colorados selling up to November 1 at  $16\frac{1}{4}c$ . Packer native hides, both steers and cows, are firm at the recent advance, but trading in these of late has been light. Country hides are again about  $\frac{1}{4}c$  higher, with sales of Chicago buffs at  $14\frac{1}{2}c$  and Ohios at  $14\frac{3}{4}c$ .

**HONEY.**—Demand limited. White clover  $13\frac{1}{2}c$  to  $14\frac{1}{2}c$ ; dark  $11\frac{1}{2}c$  to  $12\frac{1}{2}c$ ; white extracted 9c to 10c; buckwheat 7c to  $7\frac{1}{2}c$ .

**IRON AND HARDWARE.**—Business continues active in seasonable lines of builders and general hardware. The iron and steel markets are firm, and domestic mills are full of orders. Pig-iron is quoted at \$21 to \$21.50 ex wharf for No. 1 Scotch No. 3 English at \$18. The market for standard copper on the N.Y. Metal Exchange was dull. Spot and all deliveries up to the first of Jan. closed at \$12.25 to \$12.50. Tin, firm but quiet, with spot and Oct. quoted at \$30.37 $\frac{1}{2}$  to \$30.75; Nov. at \$30.45 to \$30.87 $\frac{1}{2}$ , and Dec. and Jan. at \$30.75 to \$30.85. Lead, quiet, with spot quoted at \$4.30 to \$4.40, New York, and at \$4.25 to \$4.30 East St. Louis. Spelter closed firm at \$6.10 to \$6.25 New York, and at \$6.10 bid east St. Louis. Iron, steady; northern grades, \$18.50 to \$19.50.

—Pittsburg.—Aggregate sales of pig iron since Oct. 1 have been exceptionally heavy and the demand is taxing the furnace capacity of producers. The output in finished lines grows in volume and mills are reported behind in deliveries, with orders ahead. Coke production again shows an increase. Prices are advancing with the basic materials and in consequence quotations of finished lines are subject to change. Inquiries from railroads are numerous and considerable business for rails is expected to develop shortly, some orders having already been reported for 1910 delivery. Prices of pig iron have advanced rapidly. The Bessemer average for May of this year was \$14.58 and the current quotation for Bessemer is \$18.50, Valley, while some sales are reported at \$19, Valley, for delivery during the quarter. Malleable Bessemer is quoted \$18, gray forge \$16 and basic \$17 to \$17.25, Valley, with 90 cents freight to Pittsburg. Steel is scarce and premiums are reported paid for prompt deliveries. Bessemer, billets are nominally \$26 and open-hearth \$26 to \$27. Wire rods, Bessemer

and open-hearth, are quoted at \$32. Steel bars are selling around \$1.50, but prices are subject to change and an advance is reported for iron bars, the new quotation being \$1.65. The high prices ruling for pig iron and steel affects the quotations of scrap. Dealers are inclined to hold up prices and heavy steel scrap is selling at \$18 to \$18.50.

**LIVE STOCK.**—Recent cables from Liverpool and London reported the condition of the markets much the same with sales of Canadians at 11c to  $12\frac{1}{2}c$ , ranchers at 10c to  $11\frac{1}{2}c$ , and sheep at 10c per lb. A cable from Glasgow stated that heavy cattle of prime quality were in good demand at present, but this class is scarce. Exports of cattle from Montreal for week ended October 16th, were 3,088 head; previous week 2,427. On the local market supplies were smaller than last week, and the weather being cool and favourable, a good business was done. Choice steers sold at  $4\frac{3}{4}c$  to 5c, good at  $4\frac{1}{4}c$  to  $4\frac{1}{2}c$ , fair at  $3\frac{3}{4}c$  to 4c, medium at  $3\frac{1}{4}c$  to  $3\frac{1}{2}c$ , good bulls at  $3\frac{1}{2}c$  to 4c, canning bulls at  $2\frac{3}{4}c$  to 3c, and cows at  $1\frac{1}{2}c$  to  $1\frac{3}{4}c$  per lb. There has been a considerable improvement in the demand from Canadian exporters for ocean freights. The bulk of the space to Liverpool for the balance of the season has been engaged at 32s 6d. London at 27s 6d to 30s, and Manchester has been closed out at 25s. The supply of sheep and lambs was large but demand was active. Lambs sold at  $4\frac{1}{2}c$  to  $5\frac{1}{4}c$ , and sheep at  $3\frac{1}{2}c$  to  $3\frac{3}{4}c$ , per lb. Calves were scarce and prices rule firm at \$3.00 to \$12.00 each as to size and quality. The market for hogs was dull and weak, and selected sold at \$8.50 to \$8.90 ex cars.

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

**OILS, TURPENTINE, ETC.**—A London cable quoted Calcutta linseed, Oct. and Nov. 54s 3d., and linseed oil 30s; turpentine spirits, 41s 6d. Turpentine in Savannah firm at  $57\frac{1}{2}c$  and rosin firm with stock of 141,835. "B" quoted at \$4.05. In this market, linseed oil and turpentine are selling at high values in sympathy with outside markets. Montreal prices are as follows:—Cod oil 35c to 37c; S. R. pale seal 50c to 51c; straw seal 45c to 47c; cod liver oil, Nfld., 75c to 85c; ditto Norwegian 80c to \$1.00; castor oil 9c to 11c; in brls., 8c to 9c; lard oil, 70c to 80c; linseed raw 72c; boiled 75c; olive oil \$2 to \$2.25; olive extra, qt., per case, \$3.85 to \$4; turpentine 80c; wood alcohol, 80c to \$1; lead, pure, \$5.85 to \$7.00; No. 1, \$5.90 to \$6.15; No. 2, \$5.55 to \$5.95; No. 3, \$5.30 to \$5.55. Rosin 280 lbs. gross \$5 to \$8.

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

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

**PROVISIONS.**—The market for live hogs was irregular, and prices for dressed hogs also, with sales of abattoir fresh killed at \$12.25 to \$12.50 per 100 pounds. Canada short cut mess pork, barrels, \$31; Canada short cut back pork \$31; heavy clear pork, fat pork, \$31; heavy clear fat pack, all fat, \$32.30; plate beef, barrels, \$15.00; plate beef, tierces, \$21.50. Pure lard:—Tierces, 375 pounds,  $16\frac{1}{4}c$ ; boxes, 50 pounds net  $16\frac{1}{2}c$ ; tubs, 50 lbs. net,  $16\frac{3}{4}c$ ; wood pails, 20 lbs., parchment lined 17c per lb., \$3.25 per pail; tin pails, 20 lbs., gross  $16\frac{1}{2}c$ ; brick lard, in blocks,  $17\frac{1}{2}c$ . Dry salt meats:—Green bacon, flanks, 14c; long clear bacon, heavy, 15c; long clear bacon, light,  $15\frac{1}{2}c$ . Smoked meats:—Hams, 25 lbs. up, 14c; hams, 18 to 25 lbs.,  $15\frac{1}{2}c$ ; hams, medium 13 to 18 lbs., 16c; hams, extra small, 10 to 13 lbs., 16c; hams, bone out, rolled, large, 17c; hams, bone out, rolled, small,  $17\frac{1}{2}c$ ; breakfast bacon, selected, 18c; breakfast bacon, thick  $17\frac{1}{2}c$ ; Windsor bacon, back,  $18\frac{1}{2}c$ ; spiced roll bacon, 16c; Wiltshire bacon 18c. Lard:—Compound, in tierces, of 375 lbs.,  $10\frac{1}{2}c$ ; parchment lined boxes, 50 lbs.,  $10\frac{1}{2}c$ ; tubs, 50 lbs.,  $10\frac{3}{4}c$ ; wood pails, 20 lbs., net 11c; tin pails,  $10\frac{1}{2}c$ ; 4 to 10 lbs., in cases, 11c to  $11\frac{1}{4}c$ .



WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current including Rains, Rice, Salt, Coffees, Teas, Hardware, Galvanized Staples, Galvanized Iron, and Iron Horse Shoes.

NORWEGIAN COD FISHERIES.

Consul-General Henry Bordewich, of Christiania, furnishes the following report concerning the Norwegian winter cod fisheries: The Norwegian winter cod fisheries begin, as a general rule, during the first part of January each year and last until June. These fisheries are conducted along the shores of the central and northern parts of the country, the Lofoten Islands from remote ages having been considered the best grounds. During the season the fishermen gather at the several fishing stations in these islands from all parts of the North Country. With the modern and larger craft now used, many of them provided with motors, the men are enabled to frequent more distant fishing banks, and it has therefore been found more profitable than formerly to fish much farther south where the banks are farther out to sea. The fish are seldom taken more than 20 miles off shore along the Lofoten Islands, and the best catches there are often made only two or three miles from shore. Nets, set lines, and hand lines are used indiscriminately. Some 85,000 men, with 19,000 craft of different kinds and dimensions, are annually engaged in the Norwegian winter cod fisheries. The winter cod is prepared for market by the Norwegians in two different ways, either by what is known to the trade as "stockfish," or else by what is termed "klipfish." The latter is known in Latin countries, where both kinds find their best market, as "bacalao." In the preparation of "stockfish," after the head and entrails have been removed, the fish are strung together in pairs by the tail fins and hung, unsalted, on horizontal poles resting on beams placed on uprights, where they are left till perfectly dried. For "klipfish" the head and entrails are removed, the fish split along the belly and the upper part of the backbone removed. The fish is then salted and piled in ships' hulls or suitable buildings in regular layers, and finally, in due course of time, taken out, worked free of surplus salt, and carefully cleaned of black membranes on the belly side and then cured in places where suitable flat rocks are found convenient for the purpose. Sometimes more than 100,000 fish may be prepared this way in one place, giving employment to a great number of persons, mostly women and children. "Klipfish" is well known in American household under the general appellation of codfish (salted). Among the by-products of cod are the livers from which is extracted oil prepared either for medicinal or mechanical purposes and the roes. The roes are to some extent prepared and canned for food, but by far the larger portion is salted in barrels and exported to France and Spain, where they are used at the sardine fisheries. The heads of cods and the backbones from the "klipfish" are dried and ground for fertilizers. The season's cod fisheries are now (June 1909), very near their termination; the later catch, which will be of

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current including Canada Plates, Tin Plates, Zinc, Wire, ROPE, WIRE NAILS, BUILDING PAPER, HIDES, and Montreal Green Hides.





Sterling Exchange

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

Table with 3 columns: £ Dollars., £ Dollars., £ Dollars. Rows 1-35.

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

Table with 12 columns: s.d. D'ls. s.d. D'ls. s.d. D'ls. s.d. D'ls. s.d. D'ls. s.d. D'ls. Rows 1-11, 1.0-11.0, 2.0-11.0, 3.0-11.0.

(additional) 500; Sir H. Montague Allan (additional) 500; J. A. Spens 1; A. D. Wyllie 1. The capital of the firm of the Allan Lines of Royal Mail Steamships, Ltd., is divided into £10 shares.

U. S. CROPS.

The U.S. Crop Reporting Board of the Department of Agriculture has made public the following estimates of crops on October 1 last:—Corn condition 73.8 as compared with 77.8 on same date

last year; spring wheat, quality 0.5, as compared with 88.1 in 1908; spring and winter wheat combined, average quality 80.4, as compared with 89.4 last year; oats, quality 91.4, as compared with 81.3 a year ago. The indicated total production of spring wheat is about 291,000,000 bushels, compared with 226,694,000 the final estimate in 1903; of spring and winter wheat combined 724,768,000 bushels, compared with 664,602,000 last year, and of oats about 983,518,000 bushels, against 807,156,000 last year.

The preliminary estimate of the average yield per acre of spring wheat is

15.9 bushels, as compared with 13.2 bushels, the final estimate in 1908; of flax about 30.3 bushels, as compared with 25 bushels last year, and of barley about 23.9 bushels against 25.1 a year ago. The quality of barley is 83.5, compared with 89.3 last year, with an indicated total yield of 164,636,000 bushels, compared with 166,756,000 finally estimated in 1908.

The average condition of other crops is stated as follows:—Buckwheat, 79.5 at harvest, compared with 81.6 last year; potatoes, 78.8 on October 1, compared with 68.7; tobacco 81.3 at har-

Table

Table with 4 columns: £ s. d. Rows 1-60.

vest, compared with... States; Kent... 77; Virginia... 66; Tennessee... South Carolina... Florida 85; flax... against 81.2;... North Dakota 8... Minnesota 85; a... against 48.4.

Following is a... cated production... the actual yields... omitted):—

Winter wheat 4

Sterling Exchange.

Tables for Computing Currency into Sterling Money at the Par of Exchange (9 1/2 per cent Premium).

Table with multiple columns for currency conversion (Cts. s. d.) and Sterling money (£ s. d.).

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.

Table with columns for months (Jan. to Dec.) and rows for months (To Jan. to Dec.) showing day counts.

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.

vest, compared with 84.1 with important States; Kentucky, 81; North Carolina, 77; Virginia 88; Ohio 88; Pennsylvania 66; Tennessee 82; Wisconsin 75; South Carolina 84; Connecticut 88; Florida 85; flaxseed 84.9 at harvest, against 81.2; with important States; North Dakota 84; South Dakota 87; Minnesota 85; apples 43.9 October 1, against 48.4.

Following is a table giving the indicated production of crops this year with the actual yields in 1908 and 1906 (000's omitted):—

Table with 4 columns: Crop Name, 1909, 1908, 1906. Rows include Winter wheat, Spring wheat, Corn, Oats, Barley, Rye, and Hay.

Spring wheat . 291,848 226,694 242,372
Corn . . . . . 2,648,846 2,668,651 2,927,416
Oats . . . . . 983,618 807,156 964,904
Barley . . . . . 164,636 166,756 178,916
Rye . . . . . 31,066 31,851 33,374
\*Hay . . . . . 64,166 70,798 57,145
\* Figures in tons.

COTTON MILLS IN JAPAN.

Writing from Kobe, Mr. W. Gassett, the U.S. consul there, says that cotton-spinning mills in Japan have been adding weaving sheds, and that it is now thought still more economy would

result if spinning, weaving, and cotton printing could be carried on together. The Osaka Spinning Company proposes to print cotton flannel and other textiles, and it is expected that other companies will follow the example. It is stated that the weaving industry of Japan has made so much progress that cotton prints and cotton satins are now not much inferior to imported goods in price and quality, and they no longer require Government protection. But the industry of weaving victoria lawns and cotton velvets is still in its infancy, and it is understood that the Government contemplates imposing a higher Customs duty for its protection.





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—1908—

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

Home Office, — — — Toronto.

## PERPETUAL CALENDAR

1909                      September                      1909

Wed	Thu	Fri	Sat	SUN	Mon	Tue
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1909                      October                      1909

Fri	Sat	SUN	Mon	Tue	Wed	Thu
1	2	3	4	5	6	7
8	9	10	11	12	13	14
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January, March, May, July, August, October, December, 31 Days.

April, June, September, November, 30 Days.

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**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets . . . . . \$ 4,184,856.65  
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CAPITAL . . . . . \$1,400,000.00  
 ASSETS . . . . . 2,046,924.17  
 LOSSES PAID SINCE ORGANIZATION . . . . 32,690,162.01

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 Policies in Force on December 31st,  
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 In 1908 it issued in Canada insurance for . . . . . \$16,812,000  
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The current between the mainland and one of the islands is caused by a fall of several feet from the Lake of Two Mountains into the River St. Lawrence.

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

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- IN CASH INCOME
- IN LEGAL RESERVES
- IN INVESTED ASSETS
- IN LOANS to POLICYHOLDERS
- IN PAYMENTS to POLICYHOLDERS

And 7½ per cent. Reduction in Expenses of Management for year.  
No Interest Overdue or Unpaid on Investments at end year.

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General Manager Montreal.

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

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

Head Office Canadian Branch: Commercial Union Building, Montreal.  
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