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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 69. No 9
New Series.

MONTREAL, FRIDAY, AUGUST 27, 1909.

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ASSETS.....\$2,000,000

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(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

CAPITAL (all paid-up).....\$14,400,000.00
REST.....12,000,000.00
UNDIVIDED PROFITS.....358,311.05

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Rest.....2,433,333.00

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

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THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

Capital Paid-up.....\$3,500,000
Reserved Fund.....3,500,000

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INCORPORATED 1855.

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Joseph Henderson .. Assistant General Manager.

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Copper Cliff, Sarnia,
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Dorchester, Stayner,
Elmvale, Sudbury,
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Gananoque, Wyoming,
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Langenburg,
Wolsley,
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THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

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

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Total Assets..... 2,500,000.00

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THE JOURNAL OF COMMERCE.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 90.

NOTICE is hereby given that a Dividend at the rate of 7 per cent per annum has been declared on the Paid-up Capital Stock of this Institution for the Current Quarter, and that the same will be payable at the Bank and its Branches, on and after Wednesday, the First Day of September next, to the Shareholders of record at the close of business on August 14th, 1909.

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, July 24th 1909.

The Standard Bank of Canada

Established 1873 77 Branches

Capital (authorized by Act of Parliament) \$2,000,000.00
Capital Paid-up 1,909,800.00
Reserve Fund and Undivided Profits 2,260,057.00

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J. S. LOUDON, Asst. General Manager.

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

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NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA.

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By Order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont., July 19th, 1909.

Traders Bank of Can.

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

CAPITAL PAID-UP \$4,350,000

REST \$2,000,000

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

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Beeton,	Lynden,	Toronto,
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Brownsville,	Newcastle,	Sts and Dan-
Bruce Mines,	North Bay,	forth Ave.
Burlington,	Norwich,	King & Spadina
Cargill,	Orillia,	Queen and
Clifford,	Ottawa,	Broadview
Collingwood,	Otterville,	Yonge & Bloor
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Dryden,	Paisley, Ont.	Twed
Durham,	Port Hope,	Vars
Dutton,	Prescott,	Waterdown,
Elmira,	Ridgetown,	Webbwood,
Elora,	Ripley,	Windsor,
Embro,	Rockwood,	Winona,
Embrun,	Rodney,	Woodstock,
Fergus,	St. Catharines,	MANITOBA:
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Glencoe,	Sault Ste. Marie,	SASKATCHEWA:
Grand Valley,	Sarnia,	Regina
Guelph,	Schomberg,	Saskatoon
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Ingersoll,	Strathroy,	Edmonton
Kenora,	Sturgeon Falls,	Stettler

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

Reserve Fund & Undivided Profits 5,280,000

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

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

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THE Royal Bank of Canada

INCORPORATED 1869.
 CAPITAL PAID-UP. \$4,835,000
 RESERVE FUND \$5,535,000

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 C. E. Neill and F. J. Sherman, Asst. Gen. Mgrs.

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- | | |
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| Amherst, N.S. | Moncton, N.B. |
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| Bathurst, N.B. | Montreal, Seigneurs St. |
| Bowmanville, Ont. | Montreal Annex |
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| Burr's Falls, Ont. | Nanaimo, B.C. |
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| Edmonton, Alta. | Port Hawkesbury, N.S. |
| Edmundston, N.B. | Port Moody, B.C. |
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| Grand Falls, N.B. | St. John's, Nfld. |
| Grand Forks, B.C. | St. Paul, (Montreal) Que. |
| Guelph, Ont. | Sackville, N.B. |
| Guyshoro, N.S. | Shubenacadie, N.S. |
| Halbrite, Sask. | South River, Ont. |
| Halifax, N.S. (2 Bchs.) | Summerside, P.E.I. |
| Hamilton, Ont. | Sydney, C.B. |
| Hanover, Ont. | Tillsonburg, Ont. |
| Ingersoll, Ont. | Toronto, Ont. (3 Bchs.) |
| Jacquet River, N.B. | Truro, N.S. |
| Joliette, P.Q. | Vancouver, B.C. (8 Bchs.) |
| Kelowna, B.C. | Vernon, B.C. |
| Kenilworth, Ont. | Victoria, B.C. |
| Ladner, B.C. | Welland, Ont. |
| Lipton, Sask. | Westmount, P.Q. |
| London, Ont. | Victoria Ave. |
| Londonderry, N.S. | Weymouth, N.S. |
| Louisburg, C.B. | Winnipeg, Man. |
| Lumsden, Sask. | Woodstock, N.B. |

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 New York Agency, 68 William Street.

The Provincial Bank

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

CAPITAL AUTHORIZED..... \$2,000,000.00
 CAPITAL PAID-UP..... 1,000,000.00
 RESERVE FUND..... 310,277.00

BOARD OF DIRECTORS:

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 Director of The Credit Foncier Franco Canadien.
 Vice-Pres.: Mr. W. F. Carsley, of The S. Carsley Co
 Great Departmental Store.
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 Mr. G. M. Bosworth, Vice-President "C.P.R. Co."
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 Mr. Tancrede Bienvenu, General Manager.

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THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

Notice of Dividend.

Notice is hereby given that a dividend of two per cent (2 p.c.), equal to eight per cent (Sp.c) per annum on the Paid-Up Capital Stock of this Institution, has been declared for the quarter ending on the 31st of August next and that the same will be payable at the Head-Office of this Bank or at its Branches, on and after the First day of September next, to the shareholders on record on the 16th of August next.

By order of the Board,

M. J. A. PRENDERGAST,
 General Manager.

La Banque Nationale

Founded in 1860.

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

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was inaugurated a year ago, and has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

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St. Stephen's Bank

Incorporated 1836. St. Stephen, N.B.

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

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

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

Drafts issued on any branch of the Bank of Montreal

THE QUEBEC BANK.

Quarterly Dividend.

NOTICE is hereby given that a Dividend of One and Three-quarters per cent upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Wednesday, the First Day of September next, to Shareholders of record on the 16th of August next.

By order of the Board,

B. B. STEVENSON,
 General Manager.

Quebec, 16th July, 1909.

EASTERN TOWNSHIPS BANK

Capital .. . \$3,000,000
 Reserve Fund .. 2,000,000

HEAD OFFICE: SHERBROOKE, Que.

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Collections and Banking Business Generally

in that important territory.

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.

Correspondents all over the world.

Imperial Bank of Canada

Capital Authorized...\$10,000,000
 Capital Paid-up..... 5,000,000
 Reserve 5,000,000

DIRECTORS:

D. R. WILKIE, Pres.	Hon. R. JAFFRAY, V.-P.
Wm. Ramsay of Bowland	Elias Rogers
James Kerr Osborne	Charles Cockshutt
Peleg Howland	William Whyte, Winnipeg
Cawthra Mulock	Hon. Richard Turner, Que
Wm. H. Merritt, M. D., (St. Catharines)	

Head Office, Toronto.

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- | | | |
|---------------------|--------------------|------------------|
| ONTARIO | Palgrave | North Battleford |
| Amherstburg | Port Arthur | Prince Albert |
| Belwood | Port Colborne | Regina |
| Bolton | Port Robinson | Rosthern |
| Brantford | Ridgeway | Wilkie |
| Caledon East | Sault Ste. Marie | |
| Cochrane | South Woodslee | ALBERTA |
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| Cottam | St. Davids | Landing |
| Elk Lake | St. Thomas (2) | Banff |
| Essex | Thessalon | Calgary (2) |
| Fergus | Toronto (10) | Edmonton (2) |
| Fonthill | Welland | Lethbridge |
| Fort William | Woodstock | Red Deer |
| Galt | | Strathcona |
| Gowganda | QUEBEC | Wetaskiwin |
| Hamilton | Montreal | |
| Harrow | Quebec (2) | B. COLUMBIA |
| Humberstone | | Arrowhead |
| Ingersoll | MANITOBA | Cranbrook |
| Kenora | Brandon | Fernie |
| Listowel | Portage La | Golden |
| London | Prairie | Kamloops |
| Marshville | Winnipeg (2) | Michel |
| New Liskeard | | New Michel |
| Niagara Falls (2) | SASK'WAN | Nelson |
| Niagara-on-the-Lake | Balgone | Revelstoke |
| North Bay | Broadview | Vancouver (3) |
| Ottawa | Moosajaw | Victoria |

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Interest allowed on deposits at current rate from date of deposit.

The Home Bank of Canada.

Quarterly Dividend.

NOTICE is hereby given that a Dividend at the rate of SIX PER CENT per annum upon the Paid-Up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 31st of August, 1909, and the same will be payable at its Head Office and Branches on and after Wednesday the 1st day of September next.

The transfer books will be closed from the 17th to the 31st of August, both days inclusive.

By order of the Board.

JAMES MASON,
General Manager.

Toronto, July, 14th, 1909.

Fredk. J. Benson & Co.

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F. W. BROUGHALL, General Manager.

A Savings Bank Department in connection with each Office of the Bank.

THE METROPOLITAN BANK

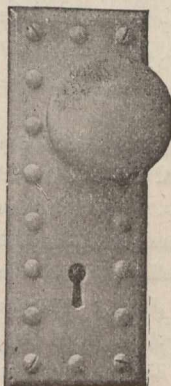
Capital Paid-up..... \$1,000,000.00
Reserve Fund and Undivided Profits 1,277,400.00

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Bridge builders, track layers, and structural metal workers have constant use for it.

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Large Stocks are carried by

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Limited.

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Reserve 285,000
Assets 3,700,000

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Issued, one hundred dollars and upwards, one to five years.

4 PER CENT.

Interest payable half-yearly.

These Debentures are an authorized Trustee Investment.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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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.

ARTHUR KAVANAGH,

MANAGER.

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The Name is the Guarantee

Redpath

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Leading Manufacturers, Etc.

"HERCULES"
Parcel Cord

Full 16 oz. Reels. Strong, Neat
and Economical.

PRICE 40c REEL

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select their subjects and are taught separately
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Agents Wanted in all Unrepresented Districts.

COMMERCIAL SUMMARY.

—The C.P.R. will build a new station
at Brandon, Man.

—The tobacco bill of the U.S. last
year totalled \$51,887,178.

—Of the 150,000,000 of Russia's popu-
lation 100,000,000 are peasants.

—About one-half of the population of
Greece are agriculturists and shepherds.

—Berlin will spend \$19,000, double-
tracking the electric line between Berlin
and Waterloo.

—Reeves and Co., of Columbus, Indi-
ana, may establish a threshing machin-
ery factory in Regina.

—Watches were invented at Nurem-
berg in the fifteenth century, and were
called "Nuremberg eggs."

—The goldfields of Western Australia
are the largest in the world. They
cover 324,000 square miles.

—The total of British shipping is 9,-
164,000 tons. That of the six other
great powers combined is 9 070,000 tons.

—The Syracuse (Indiana) Radiator
Co. are negotiating with Portage la
Prairie, with the view to the establish-
ment of a branch there.

—The Fernie, B.C., Board of Trade
are negotiating with a U.S. com-
pany, with a view to the establishment
of a structural steel plant in that city.

—Geo. H. Hees, Son and Co., Toron-
to, are building a four-storey addition
to their factory. The output will be
doubled when the extensions are com-
plete.

—The Government of India has issued
a notification to the effect that in the
calendar year 1910 not more than 39,-
600 chests of Bengal opium will be of-
fered for sale, and not more than 3,300
chests in each month of the year; that
of the quantity offered for sale each
month not more than 1,650 chests will
be Benares opium and not more than
1,650 chests Patna opium; that no reduc-
tion will be made in these quantities
without three months' previous no-
tice.

For Sale

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

—:ALSO:—

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

Address,
Journal of
Commerce,
MONTREAL.

—Secret service officers have arrested John C. Roberts, at Berechmont, near Louisville, Ky., with \$1,000,000 in counterfeit Mexican pesos in his possession.

—Mr. E. J. Buchanan has been appointed manager for the Union Bank of Canada at Cookstown, Ont., and Mr. A. G. Duncan manager at Rocanville, Sask.

—The city assessors have completed valuation on real estate, which shows an increase of nearly \$18,000,000 for the year. The new valuation is \$234,000,000.

—Ottawa clearing house total for week ending August 19, 1909, \$3,135,940, same date last year \$2,776,641.—London Clearing House total for week ending August 19, 1909, \$1,132,113.

—Mr. D. R. Wilkie, General Manager of the Imperial Bank is in Winnipeg, with a party of the board of directors, to inspect the bank's development and business prospects in Western Canada.

—Mr. R. A. Herring, has taken up his duties as manager of the Bank of Ottawa in succession to Mr. C. B. Graham, appointed to Fort William. Mr. Herring was formerly manager at Granby, P.Q.

—The Inland Revenue Department has been collecting samples of tea throughout the Dominion, out of 222 tested, 52 were found below standard, but there were no adulteration. Prices ranged from 15 to 30 cents.

—The Imperial Bank of Canada has opened a branch at the corner of Queen Street and Palmerston Avenue, Toronto, under the management of Mr. R. S. Galbraith, formerly manager of the Bloor and Lansdowne branch.

—Assessment Commissioner Forman of Toronto looks forward to a large increase in the assessment this year. This, it is expected will be as high as \$20,000,000. The present total assessment of Toronto is \$227,000,000.

—Arrangements have been completed whereby the edge tool works of the James E. Warnock Co., Galt., Ont., which have been closed for the last eighteen months, will pass into the hands of a large English firm with unlimited capital.

—Suit has been filed in the Jackson County Circuit Court at Newport, Arkansas, against 65 insurance companies doing business in Arkansas, asking penalties amounting to \$65,000,000 for alleged violations of the Arkansas anti-trust laws.

—The Electrical Products Co. will build a large factory at Chippawa, Ont. Steel rails and other steel products will be manufactured. A by-law to grant the concern exemption from taxation for five years will be voted on within a month.

—The Morrisburg Sheet Steel Corporation have definitely given up the manufacture of tin plates, but will develop the galvanized iron and sheet iron industry, thus giving up the battle against the canners, because of the lack of protection.

—Bank exchanges continue to make very large gains over last year, the total last week at all leading cities in the United States amounting to \$2,994,948,453, a gain of 40.3 per cent over the same week last year, but a loss of 1.0 per cent compared with 1906.

—Statistics issued by the British Board of Trade show that not a single passenger in the United Kingdom lost his life in a train wreck during the year 1908, though many persons were killed by railway trains in various other ways, such as crossing the tracks, trespassing, etc.

—The Canadian Patent Medicine Act is now fully in force, and henceforth all patent medicines sold should have on the

package an inland revenue stamp or a stamp showing that the Inland Revenue Department have been officially informed as to how the contents are compounded.

—Geo. P. Scholfield, general manager of the Standard Bank, and H. Langlois, a director, are in Winnipeg. They came West on a general business trip. It is the intention of the bank to open a branch in Winnipeg at once, and later on will erect its own building on a central site.

—Two corporations, with large powers for the acquisition and operation of coal lands and mines, were incorporated last week. One is the Brazeau Collieries, Ltd., and the other is the Rocky Mountain Collieries, Ltd. Each company is capitalized at \$1,000,000, and has its head office in Toronto.

—A despatch from Chicago says: A suit has been filed in the U.S. Circuit Court by Rock Island and seven other roads asking that the Interstate Commerce Commission be enjoined from enforcing a rate reduction in different classifications between Chicago and Des Moines varying from two to six cents a hundred pounds.

—The Independent Order of Oddfellows of the Province of Quebec have decided not to compel all subordinate lodges to pay no allowance for the first week's sickness, but to leave it for individual lodge arrangement. Life insurance rates are not to be changed, as present rates are found sufficiently high to meet demands.

—British gold imports in July were \$17,625,000, about \$5,000,000 less than a year before, and exports were \$18,920,000, about \$6,509,000 less than a year before. Seven months' imports are \$163,005,000, an increase of \$24,000,000, while exports were \$116,785,000 a decrease of \$12,500,000. The country retained \$46,000,000, largely accounting for the cheapness of money.

—There are twenty-one banks operating 1,810 branches in Australia. The liabilities on June 30, 1908, were given at \$593,674,825 and the assets at \$666,689,025. The paid-up capital was \$91,133,700, and the subscribed \$145,434,970. The reserves were given at \$40,243,040. The deposits amounted to \$230,077,240, and the discounts to \$486,946,520. The savings banks have 1,333,909 depositors, with the aggregate amount of \$230,736,445 giving an average of \$54.48 per head of the population.

—The Postal and the Western Union Telegraph companies, Chicago, announced Saturday last that they have postponed until December 1 the application of the new rule making cipher messages payable at the rate of five letters to the word instead of ten, as at present. The new rule was to have been put in operation on September 1, the postponement is to give opportunity for revision of codes. The new rate applies only to land line messages and does not disturb present cable despatch rates.

—Payments under the Canadian steel and iron bounties during the years 1908-9 aggregated \$1,864,140, nearly \$500,000 less than the preceding years. The reduction was caused partly by a falling off in production of some 119,000 tons and partly by the statutory decrease in the amount of the bonus. The lion's share of the payments went to the Sydney iron and steel industries which drew \$1,067,528, with Sault St. Marie second with \$360,678, and Hamilton third with \$252,311. The bounties are now falling.

—A partial investigation made by the United States Secret Service agents into the arrest for passing counterfeit \$2 bills in Philadelphia of Giuseppe Spica, an Italian, who gave his address as New York, has convinced them that the U.S. is being flooded with spurious money shipped from Italy. The situation is considered serious, says the American Banker, as

there is no agreement existing between the two countries whereby the counterfeiting of United States money in Italy can be stopped by United States governmental interference.

—The influence in Turkish financial affairs which Great Britain lost during the late years of Abdul Hamid's reign is being recovered under the new regime. A new National bank of Turkey is now in the course of formation with the aid of British capital, the prime movers in it being Sir Ernest Cassel, Lord Ravelstoks, and Sir Alexander Henderson, and at the British Government's request Babington Smith, secretary of the British Post Office, has accepted the position of president of the bank. Mr. Smith has had lots of experience in Turkish finance.

—Geo. A. Stimson Co. have purchased \$100,000 city of Cobalt debentures; \$25,000 of these bear interest at the rate of 6 per cent, and are repayable at the end of five years. The remaining \$75,000 bear interest at five per cent, and are repayable at the end of ten years. Eleven thousand eight hundred 5 per cent twenty instalment debentures of the town of Sudbury; \$6,000 5 per cent twenty instalments of the town of Deloraine, Man.; \$1,300 Elderton School District 5½ per cent, seven instalment debentures, and \$45,000 town of Thetford Mines, P.Q., debentures.

—A despatch from St. Petersburg says: Baku the great oil centre, is practically bankrupt. For three years the oil companies, most of which are Swedish, English and Belgian, have been pressing the Russian Government to compensate them for the destruction of their property, amounting to \$15,000,000, during the revolutionary uprisings. Their charters entitled them to be protected by the Government, which now pleads force majeure. The companies, who own all the property in Baku, have stopped paying local taxation. The schools are closed, and the teachers are begging charity. The city employees are unpaid, and have gone to look for work as harvest hands.

—Dispatches from branch offices of R. G. Dun and Co., in Canada, indicate steady expansion in the volume of current trade, and confidence in the future outlook is strengthened by favourable crop prospects. Harvesting is under way in the North-West, and the greater area planted has led to conservative estimates of a 125,000,000 bushel yield, which, if attained, will exceed all previous records. Imports of dry goods are largely in excess of last year's, and manufacturers are turning out more extensive supplies. The movement westward is heavy and considerable activity is expected in winter goods. Prices of leading staples are well sustained, and still higher quotations are looked for in the spring. Stocks of summer merchandise have been well reduced and many retail houses are displaying fall goods. In some sections collections continue backward, but improvement is noted in others, although extensions are frequently asked.

—A special from Muskegon, Michigan, says:—After nearly two years of labour in a specially equipped laboratory at the plant of the Central Paper Co. here, George H. Tousey and Walter H. Dickerson, two New York chemists, have perfected a process whereby the waste liquor from the pulp mills of the paper factory may be utilized profitably in the manufacture of an extract for tanning leather. The result of the chemists' investigations is a new industry for this city, and the likelihood, if the process is generally adopted, of a considerable lowering in the cost of manufacturing paper. The Muskegon Extract Co. has been incorporated with a capitalization of \$100,000, and articles of incorporation have been filed at Lansing. If the process works out as successfully as predicted, it will be necessary to greatly enlarge local facilities in order to handle the thousands of gallons of waste liquor that come every year from the big digestors at the paper mills, where

the wood chips are mingled with acids and cooked into paper pulp.

—The annual report of the Department of Marine and Fisheries on shipping shows that the total number of vessels remaining on the Register Books of the Dominion on 31 December, 1908, was 7,602 measuring 702,324 tons, being an increase of 74 vessels and 3,636 tons as compared with 1907. The number of steamers on the same date was 3,084 with a gross tonnage of 483,031 tons. Assuming the average value to be \$30 per ton the value of the registered tonnage of Canada on the 31st December, 1908, would be \$21,069,720. The number of new vessels built in Canada last year was 304 measuring 28,983 tons. Estimating the value of new tonnage at \$45 per ton gives a total value of \$1,304,235 for new vessels. This shows a slight falling off as compared with last year, but the year 1908 was not remarkable for its shipbuilding activity, not as regards Canada alone, but throughout the whole Maritime world. However, despite this, the tonnage at the close of 1908 shows that Canada maintains her place amongst the Maritime states of the world. During the year 281 vessels were removed from the registry.

—Letters patent have been granted a company which is the result of the cement merger. The company is the Canada Cement Co., with a capital of thirty millions and head office in Montreal. The incorporators are Sir Sanford Fleming, J. S. Irving, Senator W. C. Edwards, John R. Booth, all of Ottawa, Senator Robert MacKay, Rodolphe Forget, M.P., and William Aitken of Montreal and F. B. Dunsford of London. Industrial companies incorporated during the past week are as follows:—Federal Engineering and Supplies, Ltd., Toronto, share capital \$100,000.—Kearns Ink, Ltd., Toronto, share capital \$40,000.—The Doherty Manufacturing Co. of Toronto, Ltd., share capital \$75,000.—Special Tailors, Ltd., Peterboro, share capital \$40,000.—The New Liskeard Curling Association, Ltd., New Liskeard, share capital \$40,000.—The Armac Press, Ltd., Toronto, share capital \$40,000.—Montrose Paper Mills, Ltd., Toronto, share capital \$150,000.—Frederick Hotel Co., Ltd., Fort William, share capital \$60,000.—Home Outfitting Co., Ltd., Hamilton, share capital \$40,000.—Bates and Innes, Ltd., Carleton Place, share capital \$125,000.—The Seville Cheese and Butter Co., Ltd., Malahide Township, Elgin, share capital \$5,000.—Hagersville Stone Co., Ltd., Hagersville, share capital \$40,000.—Dommion Tack and Nail Co., Ltd., Galt, share capital \$40,000.—Brantford Steel Range Co. Ltd., Brantford, share capital \$40,000.—The Queen City Hotel Co., Ltd., Toronto, share capital \$40,000.



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.

WM. 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

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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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

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160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, AUGUST 27, 1909.

THE BANK STATEMENTS FOR JULY.

As the time approaches when the demand arises for banking accommodation to facilitate harvesting operations and move the new crops to market, our readers will be interested in watching the contraction or expansion of those items in the current Bank Statements which bear more especially upon this great financial activity. The increase in Circulation for the present season has already begun to show up, but as there was a slight tardiness in the early cereal growth, it is somewhat premature to attempt forecasting with any degree of exactitude what amount of money may be required or available for the purpose. While every bank is quite alive to the coming requirements, and not likely to be compelled to lean upon its neighbours much, if any, it is somewhat significant to observe that the Circulation for July, as compared with June—instead of a shrinkage of two millions as in July 1908—shows an increase of \$835,514—or an advance of nearly three millions of dollars. The requirements of other industries, textile and iron manufactures, pulpwood and other forest products, cattle, cheese, etc., will account for much of this increase in Circulation. The greatest amount of issues at any time during the month was \$73,731,353, being \$1,568,811 more than in June last, and \$3,133,909 over and above the highest point attained during the month of July 1908. A comparison

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with the situation of the last three years may be of some interest here, as showing the amount available for crop requirements, and the margin left for enlarging the note currency:—

	Capital.	Circulation.	Deposits.	Total.
July 31, 1906	\$91,781,790	\$68,182,279	\$594,934,747	\$754,898,816
July 31, 1907	96,510,439	72,942,781	647,894,555	817,347,775
July 31, 1908	96,065,782	66,697,255	642,225,756	804,988,793
July 31, 1909	97,487,871	71,006,005	753,408,930	921,902,806

Excess 1909 over 1908, \$116,914,013.

It should be borne in mind that the present season's demand for harvest funds should not only exceed, to a considerable extent, the highest plane hitherto surmounted, but that there must be a proportionate expansion of Current Loans (Discounts) and Call and other Loans. . . . If, as is usually assumed, Deposits after Notice represent the savings of the people, the country must be advancing with leaps and bounds: the increase in the demand in the one month of July amounted to \$11,200,000, and compared with July, 1908, it increased by \$63,400,000. The shrinkage of nearly half a million in Deposits outside Canada is evidence of a legitimate increase for funds at home.—The decrease in Specie and Dominion Notes, about half-a-million each, calls for no explanation beyond the usual pre-

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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**

ference to disturb unprofitable money rather than that which is better employed.

Call Loans in Canada are evidently becoming easier, and show an increase of almost two millions during the month, and nearly 14 millions higher than a year ago. Call Loans outside Canada have diminished about half a million, but are yet exceeding double those of July, 1908. This shrinkage is likely to develop according as the coming demand is felt nearer home. That business requirements are already declaring themselves is observable by the figures of the respective items, especially in Public Loans (Discounts) which are seen to have swollen by \$4,600,000 during the month under review, and about 14½ millions as compared with the corresponding month of 1908.—Loans to Directors—which are included in Public Discounts—have increased by nearly a quarter of a million.—It is satisfactory to see that the Total Liabilities are \$2,560,000 over those for June, while the Total Assets are \$2,617,000 beyond.

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

THE BANK STATEMENT.

	July 1909.	June 1909.	July 1908.	July 1899.
	\$	\$	\$	\$
Capital authorized.. . . .	141,466,666	141,466,666	144,966,666	76,308,664
Capital subscribed	98,429,001,	98,389,481	99,086,341	64,364,348
Capital paid-up.	97,487,871	97,436,424	96,065,782	63,390,453
Reserve fund.	75,847,368	75,824,738	71,657,694	29,114,793
LIABILITIES.				
Notes in circulation.	71,006,005	70,170,491	66,697,255	40,270,100
Due Dominion Government ..	2,996,696	6,288,730	3,626,370	3,028,625
Due Prov. Govts.	19,126,550	16,393,277	12,264,554	2,806,327
Deposits on demand	222,555,749	226,480,468	164,791,308	93,080,103
Deposits after notice	466,337,816	455,178,476	402,964,565	168,044,220
Deposits outside Canada	64,515,365	69,249,984	74,469,793
Loans from bks. in Can., sec. 4,591,623		4,568,287	8,764,376	528,010
Depts on demand in Can. bks. 6,033,944		4,515,562	7,501,057	3,923,984
Due agencies in U.K.	4,607,516	5,623,079	5,351,042	6,066,940
Due agencies abroad	3,101,698	2,735,983	2,515,729	598,017
Other liabilities	7,878,989	8,988,112	6,382,124	672,004
Total liabilities	872,752,042	870,192,322	756,328,349	319,172,045
ASSETS.				
Specie	26,729,998	27,203,921	24,581,209	9,114,677
Dominion notes	65,616,602	66,169,620	54,219,480	17,392,073
Deposits securing circulation .	4,599,087	4,070,954	4,586,243	2,072,615
Notes & cheques on other bks. 28,833,139		34,600,603	25,166,589	10,981,766
L'ns to other bks. in Can. sec. 4,511,651		4,452,942	8,109,078	595,373
Depts on demand in Can. bks. 8,618,367		8,437,410	9,051,574	3,568,741
Due from banks in U.K.	10,440,748	11,021,861	14,127,514	12,279,908
Due from foreign bks., etc. . . .	36,900,825	32,556,129	38,263,653	21,672,107
Dom. & Prov. Govt. secs.	12,067,939	12,770,932	8,980,618	4,945,892

Can. municip. & other pub secs. (not Dominion)	22,316,912	22,078,594	19,471,819	19,457,668
Railway and other secs.	52,324,587	51,733,450	43,204,897	14,677,561
Call loans in Canada	54,603,054	52,617,696	40,467,165	30,821,508
Call loans outside Canada	114,685,537	115,254,868	54,915,935
Current loans in Canada	539,821,041	535,212,269	525,271,185	247,747,500
Current loans outside Canada. . .	32,753,385	33,403,171	23,153,095
Loans to Govt. of Canada.	4,002,910
Loans to Prov. Govts.	1,804,086	2,176,824	1,577,963	1,941,897
Overdue debts	7,272,915	7,434,381	8,931,472	2,160,321
R.E. besides bk. premises	1,673,059	1,627,158	1,495,054	1,776,908
Mortgages on real estate.	538,284	536,775	478,995	576,479
Bank premises	19,864,583	19,716,202	18,472,577	5,968,422
Other assets	9,913,076	10,195,971	7,873,624	4,481,902
Total assets	1,055,889,054	1,053,271,919	936,411,830	412,597,714
L'ns to directors & their firms	9,345,069	9,102,848	10,774,865	7,357,688
Av. specie for month.	26,413,242	26,309,598	23,892,435	9,358,261
Av. Dom. notes for month	66,428,037	66,488,056	50,943,027	16,612,667
Grt'st circulation in month	73,731,353	72,162,542	70,597,344	41,125,246

EFFECT OF THE U.S. TARIFF REDUCTIONS ON IRON.

New York advices declare that amongst the iron masters the opinion is prevalent that the effect on the pig iron industry by the tariff reduction from \$4 to \$2.50 a ton is likely to be small. Although foreign competition will undoubtedly increase, it can hardly have much effect on U.S. producers in the East. Owing to the water carriage foreign countries can lay down pig iron on the Pacific Coast much cheaper than producers in America, due to low freight charges. Consumption in the West, however, is small. England, which will probably be the largest shipper to this country, will find it hard to compete with U.S. producers in the East. Current quotations in Philadelphia are between \$17 and \$17.50. It will cost England, under the present low tariff, including freight, between \$16.50 and \$17 to lay the product down in Philadelphia. In addition, charges for insurance, brokerage, commissions etc., will it is claimed, probably total at least \$1.25, bringing the price well above that quoted in Philadelphia. Although Germany's production has advanced materially over that of England and her facilities are superior in every way, iron produced in that country is very inferior they say to that produced in either the U.S. or in England. The quality of ore in Germany is by no means up to the standard of America. In fact, Germany is a large user of material made in England.

It will not surprise keen observers, however, to find that British maritime resources have been underestimated by the New Yorkers, and that the United Steel Corporation and other smelters and workers have to content themselves with a somewhat smaller profit upon their output. Unfortunately though iron ore abounds in Canada, it will probably be many years under presently existing circumstances, before this country is able to export pig iron in any great quantity. From figures just made available in the "Iron Age," we find it encouragingly stated that "the production of pig iron in the Dominion of Canada in the first six months of 1909 was the largest for that country in any half year, the best previous record being 311,046 tons, in the second half of 1907. It also exceeded the output of any whole year prior to 1905. The following table

gives the half-yearly production in gross tons, beginning with 1906:—

	1906.	1907.	1908.	1909.
First half	282,010	270,100	307,074	349,641
Second half	259,947	311,046	256,598
Totals	541,957	581,146	563,672

The production of Bessemer pig iron in the first half of 1909 was 99,639 tons, against 52,586 tons in the last half of 1908 and 60,225 tons in the first half of that year. The production of basic pig iron in the first half of 1909 was 165,112 tons, against 140,201 tons in the last half of 1908 and 195,209 tons in the first half. The production of bituminous pig iron in the first half of 1909, including a small quantity of ferrosilicon made with electricity, amounted to 347,482 tons, against 255,407 tons in the last half of 1908 and 302,276 tons in the first half of that year. In the first half of 1909 the production of charcoal pig iron amounted to 2,159 tons, against 1,191 tons in the last half of 1908 and 4,798 tons in the first half. On June 30, Canada had 16 completed blast furnaces, of which 10 were in blast and six were idle. Of this total 12 were equipped to use coke and four to use charcoal. In addition one coke furnace was being built at Midland and work is about to be resumed at Sault Ste. Marie on a furnace partly built in 1901, while the construction of a new furnace will soon begin at Sydney, Nova Scotia."

Unfortunately, however, very little of these smelters make use of Canadian ore, the United States and Newfoundland furnishing most of the raw material. Ontario ore is to be used by the Algoma Iron Company, and the Port Arthur furnace, which has just resumed operation after nearly two years shut-down, expects to use Atikokan mineral. But the States will probably draw pretty heavily upon the Helen mine, the Moose Mountain mine, the Atikokan mine and possibly other deposits in Ontario, giving a needed present revenue to owners, though depriving the Dominion of so much of its natural resources. It will be a good thing for the country when its financial standing warrants a strong policy which will ensure the sale of at least partially manufactured iron only.

It is generally understood that the reduction of the United States duty on scrap iron and steel from \$4 to \$1 a ton is not welcomed by Canadian makers of iron. It is thought in some quarters that it will raise the price of old material still further than the relatively high point to which it has already been brought by the demand. As Canada's railway mileage grows and her consumption of all forms of iron and steel expands the supply of scrap increases in pretty much the same ratio as does the output of the iron and steel plants. Canadian plants could use more scrap than they have been getting at home, but the price has been too high to make any large importation of it profitable. Though, as last year's exports of scrap were valued at \$109,000, there may be other reasons for the feeling regarding the duty. It will, of course, be noticed that the efforts of the United States to drain other countries of their raw material to its own benefit, appears to make necessary some effort on the part of other governments to curb Uncle Sam's desire to become the well-paid trader,

who buys for about nothing, and sells at his own figures to the other members of the human family.

CANADA'S JUNE TRADE.

The Trade and Navigation, Blue Book returns of the Dominion's Exports and Imports in June, reached us from Ottawa on the 19th inst. some weeks after our publication of the main results of that month's business. Though very late in the day—for which inexcusable dilatoriness the King's Printer and the Departments at Ottawa must divide the blame between them—these figures are of undoubted interest, as marking the upward swing of the country's commerce into a course which leads to prosperity. In order to make this clear it will not be sufficient to compare the figures of this year with those of the lean season of 1908, since the dull times, made decreases below the figures which we may be permitted to term normal for that year. The Imports last June, as compared with those of the three preceding years were:—

	Dutiable.	Free.	Duty Paid.
June, 1909	\$18,091,043	\$13,150,871	\$ 4,862,259
June, 1908	13,815,451	10,282,403	3,768,391
June, 1907	20,222,272	13,720,915	5,281,575
June, 1906	18,203,642	13,142,626	4,754,942

According to these figures the imports in June this year have got back to the level of 1906, though still below those of 1907, which was the record year.

The Exports considered in like manner were:—

	Domestic.	Foreign Goods.
June, 1909	\$21,654,000	\$ 2,574,536
June, 1908	19,887,476	653,609
June, 1907	19,309,851	1,573,571
June, 1906	27,249,984	2,049,741

The advance in June was some \$5,000,000 upon the monthly average for the year, which is partly accounted for by the full swing of navigation, though it will be noticed that we are still far below the figures of 1906. Where the increase comes from in domestic exports the following compilation will show:—

	1906.	1907.	1908.	1909.
The Mine	\$5,080,878	\$2,707,484	\$3,018,927	\$3,579,626
The Fisheries	2,153,606	1,120,014	1,405,393	1,022,407
The Forest	6,935,917	4,529,791	4,738,426	4,605,608
Animals and their produce	6,453,617	3,871,259	4,399,405	5,020,677
Agriculture	3,913,754	4,794,251	4,239,146	4,714,789
Manufactures	2,703,655	2,283,303	2,081,114	2,698,040
Miscellaneous	3,557	13,749	5,065	12,853
	27,249,984	19,309,851	19,887,476	21,654,000

We have still a good deal to make up before our foreign trade comes up to the average of the progressive years before the wave of depression came up with such damaging effect upon the world's business. What is chiefly encouraging, is the relatively superior buoyancy of our trade in comparison with that of the world in general and Great Britain and the United States in particular. The prospects are good for a continuous advance towards the level of two and three years ago.

There is no more competent authority upon Canadian trade than our High Commissioner at London, Eng., who has the advantage of an outside position of eminence, as well as an intimate connection with our business. Speaking in Montreal the other day Lord Strathcona drew attention to the figures of the clearing houses, as showing the activities, which distinguish Canadian commercial interests at present. There was more than appeared in his statement, for it is a fact not always appreciated that trade will not move, until it is paid to do so. Until money starts the movement, none of our exports producers can do anything. The unloading of bank deposits, the putting into circulation of accumulated funds, the exchange of actual cash are the great signs, which tell the experienced observer of the setting in of a new era of commercial prosperity.

DOMINION GOVERNMENT BONDS.

The decision of the Minister of Finance to permit depositors of three months' standing in the Post Office Savings Banks to purchase the ten pound bonds, which became popular in London, Eng., last year, is of doubtful value. There are probably some who will gladly embrace the opportunity to secure 3½ per cent upon their money for 16 years, upon the undoubted security offered. Those who are not speculative and who are looking for opportunities to safely lock up their money, at a little better income than most of the banks pay, and a half of one per cent better than the Post Office Banks pay, will no doubt embrace this opportunity of buying into the "Funds." It is easy, however, to understand Mr. Fielding's shyness, in pressing these bonds upon the attention of Canadians, until the Opposition in Parliament raised a clamour about it, and his surrounding their purchase with some difficulty. Money is usually active in this country, and chances of making it produce over 3½ per cent are not unusual. The Minister probably did not want to draw too much popular attention to that fact, nor was he anxious to discourage British investors, by exhibiting the slackness of Canadians in taking up their own securities. Bankers might perhaps object to the withdrawal of any considerable sums from Dominion circulation, as there is none too much for normal commercial purposes as it is. Naturally as a financier he preferred to bring in foreign capital, rather than to take at 3½ what he already had the use of at 3 per cent. The country's resources require capital for their development, and if the Government must needs go a borrowing, it is better that it should receive the benefit of additional money brought in from abroad since it has to be paid for in any case. It is needless to say that the extra ½ per cent interest is that much more burden on the taxpayers of the country.

—The Traders Bank of Canada is opening a branch at Zealandia, Sask. Mr. C. T. Carnie, formerly accountant at Saskatoon, is in charge.

—Accidents on railroads and street railways in Greater New York in July were 5,165, against 5,703 a year before; fatalities were 32 against 35.

MONTREAL'S NEW COTTON MILL.

From being simply an agricultural and lumber producing country, Canada is fast developing sufficiently into a manufacturing land to ensure employment to all its people. Economical considerations compel it to adopt that course if it is to retain the benefit of its products, and labours, for its own populace. Legislators have learned the lesson already, and have given manufacturing industries some protection against foreign made goods, while at the same time protecting consumers against extortion by not hindering all competition. Cotton, for instance, being produced in the neighbouring country, ought not to be compelled to pay the double freight to and from Great Britain, if labour and other conditions will allow it to be produced as cheaply here as there. Modern improvements have made cotton goods more than ever necessary to existence, and it is important that its prices should be kept as low as possible. There is still, of course, some dependence upon British manufacturers and also upon United States mills, but the hope of Canadians is to achieve an independence in the long run. Our proximity to the States makes us apprehensive at times of depression, lest radical changes of price should make it possible for the more favourably situated factories there, to undersell us in our own markets. The curious fact that England still exports large quantities of manufactured cottons to that country is not always remembered, nor is it always easy for us to guard against the evil of being made a slaughter market. But with the increase in factories and in a manufacturing population we are fast becoming free from anxiety on such a score, and able to compete on equal terms with the rest of the world, though like every other country we shall always be influenced by the successes or failures of others.

The commercial world will derive much quiet satisfaction from the last quarterly showing of the thirty-five cotton manufacturing corporations in Fall River, Mass. The capitalization represented is, in round numbers, \$25,475,000, and the quarterly dividends just announced average \$1.61 per cent upon the capital, making a total payment for the nine months of \$1,490,375, or just \$5.85 per cent. This is equal to \$7.31 for the whole year. Last year the dividends for the first three quarters averaged \$5.42 and in 1907 \$7.27 per cent. It is evident now that the firmness with which these textile stocks have been held of late was justified, advances being asked this week in view of large orders received, fair raw cotton prices for the immediate future, and good trade prospects generally.

The only thing which could seriously affect the prosperity of the cotton manufacturing industry in England, in the United States and in Canada also, would be trouble amongst the workpeople. Magog has not the best reputation in such respect, the smallness of the local labour market, and the proximity of the U.S. boundary having a bad effect upon the workers in the coloured cotton mills. Cornwall, also near the border, is perhaps not quite so easily disturbed, though the mills there and at Valleyfield have suffered severely in the past from such causes, just when the rush of trade made labour difficulties particularly unwelcome. The U.S. spinners and weavers in Massachusetts,

Maine, and Connecticut are quiet at present, though there are some mutterings of trouble in certain localities. The dependence of whole communities, as in most of these places upon a single line of industry, appears to be peculiarly conducive to such difficulties.

The new establishment at Cote Ste. Paul, occupied by the Mount Royal Spinning Company, is favourably placed in this respect. The large railway car works, iron and steel factories, malting, rice and other mills in the vicinity afford employment to great numbers of strong men, whose women and young people will always be glad to find work in the spinning and loom rooms where such labour as theirs is required. The suburb has always been popular as a residential quarter for workmen, and there are numbers of hands offering for the light work of the cotton mills. It will be a cause of surprise if there are ever any serious labour troubles at these mills. Probably the astute men, who projected another Canadian factory, and one with 50,000 spindles and 1,200 looms, had this consideration in view when they picked upon the location at Cote St. Paul. No doubt the admirable railway facilities, and the Lachine Canal alongside, permitting vessels 300 feet long to put in from salt water navigation, had something to do with it. But it is highly probable that the labour question had most to do with the final settlement at its present site. The large capitalization of \$3,000,000 which permitted of the erection of commodious, well-ventilated work-rooms, was undertaken with the intention of having model buildings, which would afford no occasion for subsequent complaints from employees. The main building, 360 feet by 134 feet, is of brick, five storeys high, with much open space about it, specially designed by manufacturers' architects, as is an adjacent two-storey brick building 80 feet long. The motive power is generated by a 1,500 h.p. Corliss engine from the celebrated works of the G. and G. Cooper Co., of Mount Vernon, Ohio. The plans of the architects also comprehended the two iron and brick two-storey buildings, each 300 by 78 feet, used for the bleaching and printing departments. The equipment from Platt Bros., Oldham, Eng., for the spinning and carding rooms, and from George Keighley, of Burnley, Eng., together with the Whitlin Machine Works, Mass., for looms, the Textile Finishing Machinery Co., Providence, R.I., for bleaching and print works, is of the very latest, and will elicit the enthusiasm of employees by their trouble saving effectiveness. The little knotting device, for instance, which joins the broken yarn upon the bobbins, will save many a minute for the loom tenders, while it will prevent the disfiguring of the goods by the more clumsy weavers' knots, which are detrimental in many respects when they are cut and made up in blouse, shirt and other factories.

The accessibility of these fine mills to the raw material import market, and to the finished goods shipping connections by rail and water, can hardly be excelled, and it is well that labour considerations should be equally favourable. The expense of furnishing them with printing machinery for the purpose of turning our prints, as well as plain calicos and other grey and white goods implies implicit reliance upon the promise of the future, which requires to be safeguarded at

all points. That every wheel is turning, and that orders actually on hand will keep the machinery busy for months to come, gives some indication of how fair that future promises. To those familiar with the personality of the textile trade in Canada the lists of shareholders and directors is also instructive, being themselves something like guarantors of extensive custom.

This latter fact, considered in conjunction with the names of the chief officials, is of especial value as showing how genuinely business-like and practically necessary to the Canadian trade was this undertaking which the genius and capability of Mr. W. T. Whitehead and his colleagues have carried to its present successful issue. The Superintendent, Mr. Jas. Dolphin, has bought his experience at full price in various factories in Canada and elsewhere, and has always had complete control of his employees, being also somewhat of an expert in printing. The Secretary Treasurer, Mr. W. S. Barker, whose name escaped mention in our previous notice of the new mill, has an enviable reputation in the trade, for energy and ability, and Mr. H. L. Perchard, the Sales Manager, may be trusted to surround himself with bright young men, who will advance the interests of the company with the wholesale houses. With stocks of cloth goods upon retailers' shelves everywhere depleted to the uttermost by the last two years' "leanness," the immediate future of the Canadian mills is even brighter than that of the Fall River and other United States factories. The rapidly growing population of the North-West, and indeed of all the Provinces, Quebec, perhaps, most of all, assures their ultimate success. Naturally for many years to come, the localities at the head of deep water navigation, which is the end of cheap water transportation, where large populations of workpeople congregate, will have to do the textile manufacturing for the great farming and other districts beyond. The natural converging of all the lines of interior transportation service to the last great ocean port, laden with the exports of one of the wealthiest and greatest hinterlands of the world, ensures easy return freight distribution of the manufactured textiles throughout the Dominion and, if necessary, to the great Oriental markets tapped by the steamships and trains of our two—and soon to be three—transcontinental railway systems.

How large a field is still open to the cotton manufacturer in Canada is shown by the records of our foreign trade. We already have a little export business in our own products, amounting last year to \$356,006. Our imports of cotton fabrics, not including woven underclothing, under the preferential general and surtax tariffs came to no less than \$7,246,293.

Since we last referred to this great new enterprise in our midst, the Print department of the mills has been set going, and is now turning out excellent fabrics in this line, in addition to the popular yarns, grey and bleached piece-goods, for which the Mount Royal Mills have already earned a worthy reputation.

—Exeter has carried a by-law granting \$22,000 for water-works.

—The Eastern Townships Bank will open a branch at Lethbridge, Alta.

THE NATIONAL VALUE OF INSURANCE.

It would be a difficult matter to arrive at anything like an accurate estimate of the actual wealth of a country. Next year's census will undertake to prepare a more or less correct statement of the value of the real estate, live stock and chattel possessions of the populace. The bank returns show something of the actual money at the disposition of the trade of the country, and with some supplementing the actual cash in hand of the country which has been entrusted to the bankers. Discounts, realized loans, hypothecations, etc., prevent any very certain computation of national wealth along these two lines, however. It must always be remembered that a large proportion of the popular savings are in the hands of the insurance companies, whose figures are, as to their great bulk, not included in such tabulated Bank Statements, as we publish elsewhere in this issue. As savings invested in the stock of the companies or aggregated in order that they may be drawn upon in case of fire or inland marine loss, there is in the Dominion a total amount of \$37,029,951. The amount of what is in the share capital of life insurance companies, or in reserve in case of deaths, is \$210,402,977. Other forms of insurance bring up the grand total to about \$265,000,000, which may be held to constitute a not inconsiderable item in making up the total national assets.

It will not be forgotten that this \$265,000,000 represents actual money doing as active work for the public interests as the \$1,056,000,000 reported as the total assets of the banks. The field of operations is not similar in both cases, the insurance manager not being as anxious for a quick turnover, as for a steady investment on good terms. As a consequence, the debenture market or real estate loans, offer him the best inducements. The amount of our insurance funds invested in Real Estate, is \$60,203,507, and in Debentures, Stocks, etc., over \$134,795,000.

Here is one great value of the insurance business to the community. Not only does it lend stability in every department through its regular course of procedure, but by its accumulation of large sums of money for long term investment, it makes possible corporate undertakings and municipal improvements, which are of sufficient importance to make lucrative returns for the use of the money. The nation would fare badly without the funds, at the disposal of the insurance men in many an instance, where bankers could not assist from the nature of the case, and where private assistance would be too weak to be of practical availability.

STANDARD OIL.

Whatever the injustice of Judge Landis' ruling in the celebrated Standard Oil case may have been, it is certain that the monetary penalty he imposed was not greatly disproportionate to the earning ability of the several subsidiary concerns which make up the company. With the dividend of \$6 on September 15, it will have paid so far this year 30 per cent on its \$98,338,300 stock, that is \$29,501,490 or about \$250,000 more than the Landis fine. The Landis penalty was

assessed only upon a portion of the railway shipments. Dividends since 1882 total \$451,925,930, and by the end of 1909 will have totalled \$461,759,760. The following shows the amounts paid in dividends since incorporation in 1882:—

Year.	Outstanding capitalization.	Divs. P.c.	Year.	Outstanding capitalization.	Divs. P.c.
*1909	\$98,338,300	*40	1895	\$10,000,000	17
1908.	98,338,300	40	1894.	10,000,000	12
1907.	98,338,000	40	1893.	10,000,000	12
1906.	97,500,000	40	1892.	10,000,000	12
1905.	97,500,000	40	1891.	3,000,000	12.21
1904.	97,500,000	36	1890.	3,000,000	12
1903.	97,500,000	44	1889.	3,000,000	12
1902.	87,500,000	45	1888.	3,000,000	11½
1901.	97,500,000	48	1887.	3,000,000	10
1900.	97,500,900	48	1886.	3,000,000	10
x1899.	97,500,000	33	1885.	3,000,000	10½
1898.	10,000,000	30	1884.	3,000,000	6
1897.	10,000,000	33	1883.	3,000,000	6
1896.	10,000,000	31	1882.	3,000,000	5¼

* Yearly rate; 30 per cent declared to date.

x Capitalization increased to \$10,000,000 6 per cent non-cumulative preferred and \$100,000,000 common.

This does not represent the whole of the earnings since it is well known that for several years Standard Oil has been earning between \$80,000,000 and \$85,000,000 per annum. The undivided surplus is large, which, in certain well-informed quarters, is taken as an indication that when the company has finally freed itself from legal complications, Wall Street will see a melon-cutting of unique proportions.

BRITISH COTTON EXPORTS TO CANADA.

Those who cast a glance over the returns of yarns and textile fabrics issued periodically by the British Board of Trade can scarcely fail to have been struck with the falling off in exports to Canada during the last few years. Of cotton yarns Germany and the Netherlands are by far the largest customers of the United Kingdom. In grey or unbleached cotton piece goods British India is the largest purchaser. China comes next with Switzerland and Germany following at a distance in her wake. British India, China and Turkey consume a large proportion of bleached piece goods. It is doubtless due to the superiority of these classes of goods made in Canada, that one looks in vain for the large quantity of yarns or the great values in grey or white goods among the imports to Canada of late years.

Printed piece goods on the contrary are yet brought to Canada under the Preferential Tariff in about the usual quantities, but it is not unreasonable to anticipate a considerable falling off before another year is closed. Piece goods, dyed, or made of dyed yarn are making steady inroads in the Canadian market. The quantity for the seven months to the 31st ult. is 50 per cent over that for the corresponding period of 1908. This same proportion is maintained through the concluding month of the seven. Canada manufactures gingham in the mills of the Canadian Coloured Cotton Company at Cornwall, Ont., Marysville, N.B., and Milltown, N.B. Denims are made at Cornwall, Ont., Hamilton, Ont., and at the Cornwall and York Cotton Co., Ltd., mills at St. John, N.B.

THE MONTREAL CIVIC COMMISSION.

The resumption after vacation of the work of the Royal Commissioner, Mr. Justice Cannon, in probing the civic management of Montreal, has been attended with the most startling revelations yet made public. Much of the evidence regarding aldermanic interference with the appointment of minor employees, might perhaps have been dispensed with when the fact had once been developed, that it was the rule for the members of the corporation to impose their own nominees upon the two acquiescent heads of departments. It has been known for years that this was done, and the supineness of the public, in spite of frequent newspaper comment, has led to a frightful abuse of an evil principle. Perhaps the emphasizing the matter has received will awaken citizens to the magnitude of the evil, and lead to some energetic methods of preventing it in the future. But now that the Commission is getting after the contractors we may expect to be driven to understand fully the iniquity, which it has been claimed has existed for many years in the Council. The manipulation of aldermen by the contractors, and of contracts by the aldermen, always to the loss of the city, rivals any of the wild stories told of the rings governing cities in the United States. Paving contractors and dealers in stone for sidewalks have given bare-faced evidence in unblushing manner, which ought to be indictable in the common interest. Why streets newly paved have been broken up on various pretexts, how it happens that the concreting is more faulty in Montreal than elsewhere, and why costly sidewalks have been laid in cheap or bad localities, is beginning to appear on Judge Cannon's register. What the result will be cannot be said as yet, but it does not yet appear that citizens generally are so fully awake to the situation as to make it advisable to give them the mandate to elect any controlling board. The public conscience has become somewhat dulled, and will require harsh awakening, before it can be relied upon as a safe guide in the government of a great city like Montreal. It is certain already that things at the City Hall could hardly be worse from a business point of view than they are just now.

FOREST FIRES.

The Forestry Branch of the Interior Department has issued an interesting bulletin dealing with the damage caused by forest fires in Canada in 1908. The bulletin, which was prepared by H. R. McMillan, assistant inspector of Forest Reserves shows that during the year 835 forest fires of serious proportions occurred in the Dominion. Upwards of 188,000 acres were burned over, causing the destruction of over fifty-six million feet of timber valued, including mills and improvements, at twenty-five and a half million dollars. Twenty-two lives were lost as a result of forest fires (all in British Columbia) and 2,404 were thrown out of employment. The cost of the fires to the public was nearly three hundred thousand dollars. Quebec province headed the list with 250 fires, then British Columbia came second with 235. In Quebec, however, the value of the timber destroyed was very slight, while in British Columbia forty million feet were destroyed, at a loss of twenty-five million dollars or over ninety per cent of the total destruction by fire in Canada. The destruction by fire in Manitoba and Alberta was very light, but in Saskatchewan timber valued at over twenty thousand dollars was burned. The heavy loss in British Columbia was due, of course, to the great fire in the Crow's Nest Pass country, which destroyed Fernie and entailed a heavy loss of life. The fire on Vancouver Island, it is estimated, caused the destruction of twenty-four million feet of timber.

—Port Arthur will expend \$10,000 in extension of the local telephone system and improvements.

—Spain has adopted an old-age pension scheme with all expenses of administration paid by the Government.

OUR COAL SUPPLIES.

Nature was not altogether considerate in her allotment of coal supplies in Canada. In Ontario, the most populous of all the provinces, there is no trace of the fuel at all. In Alberta and British Columbia, where the demand is still comparatively small, the supply is beyond the powers of computation. So in the Far East, and Maritime Provinces, the collieries must go far afield in their search for markets, says Industrial Canada. This freak of nature, if we may call it such, has resulted in a seeming trade contradiction. We are selling coal to the United States at the same time as we are importing it from there, only, as in most of our dealings with that country, we are importing a good deal more than we are exporting.

Last year Canada mined over 10,000,000 tons of coal. Of this sixty per cent came from the Maritime Provinces and forty per cent from the West. Nova Scotia has a record of 5,130,660 tons. British Columbia comes next with 2,109,387 tons. This was all bituminous except 235,597 tons of anthracite which was mined in the West. A recent Government report on the western field says: "It is difficult to realize the immense area underlaid by coal-bearing rocks in these Provinces (Alberta and Saskatchewan) There are four different coal horizons, all more or less productive, reaching from the summit of the Rockies to Manitoba (although not everywhere continuous) between the International boundary and the Peace River. British Columbia seems to be equally fortunate in having almost unlimited supplies."

The consumption of coal for the year 1906 in Canada was estimated at 15,326,466 tons. The production for that year was 9,762,601 tons. That is, the consumption exceeded the production by about sixty per cent. In 1908 Canada imported 8,469,089 tons of bituminous coal, the value of which was \$16,357,982. On this a duty of \$3,598,587.20 was collected, 3,091,159 tons of anthracite were imported during the same time at a value of \$14,199,609, on which no duty was collected. Exports for the same period amounted to 1,877,258 tons, of a value of \$4,810,284. This was all bituminous. Under present conditions it is likely that the preponderance of imports over exports will continue for some time. Ontario is absolutely dependent upon the Pennsylvania field for her supplies. Boats deliver Nova Scotia coal as far west as Montreal, but the cost of carrying it on to Ontario puts it out of competition with coal which is just shipped across the lake to Ontario ports. Officials of the G.T.P. announced last week the finding of new valuable coal lands near Pembina, Alta., and are planning to tap the district. It is stated that the coal is the very best bituminous and superior to the lignite coal in the Edmonton district.

IMMIGRATION.

Statistics of Canadian immigration for the past ten years furnish some interesting evidences of national growth and of that material progress resulting from increased population. The total arrivals in the period mentioned was 1,268,492. In the ten years the continental immigration numbered 359,093, thirty per cent of them making homestead entries in Western Canada. From the British Isles came 527,405, and from the United States 401,994. Since 1900 a little upwards of 90,000 Scotchmen and about 27,000 Irish have come to Canada. Twenty-two per cent of the former and twenty-two per cent of the latter have located in Western Canada. Since 1902 when the medical act went into force 19,897 were detained for inspection and 3,802 rejected. The largest number deportations were English who totalled 2,007, Scotch came next with 206, United States 149, Bulgarian 137, Irish 81 and Russian 56. The total of homestead entries in the ten years was 251,562. Between July, 1904, and March 31, 1909 bonuses were paid on 16.47 per cent of the British immigrants, 5.60 per cent of those coming from the United States and on 10.29 of the continental immigrants. The bonus paid certain steamship agents in the old country is £1 on persons 18 years of age and over and 10 shillings between 1 and 18 years, while sub-agents in the United States receive \$3 on each man, \$2 for a woman, and \$1 for a child locating in the West.

FIELD CROPS AND LIVE STOCK.

The Census and Statistics Monthly report for 31 July, 1909, says:—Field crops and live stock are not uniformly good, but they denote on the whole a very satisfactory condition for all parts of the Dominion. Timely rains at the end of June and frequent showers throughout July proved to be very helpful, and there are only a few localities where all crops are under an average. Fall wheat has done well in the parts of Ontario where it is chiefly grown; it was cut early and gathered in fine condition. Reports of threshings already made show averages ranging from 20 to 35 bushels per acre, and the estimated average for the province is 23½ bushels for an area of 581,100 acres in crop. Alberta is the only other province growing a considerable quantity of fall wheat, and there fully one-third of the area sown was killed by the hard winter weather. The 81,000 acres of crop harvested has an estimated yield of 23.40 bushels per acre.

It was too early at the end of July to procure estimates of spring grains for the Maritime provinces; but for Quebec, Ontario, Manitoba, Saskatchewan and Alberta, with an area of 7,022,200 acres in spring wheat, the estimated yield is 22.60 bushels per acre, which makes an aggregate of 158,762,000 bushels. Spring and fall wheat in the five provinces show a total of 174,314,000 bushels grown on 7,684,300 acres. Last year the area in wheat in the same provinces was 6,541,900 acres and the estimated yield at the same date was 130,263,000 bushels, which was reduced by unfavourable weather in August. For Manitoba, Saskatchewan and Alberta the estimated yield this year is 156,564,000 bushels and last year at the same date it was 110,524,000 bushels. The later adverse seasonal influences, however, reduced the final estimate for 1908 to 91,853,000 bushels. August is the critical month for wheat, oats and barley.

The barley crop of the five provinces has an area of 1,846,900 acres as compared with 1,726,700 acres last year, and an estimated yield of 57,722,000 bushels, as compared with 51,690,000 bushels at the same date last year. For the three North-West provinces the estimated yield is 34,553,000 bushels as compared with 28,597,000 bushels last year. The estimated yield of hay and clover is 8,978,000 tons, which is an average of 1.34 tons per acre. The condition of fall wheat when reaped was 76.53, of spring wheat at the end of July 84.57 and of barley 83.84. The other field crops at the end of July show conditions of 87.78 for oats, 81.84 for rye, 87.07 for peas, 86.15 for buckwheat, 87.23 for mixed grains, 84.33 for beans, 82.86 for corn, 92.03 for potatoes, 84.22 for turnips, 81.57 for other field roots, 73.79 for hay 83.00 for sugar beets and 81.82 for pasture. The condition of live stock at the end of July was 94.46 for horses, 93.36 for milch cows, 94.39 for other horned cattle, 93.24 for sheep and 92.39 for swine. The June averages of live stock have been very closely maintained throughout July.

Preliminary returns to the crop reporting board of the U.S. Department of Agriculture indicate a winter wheat yield of about 15.5 bushels per acre, or a total of about 432,920,000 bushels, compared with 14.4, and 437,908,000 bushels respectively, as finally estimated last. The average quality of the crop is 90.3 against 90.1 last year. The proportion of last year's oat crop in farmers' hands on Aug. 1 was about 3.3 per cent, or 26,323,000 bushels, as compared with 5.0 per cent (38,000,000 bushels) of the 1907 crop on hand August 1, 1908, and 6.3 per cent (53,000,000 bushels), the average proportion on hand for the past ten years on August 1. The area under buckwheat is about 801,000 or 0.1 per cent (2,000 acres) less than last year. The preliminary estimate of the area of hay is 45,581,000 acres of 1.9 per cent (905,000 acres) less than last year.

In Great Britain:—The crop estimators of the Board of Agriculture and Fisheries generally comment (July 15) on the backwardness of the season caused more particularly by the cold and dry spell of weather during May and the first two or three weeks of June, which has retarded the growth of late sown grain and early root crops, and has especially resulted in a deficient growth of grass. An over-average crop is anticipated throughout Great Britain, but particularly in England. Barley also has been favoured by the seasonal conditions, and

appears to give good promise throughout the country except in Wales. The oat crop on the other hand is unsatisfactory throughout England and Wales, the wide prevalence of insect attacks having materially reduced the prospects of an average yield. In Scotland, however, the yield may slightly exceed the average. Roots and potatoes promise well. Apples, pears and plums seem to be deficient. Hops compare unfavourably with last year. Summarising the reports and representing an average crop by 100 the appearance of the crops in mid-July indicates yields for Great Britain which may be represented by the following percentages: Wheat 104, barley 103, oats 96 potatoes 104, roots 104, hay 92.

CANNED TOMATOES.

The prospects are fairly good for the tomato canning industry. The heat at the beginning of the month hastened the ripening of the fruit, and the subsequent rains have come rather late to improve its size, and prevent serious splitting. An interesting account of this business was given at the annual convention of the Ontario Vegetable-growers' Association by A. G. Turney, of Guelph, who had been appointed to investigate the tomato industry of the Province. He noticed that the tomato plant is of South American origin, but as early as 1554 it had been introduced into Europe. From that year to 1860 fifteen distinct varieties were described, and there are records of tomatoes being successfully produced under glass in Europe in 1820.

The first mention on this continent of the tomato being grown for culinary use was in Virginia in 1781. In 1812 it was quoted on the market in New Orleans. Since that time its popularity increased steadily, though slowly, until within the last few years, when it has suddenly assumed a prominent place in the list of articles of necessary food. In Canada, though an enormous amount of fresh fruit is sold in the cities, yet by far the larger portion of the area devoted to the crop is employed in supplying fruit for the canning factories. As an article of trade, canned tomatoes were first introduced on this continent in 1848 by H. W. Crosby, of Easton, Pa. The price then was fifty cents per can.

In the United States in 1887 the output of cases containing twenty-four 3-lb cans was 2,800,000; in 1907 the output had increased to 13,000,000. In Ontario the canning of tomatoes upon a commercial basis dates back but twenty-eight years. Wellington Boulter and Gilbert Parker, of Prince Edward County, were the pioneers of this industry. In 1891 the output of cases from Ontario canneries was 83,000; in 1904, 310,000, and in 1908 it had risen to 875,000.

The acreage under production for the canning factories of the Province of Ontario has increased from 800 in 1891 to 8,000 in 1908, and the price paid the growers, from \$26,400 to \$386,000. During the past five years the number of factories packing tomatoes has increased from twenty-seven to fifty-three. The average price paid to the grower by the canning factories is 27½ cents per bushel.

DISTINGUISHED VISITORS.

Lord Stratheona, High Commissioner in London for Canada, is making a visit to the scenes of his early days in the North-West when he foresaw the magnificent resources with which Canada has been blessed. Winnipeg will astonish his Lordship with its wonderful growth since last it was known as Fort Gary.—Sir Edward Clouston, Baronet, Vice-President and General Manager of the Bank of Montreal, is leaving for Winnipeg about the same time, where he purposes attending some of the meetings of the British Association for the Advancement of Science, before making his annual trip through the western provinces for the purpose of estimating the general financial position in the West, as harvesting operations draw to a close.—Among other prominent visitors to the Great West about this time, are Sir Chas. Rivers-Wilson, Mr. D. R. Wilkie, General Manager and President of the Imperial Bank; Mr. Doncrat Manager and President of the Imperial Bank, Toronto; Mr. Donald Macraister, K.C., and Mr. J. J. Hill, who, it must not be forgotten, is an Ontario boy. Mr. Robt. Bickerdike, M.P. has returned to his desk in Montreal, after a journey in the Motherlands and the European continent.

LIABILITIES

Chartered Banks' Statements to the Dominion Government

BANKS	Capital Subscribed		Capital Paid up		Rest		Yrly Div.	Circulation		Bal. due Dom. Gov. minus advances		Balance due Provincial Governments	
	June	July	June	July	June	July		June	July	June	July	June	July
1 Montreal	\$ 14,400,000	\$ 14,400,000	\$ 14,400,000	\$ 14,400,000	\$ 12,000,000	\$ 12,000,000	10	\$ 10,521,242	\$ 10,462,400	\$ 3,030,255	\$ 1,652,517	\$ 3,036,668	\$ 3,552,894
2 New Brunswick	750,000	750,000	750,000	750,000	1,312,500	1,312,500	13	726,285	710,065	24,933	25,062	18,071	18,901
3 Quebec	2,500,000	2,500,000	2,500,000	2,500,000	1,250,000	1,250,000	17	1,327,225	1,378,260	15,233	14,036	79,691	78,835
4 Nova Scotia	3,000,000	3,000,000	3,000,000	3,000,000	5,400,000	5,400,000	12	2,837,759	2,965,472	503,483	264,141	115,602	117,769
5 St. Stephen's	200,000	200,000	200,000	200,000	55,000	55,000	5	196,135	190,290	13,849	10,747		
6 British N. A.	4,866,666	4,866,666	4,866,666	4,866,666	2,433,333	2,433,333	7	2,807,006	2,853,410	26,083	34,134	187,153	174,887
7 Toronto	4,000,000	4,000,000	4,000,000	4,000,000	4,500,000	4,500,000	10	2,702,870	2,710,530	31,539	30,756	272,038	288,478
8 The Molsons	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	10	2,612,203	2,873,303	33,415	30,817	217,368	189,110
9 East Townships	3,000,000	3,000,000	3,000,000	3,000,000	2,000,000	2,000,000	8	2,196,421	2,381,266	16,195	8,639	11,775	11,501
10 Union of Hx.	1,500,000	1,500,000	1,500,000	1,500,000	1,200,000	1,200,000	8	1,423,014	1,404,589	26,542	25,003		
11 Nationale	1,973,190	1,998,510	1,965,572	1,984,469	1,050,000	1,050,000	7	1,761,237	1,934,558	29,352	15,418	258,758	288,728
12 Merchants	6,000,000	6,000,000	6,000,000	6,000,000	4,000,000	4,000,000	8	4,072,065	4,026,570	628,393	237,126	344,147	599,592
13 Provinciale	1,000,075	1,000,075	1,000,000	1,000,000	300,000	300,000	5	932,398	939,128	11,679	14,758	225,142	223,604
14 Union of Can.	3,207,200	3,207,200	3,201,590	3,201,780	1,800,000	1,800,000	7	2,960,862	2,783,372	16,457	9,485	2,298,974	2,430,723
15 Commerce	10,000,000	10,000,000	10,000,000	10,000,000	6,000,000	6,000,000	8	7,576,717	7,677,177	1,262,711	325,623	5,193,846	6,253,483
16 Royal	4,915,700	4,919,200	4,816,010	4,834,740	5,516,010	5,534,740	10	4,112,472	4,269,287	386,853	117,237		
17 Dominion	3,983,700	3,983,700	3,983,700	3,983,700	4,982,070	4,982,070	12	2,818,894	2,819,069	32,585	30,956	90,830	67,332
18 Hamilton	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	10	2,219,134	2,209,299	40,599	25,929	796,268	1,116,091
19 Standard	1,925,400	1,929,950	1,909,800	1,913,700	2,209,800	2,213,700	12	1,642,362	1,688,577	26,680	21,183	430,640	445,077
20 Hochelaga	2,500,000	2,500,000	2,500,000	2,500,000	2,150,000	2,150,000	8	1,807,019	1,901,077	20,143	19,515	63,140	60,909
21 St. Hyacinthe	504,600	504,600	366,750	368,525	75,000	75,000	10	15,980	14,610				
22 Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	10	2,545,490	2,622,525	33,605	31,121	379,539	478,538
23 Imperial	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	11	3,437,805	3,425,850	78,326	82,493	1,136,480	1,160,968
24 Traders	4,367,500	4,367,500	4,354,181	4,354,269	2,000,000	2,000,000	7	2,563,665	2,547,890			420,669	429,257
25 Sovereign	3,000,000	3,000,000	3,000,000	3,000,000				74,125	70,600				
26 Metropolitan	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	8	960,475	924,540			105,585	84,142
27 Home	1,074,000	1,080,200	1,008,748	1,015,664	333,653	333,653	6	575,560	585,255			47,175	49,077
28 Northern Crown	2,207,500	2,207,500	2,201,886	2,202,181	50,000	50,000	5	1,417,958	1,345,413			534,633	915,710
29 Sterling	876,300	876,300	841,462	841,582	207,372	207,372	5	715,858	713,163			33,086	35,934
30 United Empire	637,600	637,600	505,253	505,255			4	243,240	227,245			68,180	67,977
31 Farmers	1,000,000	1,000,000	564,806	565,340			4	367,015	351,215			37,819	38,042
Total	98,389,431	98,429,001	97,436,424	97,487,871	75,824,738	75,847,368		70,170,491	71,006,005	6,288,780	2,996,696	16,393,277	19,126,559
Total 1908	99,071,341	99,086,341	96,049,538	96,065,782	71,653,898	71,657,694		68,153,994	66,697,255	8,773,660	3,626,376	10,835,964	12,264,564

LIABILITIES	Total Liabilities		Greatest amt. of notes in cir'ion dur. m'th		ASSETS Specie		Dominion Notes		Notes of and cheques on other banks		Dep. with & bal. due from banks in Can.	
	June	July	June	July	June	July	June	July	June	July	June	July
1 Montreal	\$178,209,033	\$178,212,809	\$ 10,945,722	\$ 10,565,092	\$ 6,214,146	\$ 5,805,203	\$ 12,807,337	\$ 14,837,665	\$ 3,820,519	\$ 3,465,445	\$ 1,584,727	\$ 1,599,246
2 New Brunswick	6,243,039	6,374,700	736,742	732,835	280,772	278,516	892,621	874,450	176,302	101,779	183,286	127,961
3 Quebec	11,048,809	11,146,692	1,419,605	1,445,730	383,826	384,005	599,141	494,313	487,511	219,255	4,515	3,598
4 Nova Scotia	37,488,132	37,930,607	2,931,140	2,965,472	2,197,589	2,170,654	2,423,156	2,376,396	2,123,564	1,637,487	2,597	9
5 St. Stephen's	547,804	543,545	199,050	199,815	8,766	8,649	16,241	16,385	17,004	17,909	42,844	27,143
6 British N. A.	39,095,173	38,516,561	2,879,267	3,006,121	956,041	986,239	2,090,113	1,799,021	903,378	736,612	30,541	3,734
7 Toronto	33,214,191	34,368,589	2,734,600	2,881,400	725,045	721,769	4,604,620	5,159,457	1,378,673	1,178,373	836	661
8 The Molsons	29,997,861	29,433,132	2,661,418	3,025,933	581,979	577,691	2,215,712	1,866,596	1,308,988	971,597	346,156	310,206
9 East Townships	17,193,455	17,232,073	2,305,576	2,422,801	424,946	424,070	976,413	1,004,904	675,133	550,021	410,542	335,188
10 Union of Hx.	11,856,686	12,124,921	1,437,146	1,434,561	261,121	233,546	696,585	1,062,637	844,514	664,244	212,234	286,389
11 Nationale	12,331,524	12,463,758	1,792,877	1,941,183	144,321	146,734	642,765	1,177,504	1,008,315	956,083	173,238	51,712
12 Merchants	46,643,947	46,673,029	4,160,295	4,124,800	1,581,122	1,584,015	3,246,706	3,207,999	2,178,644	1,831,471	8,204	9,956
13 Provinciale	5,737,330	5,844,177	932,838	933,633	35,022	31,492	52,140	45,250	232,636	201,960	323,870	400,129
14 Union of Can.	32,303,933	31,996,109	2,960,862	2,876,462	568,578	575,855	3,387,169	1,851,511	1,241,603	1,091,792	146,047	133,505
15 Commerce	109,765,534	110,386,188	7,746,000	7,877,000	4,565,274	4,779,831	6,757,432	6,271,923	4,622,789	3,645,351	54,194	26,656
16 Royal	47,604,418	47,616,522	4,144,000	4,269,287	2,986,756	2,727,697	3,186,314	3,028,645	2,659,980	2,393,931	79,964	76,856
17 Dominion	43,901,617	43,063,718	2,864,000	3,043,000	1,152,225	1,159,617	4,969,953	3,599,876	2,086,077	1,815,663	532,854	340,272
18 Hamilton	28,870,330	29,322,517	2,275,074	2,387,264	565,429	568,429	2,236,075	2,118,132	1,157,431	878,100	116,157	57,816
19 Standard	23,817,910	23,644,600	1,670,727	1,732,842	513,713	507,633	1,090,236	1,212,034	1,114,450	755,656	135,463	331,418
20 Hochelaga	16,347,909	15,769,832	1,898,692	1,974,782	295,240	280,986	1,516,471	979,015	1,107,128	869,278	448,937	237,728
21 St. Hyacinthe	655,058	653,637	17,530	15,950							44,299	48,396
22 Ottawa	27,937,354	28,267,486	2,598,340	2,700,090	792,032	788,366	2,278,405	2,785,072	898,110	608,755	1,061,008	1,335,580
23 Imperial	43,308,583	43,480,400	3,753,668	3,815,235	1,160,396	1,192,219	6,260,793	6,485,441	2,385,198	1,956,829	830,309	875,254
24 Traders	29,743,939	30,709,763	2,627,755	2,697,345	398,028	393,135	1,670,484	1,971,109	722,826	729,702	436,505	790,732
25 Sovereign	5,243,762	5,236,314	78,705	74,125	102	132	1,265	920	7,128	6,493	3,196	
26 Metropolitan	5,908,860	5,995,184	976,120	996,845	108,541	101,912	423,142	400,392	321,512	263,427	357,115	373,947
27 Home	6,357,924	6,402,419	636,400	649,900	60,317	56,876	329,203	278,736	220,971	160,928	509,960	437,093
28 Northern Crown	10,533,202	10,757,908	1,473,575	1,463,390	191,829	197,282	752,060	679,096	489,258	519,612	213,149	158,672
29 Sterling	4,209,644	4,429,604	715,858	743,190	34,351	34,351	435,318	463,430	266,612	282,836	10,081	10,000
30 United Empire	2,136,080	2,283,593	255,795	278,720	14,823	13,582	22,397	14,156	58,551	49,102	101,414	113,342
31 Farmers	1,884,241	1,871,755	393,165	406,520	7,109	9,144	89,353	55,137	85,798	72,388	153,708	115,168
Total	870,192,322	872,752,042	72,162,542	73,731,353	27,2							

for the months of June and July, 1909.

Can. Deposits payable on demand		Can. Dep. payable after notice or on fixed day		Deposits outside Can.		Deposits by & balances due banks in Can.		Balances due in U.K.		Balances due out of Canada or U.K.	
June	July	June	July	June	July	June	July	June	July	June	July
\$ 44,474,733	\$ 44,773,161	\$ 83,625,158	\$ 88,333,551	\$ 32,033,604	\$ 27,468,756	\$ 1,487,371	\$ 1,970,028				
974,310	964,880	4,304,078	4,406,472			98,960	94,465				
1,839,201	1,718,303	7,524,255	7,526,230			190,009	299,742		61,760		
17,913,739	18,234,759	6,771,623	6,944,025	8,339,332	8,389,579	206,066	323,984	24,857	26,748	685,137	661,840
79,280	83,204	257,514	258,548							1,451	681
8,200,649	8,459,548	15,954,300	16,335,234	3,657,821	3,413,350	51,886	133,111	18,210	10,772	196,137	99,767
10,144,364	10,443,592	19,718,866	20,091,012			113,656	354,581	213,502	435,442	15,185	13,235
7,333,342	6,578,061	18,983,689	19,451,029			121,047	101,169	574,040	107,448	122,753	102,193
8,274,097	3,065,878	11,471,310	11,559,246					223,655	205,541		
1,251,034	1,317,000	6,946,245	7,214,320	1,288,541	1,293,571	133,884	154,189	771,134	542,904	14,697	143,096
2,157,252	2,249,747	7,233,371	7,293,144					244,599	42,722		
11,954,728	11,868,118	27,129,971	27,286,478	522,577	159,318	170,031	1,463,874	1,055,255	1,031,900	203,625	216,606
824,748	700,660	3,741,510	3,964,162								
11,638,462	11,335,929	15,252,899	15,330,915			85,858	85,758	45,563	12,759	9,915	7,165
29,351,068	29,126,189	53,195,087	53,063,633	12,213,203	12,895,546	318,965	303,226			652,499	733,570
10,628,279	10,372,823	20,285,852	20,997,326	10,813,299	10,475,469	139,654	148,926	750,453	548,631	369,402	683,190
11,698,671	10,838,049	28,997,921	29,116,725			211,312	135,646			51,401	55,938
7,169,494	7,158,977	18,606,942	18,800,281			5,324	1,324	12,219	707	20,346	9,904
4,922,283	4,555,372	16,342,942	16,500,609			13,348	2,227	439,653	281,452		
4,054,917	3,421,944	10,141,288	10,075,992				689			77,955	60,626
56,082	56,082	574,877	574,838								
6,463,933	6,175,973	18,534,936	18,945,144				8,491			29,848	5,690
15,199,519	13,731,088	23,337,433	24,960,649			119,018	149,350				
6,655,744	7,155,746	19,055,706	19,519,409			460	5,285	772,263	749,326	275,430	302,848
287,129	247,621	168,484	177,910			3,941	7,265	2,223	2,138		
1,238,158	1,296,201	3,259,421	3,345,033			22,555	687	302,662	344,381		
1,429,213	1,388,037	4,293,237	4,377,555			123,237	2,493				
8,462,477	3,256,068	4,911,315	5,036,803			1,063	6,464			10,202	349
919,055	966,515	2,460,184	2,592,114			80,337	82,616			38,360	
649,480	787,239	864,525	868,138	108,313	144,850	63	449	177,791	164,525		
235,014	228,975	1,233,087	1,242,291								
226,480,468	222,555,749	455,178,476	466,337,316	69,249,984	64,515,365	4,515,362	6,033,944	5,623,079	4,607,516	2,735,983	3,101,698
161,218,037	164,791,398	399,285,738	402,964,565	65,453,397	74,469,793	6,572,587	7,501,057	7,040,432	5,351,042	3,388,826	3,515,729
Bal. due from agencies and banks in U. K.		Bal. due from agencies and banks abroad		Dom. & Prov. Govt. securities		Can. Municipal and other public securities		Company bonds, debentures and stocks		Call & short loans on bonds & stocks in Can	
June	July	June	July	June	July	June	July	June	July	June	July
\$ 6,534,240	\$ 7,461,947	\$ 4,105,750	\$ 7,713,163	\$ 1,200,431	\$ 1,183,501	\$ 700,301	\$ 752,007	\$ 8,301,863	\$ 8,432,851	\$	\$
14,457	11,504	254,707	494,525	132,667	132,667	92,014	92,014	258,438	258,658	373,704	352,331
42,088		387,858	849,107	150,633	150,633	151,125	151,126	722,614	746,742	1,639,721	1,849,650
232,103	243,209	1,334,163	1,722,295	635,472	635,472	2,843,317	2,737,730	6,066,827	5,907,743	4,358,814	4,614,800
		28,714	33,573					23,482	23,482		
144,774	121,635	2,732,436	2,297,484	1,157,862	649,295	1,442,918	1,442,918	291,765	274,902	2,247,648	2,184,473
		1,726,977	1,863,065	211,640	211,640	26,537	26,442	2,207,740	2,149,059	2,747,057	3,119,478
663	177,998	916,151	773,198	476,269	476,269	763,363	757,643	1,614,768	1,674,743	3,869,858	3,690,795
		709,151	878,729	167,073	167,073	530,726	530,726	304,401	304,401	579,964	586,453
		563,157	902,847	600,781	600,781	398,310	398,310	212,710	212,710	211,163	235,911
		234,253	342,604	16,500	16,500	94,055	95,055	200,520	200,520	599,321	626,911
		75,717	60,466	709,321	709,321	568,634	568,634	5,545,633	5,364,326	2,945,279	2,811,021
28,150	65,440	217,387	145,061			753,952	749,528	544,307	623,723	1,121,761	1,197,689
170,532	241,237	860,632	1,172,932	608,660	608,660	343,039	343,017	250,000	298,255	1,845,535	2,041,362
2,671,968	1,215,447	4,510,847	4,339,238	405,679	405,679	321,005	321,005	5,086,683	5,291,490	6,656,403	6,656,403
		2,462,954	1,232,142	100,000	100,000	2,797,769	2,438,019	6,725,487	7,281,673	3,933,780	3,914,125
120,696	190,216	2,650,069	2,465,448	357,471	356,522	754,418	753,007	5,628,036	5,439,375	3,316,633	3,673,240
		554,593	710,660	575,544	575,544	3,517,811	3,796,765	743,843	773,705	2,277,965	2,539,885
		1,64,908	168,857	622,403	622,403	1,456,120	1,487,979	927,249	928,899	1,673,097	1,680,647
58,107	58,580	1,276,148	1,433,087	852,921	852,921	655,361	655,361	18,475	18,475	689,900	743,257
				1,476,938	1,461,721	1,097,935	1,219,150	845,679	845,679	1,411,915	1,337,275
24,574	61,009	1,308,125	869,797	1,067,499	940,795	1,626,050	1,790,946	1,101,254	1,100,104	3,885,477	4,348,972
808,397	505,794	4,321,653	4,380,830	759,490	724,864	505,953	578,161	695,151	692,151	1,815,368	1,678,684
4,436	3,949	35	35			477	477	1,061,957	1,135,952	105,086	93,923
		171,675	501,902	95,678	95,678	234,167	233,707	719,366	696,148	780,220	778,027
1,813	5,139	118,249	87,915	165,000	165,000	41,463	41,463	294,193	292,332	1,986,143	2,082,541
66,472	55,666	280,141	350,133			130,231	130,231	897,033	897,032		
30,163		54,660	75,027	225,000	225,000	165,992	165,822	117,175	135,012	677,093	665,686
3,370	156	17,431	42,255							295,900	320,475
15,356	21,826	21,788	35,036					326,751	326,751	576,891	582,791
11,021,861	10,440,748	32,556,129	36,900,825	12,770,932	12,067,939	22,078,594	22,316,912	51,733,450	52,324,587	52,617,696	54,603,054
7,006,855	14,127,514	29,181,443	38,263,653	9,847,855	8,989,618	19,636,818	19,471,819	42,782,102	43,204,897	41,650,478	40,467,165
Bank Premises		Assets not otherwise included		Total Assets		Loans to directors & their firms		Average amt. of specie held during month		Average Dom. Notes held during month	
June	July	June	July	June	July	June	July	June	July	June	July
\$ 600,000	\$ 600,000	\$ 3,495,895	\$ 2,561,512	\$ 205,503,103	\$ 205,702,341	\$ 473,000	\$ 328,000	\$ 6,272,338	\$ 6,031,337	\$ 15,761,983	\$ 14,537,500
106,330	110,627	171,130	210,593	8,414,446	8,540,167	119,297	121,273	278,675	279,247	379,108	372,416
354,808	354,970	176,502	165,323	14,901,318	14,996,883	275,607	316,999	381,992	381,824	550,359	613,147
997,803	1,001,328	29,550	30,950	46,207,662	46,675,575	220,922	245,816	2,068,341	2,167,416	2,383,974	2,535,940
20,000	20,000	2,000	2,000	815,103	811,839	30,217	29,371	9,077	8,812	17,717	16,505
912,139	915,278	3,940,831	4,284,327	48,032,842	46,752,240	Nil	Nil	923,701	1,000,545	1,914,767	1,903,599
839,273	843,818			42,319,066	43,561,894	977,566	1,213,536	729,087	728,020	4,474,925	5,044,854
500,000	500,000	225,342	223,602	37,680,888	37,034,822	305,360	319,178	582,093	581,358	1,615,061	1,954,755
510,335	510,406	87,133	85,568	22,665,664	22,682,666	231,066	253,726	422,657	423,391	851,952	968,080
145,000	145,000	4,447	4,447	14,731,396	14,981,130	453,691	482,293	245,380	250,781	751,361	853,597
389,153	376,055	53,146	53,299	15,539,233	15,691,737	309,638	309,673	145,500	147,200	577,300	1,060,000
1,162,346	1,170,607	59,759	69,716	57,316,213	57,394,887	506,463	476,271	1,571			

AWAKENING OF SIBERIA.

In the Journal of the Canadian Bankers Association recently appeared an article by Mr. Alan Lethbridge upon the awakening of Siberia and the resultant Canadian opportunities. Canada, he contends, through the proximity of Vladivostok, the harbour of Siberia, which is practically the same distance from Vancouver as Yokohama, should be able to supply easily and economically a great proportion of the imported goods. Machinery, including agricultural, is admitted duty free. Canadian agricultural machinery is already in active competition with German and United States machines in Western Siberia, though the latter companies have made a strong bid to capture the market through granting more extensive credit facilities. The population has increased from 315,900 in 1905 to 528,400 in 1908. There is a steady demand continues the writer, for portable engines, boilers, pumps, wire rope, lumbering and saw-mill machinery, belting, packing, etc., in all of which Canada could compete if it were possible to meet German and United States prices. Although a heavy tariff will do much to crush the trade in flour, the demand for canned meats and fruit will create a market, duty or no. Condensed milk has an enormous consumption. It would thus appear that a very large market is being built up across the Pacific, in which Canadian enterprise should reap satisfactory returns.

PAPER FROM BAMBOO.

The growing need for new papermaking fibres which is becoming more acute every year, has awakened a fresh interest in the possibility of utilizing bamboo. Since 1905 the government of India has been conducting some practical and extensive inquiry into this projected industry and much of the progress accomplished is recorded in a pamphlet by Mr. R. W. Sindall, technical adviser to the government of India. The value of bamboo fibre for the manufacture of paper has been determined and acknowledged for many years past, but the exploitation of this material on a commercial and organized basis has not yet received the serious attention of paper makers to the point of installing a pulp mill. Of recent years the possibility of a wood famine and the resulting increase in the prices of wood pulp has emphasized the necessity for creating a systematic industrial enterprise. For centuries the Chinese and other eastern nations have employed bamboo for the production of hand-made papers. An experiment by the government of Burma in 1908 was pronounced a success. After a treatment a paper was produced of sufficient strength and finish to be used for special kinds of printing, particularly lithographing. The Government of Burma is now prepared to entertain offers from persons desirous of erecting manufacturing factories for the conversion of bamboo into wood pulp.

DIAMOND INDUSTRY.

In view of the advent of the German South African Colonies as producers of diamonds, of which 150,000 carats were put upon the market in the first four months following April 1, it is of interest to note the larger output reported by the Transvaal Chamber of Mines for that dependency in 1908. The German syndicate has not sold all of its output, but the major portion disposed of was valued at 4,200,000 marks, or approximately \$1,000,000. The value of the diamond output of the Transvaal last year was £1,549,105, approximately \$7,745,000, the value per carat being 15.33s. The output for a series of years and the value in shillings per carat in the Transvaal is given below:—

Year.	Carats.	Value.	Value per Carat.
1903	174,976	£ 239,752	27.40s
1904	884,330	1,185,083	26.80s
1905	802,172	922,780	23.00s
1906	1,069,391	1,561,141	29.23s
1907	2,062,856	2,268,075	21.99s
1908	2,020,909	1,549,104	15.33s

BUSINESS DIFFICULTIES.

Assignments in Ontario recently reported:—Robt. Eamer, clothing, Avonmore; Jas. Ketchabow, store, Frogmore and Fair Grounds; K. Diamond and Co., clothing, Sault Ste. Marie; W. M. Francis, clothing, Windsor; W. F. Stewart, flour and feed, Guelph; Campbell and Roberts, butchers, Port Hope.

In this Province changes have been of minor importance. Assignments include: Alb. Primeau, plumber, city; Catalanos and Michel, traders, city; Leon Morin, store, St. Louis de Ha Ha; McGill Parlors, lunch rooms, city. The Slade Electric Co. (R. H. Gale) Quebec, offers 50 per cent cash. A meeting of the creditors of Goodchild and Co., retail dry goods, city, has been held. A demand of assignment was recently made on Davidson Bros., city, reported absentees, and a meeting of creditors will be held. A. Burnett has been named guardian. The concern manufactured caps on a moderate scale and owe some \$5,000. A. Lemarquand, store, St. Adelaide de Pabos, is offering to settle.

Lachance and Grenier, mfrs., shoes, Quebec, have assigned. The firm is composed of Ferdinand Lachance and Nap. Grenier, both of Quebec. They started in 1906 with small capital, Grenier being the practical man in charge of production. They employed a few hands working on hand and foot power machines, and appear to have barely made more than a living at the best of times. Liabilities small.

In the North-West assignments are:—J. Mickelson, clothing, Winnipeg; S. Fielding, hardware, Beinfait, Sask.; Waterton Oil, Land and Power Co., Strathcona, Alb.; J. A. Lund (late of Rinman Kaminski Co.), store, Hosmer, B.C.; Crescent Creameries, Ltd., Vancouver; E. S. Jackson, grocer, Vancouver.

Prudent Roy, store, Miscou Harbour, N.B., has assigned.

Liabilities \$113,000, supposed assets \$70,000, of the latter only \$10,000 is known to be good, is the financial state of Cloy and Simmons, wholesale fruit merchants, Calgary, as given out to the press by T. A. Hatfield, who has large interests in the business. Cloy and Simmons are out of the city and cannot be found.

Crumley Bros., Kingston, has assigned to Richard Tew. The business is a dry goods concern and the reason of the assignment is to adjust partnership interests one brother having gone away for his health.

Margaret Hughes Davidson, doing business under the name of Thos. Davidson and Co., wholesale grocers, Quebec, has assigned. Liabilities likely to be heavy.

ARGUMENTS FOR NAVAL PREPARATIONS.

Germany undertakes to lay blame upon England for persisting in the increase of her navy, forgetting that she must be a naval power equal to meet and to overcome any probable combination that might be brought to bear upon her, because without that power she cannot protect what she has. There is no half-way house between complete safety and absolute ruin. Great Britain is an island Power and her population have largely to depend for their food supplies from abroad. If her coasts were blockaded by a superior hostile naval force, her people would risk being starved. But if Germany's coasts were blockaded, she (the Vaterland) would obtain that amount of cereals and supplies of other kinds which she does not produce herself from inland countries untouched by a naval blockade. Not taking in the Colonies Great Britain and Ireland of themselves, have a coast line to defend very much longer than that of Germany. The tonnage of the British Empire which would call for defence, amounted in the year 1907-08 to upwards of 18,320,000 tons, while that of Germany reached only 4,110,500 tons, or roughly, in the proportion of 4½ to 1. The total trade of the whole of the British Empire, which might have to be defended, amounted in 1905 to the value of \$5,833,530,000, or upwards of 5¾ billions of dollars: that of Germany to \$3,254,926,500, or in round figures 3¼ millions of dollars. Well may we submit, in the words of Mr. J. L. Bashford in his article in the "XIX. Century" on

"The Berlin Crisis," with only such figures before us, how the German Navy is not, as compared with that of Great Britain, much larger than is at all necessary.

In what manner shall we be called upon to insure our property?

THE FALLING OFF IN U.S. EXPORTS.

Now that the needs of the increasing population of the neighbouring republic is beginning to hinder the shipment abroad of its food products, there is much searching of heart as to how its export trade is to be maintained. No doubt more intensive cultivation will extend the output of grain, fruit, cheese and butter, but the natural increase of the population promises to make away with most if not all of it, before many years have gone by. It is a sign that such is going to be the case, when the so-called balance of trade is turning against the States. Statesmen have been forced to recognize this unwilling fact, and it should not escape notice that Secretary Knox has asked Congress for an appropriation of \$100,000 for the scientific development of a government foreign service which shall specialize in the building up of foreign trade. In supporting the request the Secretary says, in part:—

"This Government has for years been struggling to keep open the commercial, financial and business opportunities in the foreign field and to encourage, foster and guide the efforts of those American interests which have hitherto made foreign business a serious aim. The State Department has been seriously handicapped by lack of sufficient funds to make possible a scientific specialization and co-ordination and a well trained, adequate and well organized foreign service. All countries are now turning their attention more to foreign trade, and there is a new era of commercial expansion. By a fortunate coincidence the development of the resources of the United States has so synchronized with this world movement that the moment when intense competition makes it well nigh impossible for any Government to hold open opportunities unless they be availed of is also the moment when surplus production and accumulated wealth in all parts of the United States place men of business in a position energetically to assail foreign markets and to avail of foreign opportunities. China and Latin America are recognized by the world as the regions of greatest potentiality as fields for foreign commerce and investment, and it happens that China and the rest of the Far East and Latin America are geographically, by tradition and by common consent, pre-eminently adapted for American enterprise. In both of these regions the ratio between present development and the amazing statistics which by every law future history will record is too well recognized to require statement. In both, individual effort must be encouraged and supported by the instrumentalities of the foreign service in its departmental, diplomatic and consular branches in order that Americans may compete upon even terms with their commercial rivals."

In the race for trade with Argentina Republic the U.S. makes about only one-third the showing of Great Britain. Figures in the official statement of exports and imports for the first quarter of 1909 indicate the relative standing of the U.S. with its nearest competitors in the fight for Latin-America's commerce. Charles S. Wilson, charge d'affaires of Buenos Ayres, has furnished the U.S. Department of Commerce with data showing Argentina's imports as follows:—Great Britain supplied in values \$23,899,885; Germany \$11,789,490; and the United States \$8,897,317.

—The hay exporters of the Dominion believe that the winning of a trial case and the virtual passage of a repayment bill through the U.S. Senate affords hope of a settlement of long pending claims for overcharge of duty aggregating over \$1,250,000. The rate collected by customs officers was for manufactured, whereas a recent decision by the U.S. courts decides that hay should be classed as raw material. Certain sanguine lawyers express the belief that Uncle Sam intends to return to the Canadians the amount of the duty wrongly collected. The claims are largely held in Montreal and the Eastern Townships.

FIRE RECORD.

Welcome rains have fallen in the Kootenay Districts, B.C., and has minimized the danger from forest fires which have been raging for a week. The outskirts of a few towns and millions of dollars' worth of timber were destroyed.

Fire broke out Monday in the stalls of the Dominion House, Vankleek Hill, and spread to the stores of M. Farmer, A. Matte, Mr. Laurier, and a Chinese laundry, which were destroyed. Loss \$30,000.

The Anglican Church, Elk Lake, Ont., was burned Sunday, together with the adjoining dwelling of Mr. Seymour. Loss \$2,000, covered by insurance.

Damage of \$9,000 was done Sunday to the premises of Cie d'Approvisionnement du Canada, on Lamoriciere St.

The barn of T. E. West, on the outskirts of Woodstock, Ont., was destroyed by fire Saturday last.

The dry goods store of Robt. W. Hammond, Edmunston, N.B., was destroyed by fire Friday last. Loss on stock over \$15,000. There was no insurance on building, and about \$9,000 on the stock.

A disastrous fire occurred Aug. 19 at Lacombe, Alta. The buildings destroyed were the Royal Hotel, T. F. Fletcher's second-hand store, Grady Bros.' butcher shop, and Mrs. Currie's boarding-house. Loss \$35,000.

Two houses at Charlemagne, Que., were gutted by fire Friday last. They were owned by H. Pacras and J. Brisbois. Loss \$5,000.

Fire Aug. 19, destroyed a batch of buildings at the head works of the Hall Mines, just south of Nelson, B.C. The fire started in the compressor plant and destroyed the compressor buildings and machinery, the tramway terminal building, ore bins, and blacksmith shop. Loss \$15,000.

The Marconi wireless station at Glace Bay was destroyed by fire Saturday. Loss covered by insurance.

Part of the dwelling of Mrs. F. Marks, Mill Street, Brantford, was gutted by fire Saturday.

Fire Saturday damaged the chemical room at Queen's University, Kingston. Loss small.

Fire Saturday did \$1,000 damage to the bakeshop of B. Wenstock, Toronto.

The residence of L. S. Dickson, 102 City Councillor Street, was badly damaged by fire Tuesday.

A number of sheds owned by W. Kennedy, were burned Monday at 399 Huntley Street.

The residence of F. Moore, on Mahogany Road, just out of St. John, N.B., was burned Sunday. Loss \$1,200.

A barn belonging to T. M. LeBlanc at Fox Creek, N.B., was burned Saturday.

The Miller block at Shoal Lake, Man., was gutted by fire Tuesday. Loss \$14,000 covered by insurance.

The Arena Rink, Portage la Prairie, was destroyed by fire Tuesday. Loss \$14,000; partially insured in the Canadian Fire Co.

A series of fires, all of incendiary origin, have been started in Winnipeg during the past week. The property loss has not been heavy.

Fire Friday last damaged the Grand Opera House, Brantford.

The barns of M. Linton, Hamilton Townships, were struck by lightning Aug. 19 and burned.

Two semi-detached houses on Midland Street, Toronto, were damaged by fire August 20. The houses were occupied by J. Davis and P. Moon. Loss \$1,600.

A disastrous fire broke out Saturday in the Tudhope carriage and auto-buggy factory at Orillia, and the large buildings, which covered half a block, were burned. Besides the factory, seven houses in the same block, belonging to the company, and two on the north side of Colborne Street were destroyed, together with Thompson and Co.'s bakery. The Tudhope Co.'s loss on the factory and stock will be close to \$500,000; the loss on nine houses about \$9,000, and that on the bakery, \$3,000. The Tudhope Co. had half their stock of cutters ready for the winter, and their exhibit of auto-buggies had just been finished. The insurance on the Tudhope Carriage Co. totalled \$235,000, distributed as follows:—Buildings

and stock, \$197,000; lumber \$13,000; stock in certain buildings \$25,000.

A disastrous fire destroying some \$60,000 worth of property at Glencoe, occurred Sunday. The dry goods firm of F. E. Mayhew and Co., James Wright and Son, hardware merchants; J. E. Roome, grocer, and W. A. Currie, grocer and milliner, were wiped out. The following are the losses on stock; E. Mayhew and Company, dry goods merchants \$18,000; insurance \$12,500. J. E. Roome, groceries, \$4,000; insurance \$1,500. James Wright and Sons, hardware, \$11,000; insurance \$5,700. W. A. Currie, grocery and millinery, \$4,000; insurance \$2,600; household effects \$2,000; insurance \$1,000. J. A. Scott, druggist, stock in warehouse \$1,200; insurance, \$700; damage to stock in store, \$500, covered by insurance. On buildings the chief losses are as follows: S. J. McCreery, \$6,000; insurance \$3,000. J. E. Weldon, on the stores occupied by J. E. Roome, James Wright and Son, and W. A. Currie, \$12,000; insurance, unknown. The fire companies interested are: Perth Mutual, Economical, of Berlin; Royal, Monarch, Norwich Union, British America, Manitoba Independent, Commercial Union, Queen, North British, Liverpool and London and Globe, Sun, Waterloo, Western, Anglo-American, Ontario, Gore Mutual, London Mutual, and Wellington Mutual.

—An intensely important law suit involving the electric power supply policy of the Ontario Government has been begun by Major Murray of the firm of W. A. Murray and Co., Toronto, avowedly in the public interest. The action is for an injunction to restrain the Hydro-Electric Commission from proceeding with the construction of transmission lines, transformer houses, etc., for the transmission of electrical energy generated by the Ontario Power Company from the Niagara River, and from proceeding with the purchase of land and the acquiring of easements for the erection of the line and also to restrain the Hydro-Electric Commission from expending money and pledging the credit of the province and of the corporation in connection with the carrying out of the alleged contract with the Ontario Power Company for the purchase of Electrical energy developed from the Niagara River, and from proceeding further under the contract. The assumption underlying the action is that the waters of the Niagara River are under the control of the Dominion Government, since it forms part of an international boundary. A long and expensive suit is certain to ensue.

—C.P.R. return of traffic earnings from Aug. 14 to 21, 1909, \$1,555,000; \$1908, \$1,356,000; increase, \$199,000.

—The Traders Bank have opened a branch at Forget, Sask., with Mr. E. W. Bradish as manager.

—G.T.R. traffic earnings from Aug. 15 to 21, 1909, \$857,003; 1908, \$798,254; increase \$58,749.

—Dunville has defeated a by-law to raise \$700,000 for extension of waterworks.

—There is a rush to Otter Township, Ont., where rich finds of silver are reported.

—Counterfeit 25 cent pieces of the issue of 1904, are in circulation in Toronto.

FINANCIAL REVIEW.

Montreal, Thursday p.m., August 26th, 1909.

Comparative quiet best describes the condition of business on the stock exchanges in Canada the current week. Brokers, who make for activity in Montreal and Toronto, must have their holidays, and besides those who are away at the seaside or mountains, a few are attracted to New York, where there has been rather a brisk market during the week.

Locally, unusual activity is apparent in one or two prominent bank stocks at higher figures, but with such an excellent crop-outlook, especially as to the quality of the new wheat, this is not at all surprising.—Iron and Steel stocks maintain buoyancy. Intrinsic value would not seem to be much reckoned with.

Canadian railways are likely to be kept busy for some time,

and there securities are therefor in request.

The directors of the Metropolitan Bank have declared the usual quarterly dividend of 2 per cent, payable on October 1st.—The Dominion Bank has declared the regular dividend of 3 per cent for the quarter, payable October 1. Books close September 21 to 30, inclusive.—The Bank of New Brunswick has declared its regular quarterly dividend at the rate of 3¼ per cent.

At Toronto, Banks: Commerce 182; Dominion 245; Standard 229¾; Imperial 230; Traders 139¼.

In New York: Money on call 2¼ to 2½ per cent. Time loans; easier; 60 days 2¾ to 3 per cent; 90 days 3¼ to 3½ per cent; 5 and 6 months 3¾ to 4 per cent. Prime mercantile paper 4¼ to 4¾ per cent. Sterling exchange firm at 4.85.40 to 4.85.50 for 60 day bills and at 4.86.95 for demand. Commercial bills 4.84¾ to 4.85. Bar silver 51½. Mexican dollars 44. U.S. Steel, com., 76⅞; pfd. 125⅞. In London: Spanish 4's 95¾. Bar silver 23 13-16d per ounce. Money ½ to ¾ per cent. Discount rates: Short bills, 1⅞ to 1 7-16 per cent; 3 months' 1½ to 1 9-16 per cent. Gold premiums: Madrid, 9.30; Lisbon, 11.25. Paris exchange on London 25 francs 18 centimes. Berlin exc. on London 20 marks 43½ pfennigs. Consols 84¼.

The following is a comparative table of stock prices for the week ending August 26, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High	Low	Last	Year
	Sales.	est.	est.	Sale.	ago.
Banks:					
Montreal.	209	252	251½	251½	231½
Commerce	4	181	181	181	158
Eastern Townships	28	163	163	163	..
Royal.	2	225	225	225	..
New Royal.	2	225	225	225	..
Quebec	52	124	124	124	..
Nova Scotia.	1	279	279	279	..
British North America	5	150	150	150	144
Standard.	47	230	230	230	..
Miscellaneous:					
Can. Pacific.	930	186¼	183½	185½	176½
Mont. St. Ry.	30	213	213	213	178
Toronto St.	229	125	124½	124¾	105
Halifax Elec. Ry.	46	116	116	116	100
Can. Convert.	90	43	42½	42½	..
Rich. & Ont. Nav. Co.	348	83	80¼	81¾	73¾
Mont. Light, H. & Power	1020	125¾	123½	124½	98½
Shawmigan.	10	93	93	93	..
N.S. Steel & Coal.	100	70¼	70	70	47
Dom. Iron & Steel, com.	4356	46	44½	44½	16¾
Do. Pref.	745	133	129½	133	66
Dom. Coal, com.	45	75¾	75	75	56½
Dom. Coal, pfd.	15	118	115	118	..
Mont. Teleg. Co.	54	159¾	154	159¾	..
Bell Telep. Co.	33	147¼	146¾	147¼	135
Laurentide Paper.	1	129	129	129	..
Packers, pfd. A.	50	97	96½	96½	..

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Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S Davis & Sons, Limited,
Montreal, Que.

Prairie Cotton Co.

SPECIAL ATTENTION TO 1-16 TO 1-8 HEAVY BODIED
BLOCK CORD COTTON.

ABERDEEN, Miss.

W. FOWLER, Manager.

Ogilvie, com.	186	128	126 ⁷ / ₈	127 ¹ / ₂	105
Textile, com.	332	75	74	75	43
Textile, pfd.	18	107	107	107	85 ¹ / ₄
Can. Col. Cotton.	540	57 ¹ / ₂	55	56 ¹ / ₂	..
Mont. Cotton.	5	128 ¹ / ₂	128 ¹ / ₂	128 ¹ / ₂	107
Lake of Woods.	261	130	128	130	90 ¹ / ₄
City of Mont. 4 p.c.	26	100	100	100	..
Rubber	125	95	95	95	..

—Montreal Bank Clearings for week ending August 26, 1909, were \$30,086,326; same week 1908, \$30,156,435; 1907, \$29,248,746.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, August 26th, 1909.

Weather conditions have been excellent for the grain harvest of the North-West, and sufficient labour has been imported to make a good start at the crop. Although opinions vary the total yield of all grains will undoubtedly be the largest on record and it is likely to be saved in good condition and free from all suspicion of frost damage. In addition to this it is a gratifying fact that every bushel will be wanted at a profitable price. Recent rains have improved the prospects of the fruit and root crops and the severe drought which did so much damage last fall is fortunately not in evidence. At the moment wholesale trade is quiet but a decided revival is looked for so soon as the holidays are over. The large industrial plants are well employed, and railway earnings continue to show a steady increase. In the United States with the tariff question out of the way and huge crops of grain, cotton, tobacco, fruits, etc., seeking a market an improvement in trade is only natural and the danger to be apprehended is from over trading, reckless speculation, indulgent crediting and such like evils. A valued contemporary informs us that the country seems to a policy of conservatism and, further, that while it is inclined to be optimistic and confidence is widespread, it is making haste slowly, rather than striking a gait which it possibly could not hold. This is painting our valued neighbour in rosy colours which it is sincerely to be hoped the future will fully justify.

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

BUTTER.—There is a strong market under moderate receipts. Finest creamery 23c to 23¹/₂c. Sherbrooke sold at 22¹/₂c to 22³/₄c, and Farnham at 23¹/₄c. Exports of butter from Montreal for the week, 5,340 pkgs.; last year 4,813; since 1st May, 16,275; last year 63,197.

CHEESE.—The market is firm with western at 12¹/₂c to 12³/₄c and eastern at 11⁵/₈c to 11⁷/₈c. In Farnham, sales were made at 11¹/₂c and in Sherbrooke at 11⁵/₈c. Market steady at New York with State full cream specials 15c to 16c; full cream common to good, 11¹/₂c to 14c. Shipments from Montreal for week ended August 21st, 85,195 boxes; last year 65,188; since 1st May, 936,323; last year 885,853; in 1907, 1,037,028 boxes.

DRY GOODS.—The movement has been light at retail with bargain sales to get rid of the balance of summer stock before the opening out of fall goods. The schools will soon re-open and families will be returning to the city. At wholesale there is likely to be more doing soon and travellers look for a good

fall campaign. A cable from Manchester speaks of a firm market for yarns and shirtings, but merchants are buying sparingly. Reports are conflicting on the Egyptian cotton crop owing to damage by caterpillars, but last advices express the opinion that the crop will be larger than last year. Speculation in cotton for future delivery has been on a moderate scale at irregular prices. Early in the week there was some tendency toward a higher level of values, but toward the close a recession took place, resulting in a small net loss for the week. This decline occurred despite the existence of semi-tropical climatic conditions in Texas. Day after day the maximum of heat there has been from 100 degrees upward to 118. But, on the other hand it is reported that the intense heat has proved destructive to the boll-weevil. That this pest thrives best under conditions of excessive moisture and comparatively low temperatures seems to be a fact very generally recognized. At New York spot closed quiet; middling uplands 12.75c; middling Gulf, 13.00c. Sales, none. Liverpool, spot moderate business done, prices 5 points higher; American middling fair, 7.22d; good middling 6.86d; middling 6.68d; low middling 6.50d; good ordinary 6.24d; ordinary 5.89d. At New York, trade has been more active among secondary distributors during the week than in primary markets. While all jobbers do not appear to have enjoyed a large business, some of the leading houses report an increased demand for the principal lines of domestic cottons, such as wash fabrics, prints, sheetings, etc., as well as dress goods, linens, silks and ready-to-wear cotton goods; the latter especially sold much more freely, and more interest was shown in hosiery, owing to the possibility of higher prices being named by importers. In not a few jobbing departments business compared favorably with the corresponding period of 1906.

Foreign Dry Goods.—An improved demand is noted for imported woollen and worsted goods, especially for men's wear lines of light construction for spring, which are being offered at prices that are considered attractive compared with those asked by domestic producers. Linens have continued in active request and strong; importers have booked an exceptionally heavy amount of business for spring and many houses are now conservative in accepting further orders, as there is considerable uncertainty whether they would be able to get the goods abroad; the possibility of further advances on the other side, too, makes it difficult to quote for distant delivery. The burlap market is firm.

—August is the popular month for Lancashire "Wakes," and the extent of holiday-making is a rough-and-ready indication of the condition of the cotton trade. The reports of savings clubs at mills, Sunday schools, and political clubs, indicate this year that the operatives' holiday money has been much affected by the depression in trade. The amounts for distribution are not so large as last year or the year before.

EGGS.—Firm, with good demand and only moderate supplies. Selected 25¹/₂c to 26c; No. 1 candled 22¹/₂c to 23c and No. 2 16c to 19c.

FEED.—Trade fair and prices steady. Manitoba bran \$22; shorts \$24; pure grain moullie \$33 to \$34; mixed grades \$25 to \$27 per ton.

FISH AND OYSTERS.—Business moderate, and prices steady. Haddock and cod are scarce, and prices have advanced. Lake fish and brook trout are also scarce. Salmon are arriving freely from British Columbia. Fresh: Halibut, lb., 9c; haddock, 5c; market cod 4¹/₂c; steak cod 6c; whitefish 10c; lake trout 10c; dore 13c; mackerel 12c; grass pike 8c; bluefish 14c; sea trout 12c; B.C. salmon, new, 17c.—Frozen: Gaspe salmon, 18c; dore, 10c; large whitefish 8c; small whitefish, 6c; fall salmon 8c; B.C. salmon (red) 10c; Qualla salmon 9c; halibut 8c; steak cod 4c.—Oysters: "Sealshipt" oysters, \$1.90 per imp. gal.; choice bulk oysters \$1.50; live lobsters 28c per lb.—Smoked: Haddies 15 lb. boxes, 8c per lb.; kippered herring \$1.10; smoked herring, boxes, 18c; smoked salmon, sugar cured 25c lb.—Salted and Pickled: Skinless cod, cases, \$5.25; B.C. salmon, half bbls., \$9; Labrador sea trout, half bbls., \$6.50; do. bbls., \$12.50; No. 1 mackerel, pails, \$2; do. half bbls., \$8; Labrador herring, half bbls., \$2.80; salt sardines, pails, \$1; boneless cod, in blocks, all grades, at 5 to 10c per lb.

FLOUR.—Market quiet and prices have again been shaded. We quote: Manitoba spring wheat patents, first, \$5.90; seconds \$5.40. Manitoba strong bakers \$5.20; winter wheat patents \$6.00; straight rollers \$5.75; do., in bags, \$2.65 to \$2.75; extras \$2.40 to \$2.50.

GRAIN.—The exports from Montreal last week consisted of 883,320 bushels of wheat, 8,333 barley and 28,600 oats, the destination being Liverpool, London, Bristol, Glasgow, Manchester, Antwerp and Havre. The Canadian visible supply of wheat decreased 544,000 bushels last week to 824,000 bushels, against 1,673,000 bushels a year ago. From Winnipeg we learn that crop conditions continue ideal, though the grain is ripening a little fast on account of the heat. Saturday was the hottest day of the year—91.6. The first car of new wheat was loaded at Glenboro, Man. It graded No. 1 northern. Chicago advices inform us that the new wheat crop has commenced to move in earnest and if the weather continues favourable the receipts will increase in an alarming manner. Minneapolis receipts in one day were 465 cars, against 54 cars a week ago and 374 cars a year ago. A single car of new No. 1 Northern sold at \$1.10, but later \$1.05 was the best bid obtainable. Prices were easier on generally lower cables and heavy receipts at Minneapolis, but steadied on scattered showers in the spring wheat country and on prediction for additional showers there. At Toronto, grain trade is slow, with prices holding steady. Ontario wheat, No. 2 winter, 95 to 96c. outside. Manitoba wheat No. 1 northern \$1.25; nominally, but practically none offering by the local dealers; No. 2 northern, \$1.23. Stocks of wheat at Fort William last Saturday totalled 118,000 bushels, and at Port Arthur 123,000 showing a decrease at both points of 376,000 bushels. Stocks a year ago amounted to 568,000 bushels. Predictions were made that receipts in Minneapolis and Duluth would soon reach 1,000 cars a day. On Monday cash wheat in the former city declined 25c a bushel, which is a record. Wheat in Winnipeg was weaker at \$1.11 Aug., 96¼c Oct., 92½c Dec. Oats sold at 36c Aug., 34½c Oct., 32¾c Dec. In Montreal little business was reported in grain and buyers are awaiting lower values. We quote prices for car lots, ex store, as follows:—Corn, American No. 2 yellow, 78½c to 78¾c; oats, No. 2 Canadian Western, 44c to 44½c; oats, No. 1 extra feed, 43½c to 44c; oats, No. 1 feed, 43c to 43½c; oats, No. 3 Canadian western, 43½c; barley, No. 2, 66c to 67c; Manitoba feed barley 64c to 65c.

Wheat during the week was decidedly unsettled. Most of the time traders were showing much nervousness and hesitancy which was not surprising in view of the numerous conflicting influences. Consequently there were many alternate periods of buoyancy and weakness. At times September in Liverpool was especially strong, indicating that sellers for the decline there had become uneasy, partly because of delayed harvesting and partly on account of the poor grading of new wheat received from America. In domestic markets the buoyancy was partly in sympathy with the startling rise in corn. Buying was also accelerated temporarily by decreasing receipts of winter wheat at primary points, with predictions of still further falling off, as it was the general impression that most farmers were making meagre deliveries to country stations, being unwilling to accept less than \$1 per bushel. Late cables have been discouraging, and prices dropped. Weather and crop conditions have been more favourable in Europe, and hence holders were more willing to unload. Selling was partly stimulated by reports of abundant prospective exports from Russia, the Danube and Argentina.

—The heavy rush of wheat to all shipping points in the American and Canadian West showed that farmers were eager to market their wheat at present prices.

GREEN FRUITS, ETC.—There is a fair business in most lines, and lemons are firm with a good demand. Pineapples, Floridas 24-30, crt., \$5.50. Oranges, Sorrentos, 160-200, box, \$2.75; Messina ovals, 80-100 pkg., \$2; 200, box, \$3.75; Valencias, 300, pkg., \$3; Cal. Val. lates, 150-176, box, \$4.50; 216-250 \$4.—Bananas, bunch, \$1.65 to \$1.85; Jamaicas \$1.75 to \$2.—Coconuts, 100's, bag, \$4.25.—Lemons, Marconi Verdellis,

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fancy 300's, box, \$4.50; choice Verdellis, 300's box, \$4.—Dates, lb., 4c.—Watermelons, each 30c to 35c.—Cantaloupes, Canadian, crt., \$2.15.—Peaches, California, crt., \$1.25 to \$1.50.—Plums, crt., \$1.75 to \$2.—Pears, box, \$3.50 to \$4.50.—Grapes, crt., \$2.75.—Tomatoes, Montreal, box, \$1; small boxes 25c.—Onions, Egyptian, lb., 2½c; Spanish, cases, \$2.75; crate, \$1.—Cucumbers, dozen 15c.—Cabbage, dozen, 30c.—Corn, new, dozen 10c to 12c.—Raspberries, box, 14c.

—Advices from New York state that tomatoes keep comparatively low. First earlies range from 15 to 20c per basket, and second earlies from 20 to 50c. The demand is light. New apples range from 40c to \$1 per basket, which is a high price for the season considering the quality. The demand is fair. Watermelons are coming from New York State, with a few from Maryland and North Carolina. The price ranges from 12 to 25c and the demand is good.

GROCERIES.—Business has continued on much the same plane as a week ago as to prices, and demand is not active. Refined sugar is firm in sympathy with a firming up in the raw market, holders squeezing a fractional rise out of the refiners. Demand is light at the moment, and in the local market former values have ruled for refined. Teas are quiet with buyers disposed to await developments. Desirable lines are well held, but there is likely to be a good deal of shopping around in inferior sorts when fuller supplies are in hand. Coffees are quiet with mild grades firm. In canned goods the competition of jobbers seems likely to cut prices to the vanishing point. It is said that most of the canners are quoting net cash at factory and are taking no speculative chances. Tomatoes are reported of excellent quality and a good crop, but the pack of peas will be heavily reduced according to reports. Corn is still firm and unchanged. The Southern packing sections do not expect to deliver more than 50 per cent. The demand for corn is fairly good. Peas, particularly the standard grades, are firm and wanted. Apples are selling in New York at \$2.70 to \$2.75 for New York State gallons, and about \$2.50 to come forward. Salmon is in fair demand, conditions throughout being unchanged. Prices on Alaska and Sockeye fish have not yet been named. American sardines rule at low prices, though packers still refuse to sell below \$2 for quarter oils f.o.b. One offer of \$1.95 for 5,000 cases was turned down by one U.S. packer during the week. Imported sardines are firm and unchanged.

—The U.S. speculative market for coffee declined slightly, and spot coffees were a shade easier. The Government of Sao Paulo has issued a statement to the effect that the crop will prove under estimates owing to the injurious effect on the plantations by the dry weather. The laws regulating the exports of coffee from Sao Paulo will be enforced by the Government there. The shipments from Santos indicate that in the near future there will be a large supply of that coffee both at American and European ports. It is expected that the distribution of this coffee will be quite active as soon as it arrives. The immense movement of coffee in Brazil continued and there are no signs for an abatement. The interior receipts are heavy and the port receipts enormous.

—The arrivals of new crop rice have been larger, although receipts are less than last year of equal date. Fairly steady prices have been obtained, particularly on the fancy head styles. Supplies of other grocery grades were moderate, but with a steady increase in the receipts of new crop a gradual decline in prices is looked for. Imported rice of excellent colour sold readily, being ¾ to 1 cent per pound lower than equal grade of domestic.

—The almost complete failure of the Delaware peach crop is largely responsible for the slump in jars. More jars are used for peaches than for any other single fruit, and as has been reported, the crop in Delaware has been almost literally

nothing this year. The small-fruit crops have been fair, some of them, but none of them large. The sale of jars at the opening at low prices proved to be much larger than was at the time believed.

—Offerings of inferior leaf and poor cup qualities of Japans, Congous, Ceylon and India teas at low prices continued to influence some irregularity on prices of the better qualities at New York. The situation as regards prices is not promising and a gradual decline from top prices is looked for.

HAY.—Demand fair, with enquiry for export and market firm. No. 1 \$14.50 to \$15; No. 2 extra \$13.00 to \$13.50; No. 2 \$11.50 to \$12; clover mixed, \$10.50 to \$11.00, and clover \$9.50 to \$10.00 per ton, in car lots.

IRON AND HARDWARE.—The demand has been moderate and of a hand-to-mouth character. The prospects for fall business are considered excellent. In New York pig iron is steady; northern \$16.50 to \$18; southern \$17 to \$18.25. Copper firm; standard spot \$12.75 to \$13; October \$12.75 to \$13. Lead firm, \$4.35 to \$4.40, New York. Tin strong; straights \$30.50 to \$32.50. Spelter, domestic, \$5.70 to \$5.80. The effect on the U.S. pig iron industry by the tariff reduction from \$4 to \$2.50 a ton is likely to be small. Although foreign competition will undoubtedly increase, it can hardly have much effect on American producers in the East. Of course, foreign countries can lay down pig iron on the Pacific Coast much cheaper than producers in America, due to low freight charges. Consumption in the West, however, is small. The American view is, that England, which will probably be the largest shipper to that country, will find it hard to compete with American producers in the East. Current quotations in Philadelphia are between \$17 and \$17.50. It will cost England under the present low tariff, including freight, between \$16.50 and \$17 to lay the product down in Philadelphia. In addition, charges for insurance, brokerage commissions, etc., will probably total at least \$1.25 bringing the price well above that quoted in Philadelphia. Although Germany's production has advanced materially over that of England and her facilities are superior in every way, iron produced in that country is inferior to that produced in either the U.S. or in England. The quality of ore in Germany is by no means up to the standard of America. In fact, Germany is a large user of material made in England. Iron imports up to the present have been practically nil. For June, imports amounted to 10,623 gross tons, and for 12 months ended June 30, last, 104,655, which compares with 9,341 and 204,092 gross tons for the same periods last year. Demand for iron in the U.S. is far in excess of production, notwithstanding that prices have been greatly advanced. However, prices will have to go much higher before foreign trade can compete. Should prices be further advanced in America, it is quite probable that foreign prices also will be advanced.

LIVE STOCK.—A late Liverpool cable says:—At the Birkenhead market there were 2,093 cattle standing for which the demand was good and a stronger feeling developed in the trade, which resulted in prices advancing $\frac{1}{4}c$ to $\frac{1}{2}c$ per lb. American steers sold at $12\frac{3}{4}c$ to $13\frac{1}{4}c$, Canadians at 12 to 13c, ranchers at 11 to 12c per lb. There were a few Canadian ewes on the market, which sold at $9\frac{1}{2}c$ to $10\frac{1}{2}c$ per lb. Exports of cattle from Montreal for week ended August 21st were 3,204 head; previous week 3,271. Liberal supplies and poor quality caused a low range of values in this market. There was good buying and some demand from exporters. The result was that supplies of good cattle were cleared up and only a few inferior bulls were left. The best heaves sold at 5c to $5\frac{1}{4}c$, good at $4\frac{1}{2}c$ to $4\frac{3}{4}c$, fair at 4c to $4\frac{1}{4}c$, medium at $3\frac{1}{2}c$ to $3\frac{3}{4}c$, common at 3c to $3\frac{1}{4}c$, and inferior at 2c to $2\frac{3}{4}c$ per lb. Prices of hogs declined, as quality was not first class. The demand from packers was good for supplies and an active trade was done, sales of selected lots being made at \$8.40 to \$8.50 per 100 lbs. weighed off cars. Cable advices from Liverpool, London and Bristol last week reported the markets weaker for Canadian bacon and noted a decline in prices of 1s to 2s per cwt. Lambs in good demand at 6c; sheep $3\frac{1}{2}c$ to 4c. Calves \$2 to \$12 each, as to size and condition.

MEAL.—Business in rolled oats quiet and unchanged. Rolled oats \$5.25 per brl.; \$2.50 per bag. Cornmeal ordinary \$3.70 to \$3.90.

OILS, TURPENTINE, ETC.—Market quiet, but firm. A London cable quotes Calcutta linseed Aug. and Sept. 46s 9d. Turpentine was wired firm in Savannah at 55c and rosin firm with B. at \$3.15 to \$3.25. Montreal prices are as follows:—Cod oil 35c to 40c; S. R. pale seal 50c to 55c; straw seal 45c to 50c; cod liver oil, Nfld., 75c to 90c; ditto Norwegian 80c to \$1; castor oil 9 to 11c; in brls., 8c to 9c; lard oil, 70c to 80c; linseed raw, 64c; boiled 67c; olive oil \$2 to \$2.25; olive extra, qt., per case, \$3.85 to \$4; turpentine 63c to 65c; wood alcohol 80c to \$1; lead, pure, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Rosin 280 lbs. gross \$5 to \$8.

POTATOES.—Green Mountain firm in car lots on track at \$1.07 $\frac{1}{2}$ to \$1.10; jobbing lots \$1.20 to \$1.25 per bag. Quebec in car lots 95c to \$1; small lots \$1.05 to \$1.10.

POTATOES.—Nearby stock has been selling at about \$2.25 to \$2.35 per brl.; for new, in bags, \$1.30.

PROVISIONS.—There is good business at firm values. Sales of abattoir fresh killed hogs were made at \$12.00 to \$12.25. We quote: Heavy Canada short cut mess pork in brls. \$27.50 to \$28.00; Canada short cut back pork mess \$27.50 to \$28.00. Lard:—Compound, in tierces of 375 lbs., $9\frac{3}{4}c$; parchment lined boxes, 56 lbs., $9\frac{7}{8}c$; tubs 50 lbs., 10c; wood pails, 20 lbs. net, $10\frac{1}{4}c$; tin pails $9\frac{3}{4}c$; 3 to 10 lbs., in cases, $10\frac{1}{4}c$ to $10\frac{1}{2}c$. Pure lard:—Tierces, 375 lbs., $14\frac{3}{4}c$; parchment lined boxes, 50 lbs., $14\frac{7}{8}c$; tubs, 50 lbs., 15c. Smoked meats:—Hams, extra large sizes, 25 lbs., upwards, 15c; do. large sizes, 18 to 25 lbs., $15\frac{1}{2}c$; medium sizes, selected weights, 13 to 18 lbs., $15\frac{1}{2}c$; hams, bone out, rolled, large, 16 to 25 lbs., 16c; do., small, 9 to 12 lbs., $16\frac{1}{2}c$; breakfast bacon, English boneless, selected 17c; brown brand English breakfast bacon, boneless, thick, $16\frac{1}{2}c$; Windsor bacon, backs, 18c; spiced roll bacon, boneless short, 14c; picnic hams, choice, selected $13\frac{1}{2}c$; Wiltshire bacon, 50 lbs. side, 17c.

TOBACCO.—United States reports inform us there have been no new developments as far as Havana and Sumatra tobaccos are concerned, but many are inclined to look for greater firmness in old domestic tobacco because of the disappointing yield, it being claimed that many acres will produce barely 800 lbs., as compared with fully 2,000 in 1908. This is attributed to the long period of dry weather, the effects of which were only partly neutralized by recent rains. It is generally conceded that these were well distributed and were especially beneficial in Connecticut and Pennsylvania, but it seems that they came too late to make a complete recovery of the plant possible.

WOOL.—The market is steady and moderately active. Late reports from Bradford, England, note a marked change for the better. It is comparatively easy to trace the origin of this, the improvement being entirely the outcome of an increased demand on the part of the spinner and manufacturer. In the aggregate a fair weight of business has been done, and without doubt the most satisfactory feature of the trade is an improvement in coarse and medium crossbreds.

—Winnipeg advices state that the shearing of Alberta range sheep shows a rather lighter clip than last year, both in total and in the yield per sheep. The total will be in the neighbourhood of 400,000 pounds. The fleece is not as heavy as last year, owing to the character of the winter. The fall was rather dry, and the sheep did not meet the hard weather of the new year in very good condition. Spring was late and the grass slow, and naturally the wool suffered. The whole of the clip has not been sold. The best yet bid is $13\frac{1}{4}c$ for one lot of wool, about 25 per cent of the Alberta clip at three shearing pens. There is a possibility that the wool may go to Boston buyers, even in the face of eleven cents per pound duty.

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 50	1 75
Borax, xtls.	0 04½	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	0 80	0 97
Camphor, Ref. oz. ck.	0 90	0 95
Citric Acid	0 37	0 45
Citrate Magnesia, lb.	0 25	0 44
Cocaine Hyd. oz.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 25
Epsom Salts	1 25	1 75
Glycerine	0 22	0 23
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg, lb.	0 24	0 30
Menthol, lb.	3 50	4 00
Morphia	2 75	3 00
Oil Peppermint, lb.	3 10	3 90
Oil, Lemon	0 00	2 00
Opium	6 00	6 50
Oxalic Acid	0 08	0 11
Potash Bichromate.	0 10	0 14
Potash, Iodide	2 75	3 20
Quinine	0 25	0 26
Strychnine	0 70	0 73
Tartaric Acid	0 28	0 30

Licorice.—

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

HEAVY CHEMICALS:—

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

DYESTUFFS—

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

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SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,
Deputy of the Minister of the Interior.

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

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

FISH—

	\$ c.	\$ c.	
New Haddies, boxes, per lb.	0 06½		
Labrador Herrings	5 50		
Labrador Herrings, half brls.	3 00		
Mackerel, No. 1 pails	1 75		
Green Cod, No. 1	6 00		
Green Cod, large	6 50		
Green Cod, small	4 50		
Salmon, brls., Lab. No. 1	13 00		
Salmon, half brls.	7 00		
Salmon, British Columbia, brls.		10 00	
Salmon, British Columbia, half brls.		0 05	9 65½
Boneless Fish	0 05½	0 06	
Boneless Cod	0 00	5 50	
Skinless Cod, case		0 16	
Herrings, boxes			

FLOUR—

Choice Spring Wheat Patents	0 00	5 90
Seconds	0 00	5 40
Manitoba Strong Bakers.	0 00	5 20
Winter Wheat Patents.	0 00	6 00
Straight Roller	5 75	0 00
Straight bags	2 60	2 75
Extras	2 40	2 50
Rolled Oats		5 25
Cornmeal, brl.	3 70	3 90
Bran, in bags	22 00	00 00
Shorts, in bags	24 00	00 00
Mouillie	33 00	34 60
Mixed Grades	25 00	27 00

FARM PRODUCTS—

Butter—

Creamery	0 23	0 23½
Creamery, Spring		
Townships dairy		
Western Dairy		
Manitoba Dairy		
Fresh Rolls	0 00	6 22½

Cheese—

Finest Western white	0 12½	0 12½
Finest Western, coloured	0 12½	0 12½
Finest Eastern	0 11½	0 11½

Eggs—

Strictly Fresh	0 00	0 00
New Laid, No. 1	0 00	0 00
New Laid, No. 2	0 00	0 00
Selected	0 25½	0 25
No. 1 Canded	0 22½	0 23
No. 2 Canded	0 16	0 19

Sundries—

Potatoes, per bag	0 00	1 30
Honey, White Clover, comb	0 15	0 16
Honey, extracted	0 11	0 12

Beans—

Prime	0 00	0 00
Best hand-picked	2 15	2 35

GROCERIES—

Sugars—

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c
Raisins—		
Sultanas	0 08	0 11
Loose Musc.	0 09	0 10
Layers, London	0 00	2 20
Con. Cluster	0 00	2 20
Extra Desert	0 00	2 40
Royal Buckingham		2 90
Valencia, Selected	0 05 1/2	0 06
Valencia, Layers	0 06	0 06 1/2
Currants	0 06 1/2	0 07
Filtras		0 00
Patras	0 07	0 08
Vostizzas		0 08 1/2
Prunes, California	0 07	0 10
Prunes, French	0 08	0 10
Figs, in bags	0 05	0 06
Figs, new layers	0 07 1/2	0 11
Bosnia Prunes		0 07 1/2
Rice—		
Standard B.	2 95	3 15
Grade C	2 85	3 05
Patna, per 100 lbs.	4 25	4 35
Pot Barley, bag 98 lbs.	2 00	2 25
Pearl Barley, per lb.	0 03 1/2	0 04
Tapioca, pearl, per lb.		0 06
Seed Tapioca		0 06
Corn, 2 lb. tins	0 90	1 00
Peas, 2 lb. tins	0 82 1/2	1 45
Salmon, 4 dozen case	0 95	2 05
Tomatoes, per dozen	0 95	1 00
String Beans	0 85	0 90
Salt—		
Windsor 1 lb., bags gross	1 50	
Windsor 3 lb. 100 bags in brl.	3 00	
Windsor 5 lb. 60 bags	2 90	
Windsor 7 lb. 42 bags	2 80	
Windsor 200 lb.	1 15	
Coarse delivered Montreal 1 bag	0 57 1/2	
Coarse delivered Montreal 5 bags	0 57 1/2	
Butter Salt, bag, 200 lbs.	1 55	
Butter Salt, bris., 280 lbs.	2 10	
Cheese Salt, bags, 200 lbs.	1 55	
Cheese Salt, bris., 280 lbs.	2 10	
Coffees—		
Seal brand, 2 lb. cans	0 32	
1 lb. cans	0 33	
Old Government—Java	0 31	
Pure Mocho	0 24	
Pure Maracaibo	0 18	
Pure Jamaica	0 17 1/2	
Pure Santos	0 17 1/2	
Fancy Rio	0 16	
Pure Rio	0 15	
Teas—		
Young Hysons, common	0 21	0 23
Young Hysons, best grade	0 32	0 36
Japans	0 25	0 40
Congou	0 21	0 35
Ceylon	0 22	0 35
Indian	0 22	0 35
HARDWARE—		
Antimony	0 10	
Tin, Block, L. and E. per lb.	0 32	
Tin, Block, Straits, per lb.	0 33	
Tin, Strips, per lb.		
Copper, Ingot, per lb.	0 18	0 21
Cut Nail Schedule—		
Base price, per keg	2 80	
40d, 50d, 60d and 70d, Nails		
Extras—over and above 30d		
Coil Chain—No. 6	0 09 1/2	
No. 5	0 09 1/2	
No. 4	0 07 1/2	
No. 3	0 06 1/2	
1/4 inch	0 06	
5-16 inch	5 10	
3/8 inch	3 95	
7-16 inch	3 55	
Coil Chain No. 1/2	3 35	
9-16	3 10	
5/8	3 05	
3/4	2 95	
7/8	2 90	
3/4 and 1 inch	3 85	
Galvanized Staples—		
100 lb. box, 1 1/2 to 1 3/4	2 75	
Bright, 1 1/2 to 1 3/4		
Galvanized Iron—		
Queen's Head, or equal gauge 28	4 40	4 65
Comet, do., 28 gauge	4 25	4 50
Iron Horse Shoes—		
No. 2 and larger	3 50	
No. 1 and smaller	3 75	
Bar Iron per 100 lbs.	1 80	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 10	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45	
Am. Sheet Steel, 6ft. x 2 1/2 ft., 26	2 55	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70	
Boiler plates, iron, 1/4 inch	2 50	
Boiler plates, iron, 3-16 inch	2 50	
Hoop Iron, base for 2 in. and larger	2 25	
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 85	

BANK OF MONTREAL.

NOTICE is hereby given that a Dividend of Two and One-half per cent upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First Day of September next, to Shareholders of record of 16th August.

By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 20th July, 1909.

RAILROAD EARNINGS.

Total gross earnings of all U.S. roads reporting for the first two weeks in August amount to \$10,834,463, a gain of 12.4 per cent over the same period last year and 8.9 per cent as compared with 1907. Railroad earnings continue to exhibit most satisfactory increases and for the month promise to approximate the record year 1907. In the following table is given earnings of United States roads so far reporting for the first two weeks of August and the same roads for July; also the more complete reports for July and the two preceding months:—

	Gross Earnings	Per
	1909.	Cent.
Aug. 2 wks.	\$10,834,463	Gain 12.4
July 2 wks.	10,613,095	Gain 4.9
July	44,198,684	Gain 8.6
June	45,538,286	Gain 10.2
May	44,591,299	Gain 14.5

One more road, the Baltimore and Ohio, the only one of the Eastern Trunk lines, has reported for July, and it shows a very large gain over last year, although there is still a loss of 4.0 per cent as compared with 1907. Total gross earnings of all United States roads so far reporting for July amount to \$44,198,684, a gain of 8.6 per cent over the same period last year, but there is still a loss compared with 1907. All classes of roads help to swell this large increase over last year, and the gains are especially large on Eastern Trunk, Other Eastern and Southwestern. The statement follows:—

	Gross Earnings	Per
	1909.	Cent.
July.		
Trunk East'n	\$6,950,872	Gain 21.4
Trunk West'n	5,707,005	Gain 5.7
Other East'n	823,510	Gain 22.1
Cent. West'n	6,264,183	Gain 4.9
Granger	1,711,950	Gain 8.4
Southern	13,324,467	Gain 4.8
Southwest'n	9,416,697	Gain 9.3
U.S. Roads	\$44,198,684	Gain 8.6
Canadian	7,004,090	Gain 13.0
Mexican	4,422,621	Gain 4.9
Total	\$55,625,395	Gain 8.8

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c
Canada Plates—		
Full polish		3 50
Ordinary, 52 sheets		2 40
Ordinary, 60 sheets		2 45
Ordinary, 75 sheets		2 55
Black Iron Pipe, 3/4 inch		2 03
1/2 inch		2 25
3/8 inch		2 58
1/4 inch		3 10
1 inch		4 40
1 1/2 inch		6 00
2 inch		7 15
2 inch		9 50
*Per 100 feet net.—		
2 inch		10 00
Steel, cast per lb., Black Diamond		0 07 1/2
Steel, Spring, 100 lbs.		2 60
Steel Tire, 100 lbs		2 00
Steel, Sleigh shoe, 100 lbs.		1 95
Steel, Toe Calk		2 50
Steel, Machinery		2 75
Steel, Harrow Tooth		2 05
Tin Plates—		
1C Coke, 14 x 20		4 00
1C Charcoal, 14 x 20		4 00
1X Charcoal		5 00
Terne Plate 1C, 20 x 28		7 10
Russian Sheet Iron	0 09	0 10
Lion & Crown, tinned sheets		
22 and 24-gauge, case lots		7 25
26 gauge		17 75
Lead: Pig, per 100 lbs.	5 50	5 75
Sheet		6 50
Shot, 100 lbs., 750 less 25 per cent		7 00
Lead Pipe, per 100 lbs.	7c	per lb. less 27 1/2 p.c.
Zinc—		
Spelter, per 100 lbs.		6 00
Sheet zinc	5 06 1/2	0 06 1/2
Black Sheef Iron, per 100 lbs.—		
8 to 16 gauge	2 55	2 35
18 to 20 gauge	2 40	2 05
22 to 24 gauge	2 40	2 10
26 gauge	2 45	2 20
28 gauge	2 55	2 35
Wire—		
Plain galvanized, No. 5		2 05
do do No. 6, 7, 8		2 90
do do No. 9		2 40
do do No. 10		2 95
do do No. 11		5 00
do do No. 12		2 55
do do No. 13		2 65
do do No. 14		3 30
do do No. 15		4 00
do do No. 16		4 25
Barbed Wire		Montreal
Spring Wire, per 100, 1.25		
Net extra		
Iron and Steel Wire, plain, 8 to 9	2 30	bars
ROPE—		
Sisal, base		0 09
do 7-16 and up		0 09
do 3/8		0 11
do 3-16		0 11
Manilla, 7-16 and larger		0 08
do 3-8		0 08
do 1/2 to 5-16		0 08
Lath yarn		0 08
WIRE NAILS—		
2d extra		3 05
2d f extra		2 70
3d extra		2 45
4d and 5d extra		2 45
6d and 7d extra		2 20
8d and 9d extra		2 15
10d and 12d extra		2 10
16d and 20d extra		2 10
20d and 60d extra		2 05
Base		2 25
BUILDING PAPER—		
Dry Sheeting, roll		30
Tarred Sheeting, roll		40
HIDES—		
Montreal Green Hides—		
Montreal, No. 1	0 13 1/2	
Montreal, No. 2	0 12 1/2	
Montreal, No. 3	0 11 1/2	
Tanners pay \$1 extra for sorted cured and inspected		
Sheepskins		0 00
Clips		0 35
Lambskins	0 00	0 17
Calfskins, No. 1	0 00	0 15
do No. 2	0 00	0 15
Horse Hides		2 00
Fallow rendered		0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢ c.
LEATHER—		
No. 1 B. A. Sole	0 27	0 28
No. 2, B. A. Sole	0 23 1/2	0 25 1/2
Slaughter, No. 1	0 25	0 27
Light, medium and heavy	0 27	0 28
Light, No. 2	0 25	0 27
Harness	0 30	0 34
Upper, heavy	0 38	0 40
Upper, light	0 38	0 40
Grained Upper	0 38	0 40
Scotch Grain	0 36	0 38
Kip Skins, French	0 65	0 70
English	0 50	0 60
Canada Kid	0 50	0 60
Hemlock Calf	0 70	0 70
Hemlock, Light	0 00	0 00
French Calf	0 95	1 25
Splits, light and medium	0 23	0 26
Splits, heavy	0 23	0 26
Splits, small	0 18	0 20
Leather Board, Canada	0 06	0 10
Enamelled Cow, per ft.	0 16	0 18
Pebble Grain	0 13	0 15
Glove Grain	0 13	0 15
Box Calf	0 18	0 22
Brush (Cow) Kid	0 00	0 00
Buf	0 14	0 17
Russetts, light	0 40	0 45
Russetts, heavy	0 30	0 35
Russetts, No. 2	0 30	0 35
Russetts' Saddlers', dozen	8 00	9 00
Imt. French Calf	0 65	0 75
English Oak, lb.	0 35	0 45
Dongola, extra	0 38	0 42
Dongola, No. 1	0 20	0 22
Dongola, ordinary	0 14	0 16
Coloured Pebbles	0 15	0 17
Coloured Calf	0 17	0 20
LUMBER—		
8 Inch Pine (Face Measure)	50	00
8 Inch Spruce (Board Measure)	16	00
1 Inch Pine (Board Measure)	18	00
1 Inch Spruce (Board Measure)	18	00
1 Inch Spruce (T. and G.)	22	00
1 Inch Pine (T. and G.)	24	00
2x3, 3x3 and 3x4 Spruce (B.M.)	18	00
2x3, 3x3 and 3x4 Pine (B.M.)	22	00
1 1/2 Spruce, Roofing (B.M.)	22	00
1 1/2 Spruce, Flooring (B.M.)	25	00
1 1/2 Spruce (T. and G.)	24	00
1 1/2 Pine (T. and G.)	33	00
1 Pine (L. and G.) (V.I.B.)	33	00
Laths (per 1,000)	3	50
MATCHES—		
Telegraph, case	4	75
Telephone, case	4	65
Tiger, case	4	45
King Edward	3	60
Head Light	4	50
Eagle Parlor 200's	2	10
Silent, 200's	2	40
do, 500's	5	20
Little Comet	2	20
OILS—		
Cod Oil	0 35	0 40
S. R. Pale Seal	0 50	0 55
Straw Seal	0 45	0 50
Cod Liver Oil, Nfld., Norway Process	0 75	0 90
Cod Liver Oil, Norwegian	0 80	1 00
Castor Oil	0 09	0 11
Castor Oil, barrels	0 08	0 09
Lard Oil	0 70	0 80
Linseed, raw	0 63	0 64
Linseed, boiled	0 66	0 67
Olive, pure	2 00	2 25
Olive, extra, qt., per case	3 85	4 00
Turpentine, nett	0 06	0 65
Wood Alcohol, per gallon	0 80	1 00
PETROLEUM—		
Acme Prime White per gal.	0 17	
Acme Water White, per gal.	0 18	
Astral, per gal.	0 21	
Benzine, per gal.	0 18	
Gasoline per gal.	0 18	
GLASS—		
First break, 50 feet	1 50	
Second Break, 50 feet	1 60	
First Break, 100 feet	2 75	
Second Break, 100 feet	2 95	
Third Break	3 35	
Fourth Break	3 60	
PAINTS, &c.—		
Lead, pure, 50 to 100 lbs. kegs	5 85	7 00
Do. No. 1	5 90	6 15
Do. No. 2	5 55	5 95
Do. No. 3	5 80	5 55
Pure Mixed, gal.	1 15	1 30
White lead, dry	5 95	7 15
Red lead	5 90	5 40
Venetian Red, English	1 75	2 04
Yellow Ochre, French	1 50	3 00
Whiting, ordinary	0 00	0 50
Whiting, Guilders'	0 60	0 70
Whiting, Paris Guilders'	0 85	1 00
English Cement, cask	2 00	2 05
Belgian Cement	1 85	1 90
German Cement	0 00	0 00
United States Cement	2 60	2 10
Fire Bricks, per 1,000	17 00	21 00
Fire Clay, 200 lb. pkgs.	0 75	1 25
Rosin, 280 lbs. gross.	5 00	8 00

COST OF MAKING COPPER.

The Boston "News Bureau" prints the following: "What is the average cost of 'making' copper in this country?" is a question not infrequently propounded. We have endeavoured to answer it, and submit the results of our analysis herewith:—We have included in our calculations the production of Canada and Mexico, so that the final results are those of the North American continent. To summarize, we find that, excluding items of construction (beyond ordinary replacements which are generally treated as an operating item) and depreciation and taking no account of some charge which should properly be made against exhaustion of ore, the average cost of making copper is a fraction over 10 cents per pound. Were construction and improvement work treated as an operating charge, the average would be brought up to at least 10 1/2 cents.

There are varying degrees of liberality employed by the copper producers in the treatment of the operating account. It cannot be denied that in very many instances charges are made to capital which justly belong in the expense account, in order that the apparent "operating surplus" may be benefitted. Few companies, for instance, can compare with Calumet and Hecla in the conservatism of its bookkeeping. It makes no difference for what purpose the funds of this company are expended, they are chalked up against the cost of doing business.

The copper mines of America are outputting at the rate of somewhat over 1,360,000,000 lb. of the red metal per annum. The current expense of recovering this product is \$138,057,000, an enormous sum, and of which probably 65 per cent represents the cost of labour. We may subdivide this huge copper total with respective costs as follows:

Output—Pounds.	Average cost per pound. Cents.	Total costs.	P. c. of total.
483,000,000	8 1/2	\$41,950,000	35.6
168,000,000	10	16,800,000	12.4
525,000,000	10 3/4	56,437,000	38.6
191,000,000	12 1/2	23,770,000	13.4
Average	10	*\$138,057,000	*100.0

* Total.

Taking a closer view of the preceding table, which condenses a vast amount of statistics, it will be seen that but 35.6 per cent of this country's output may be classified as low cost copper. In this group we have included all companies making copper for 9 cents and under. Lake Superior, with the premier Calumet and Hecla, contributes 141,000,000 lb. of this 483,000,000-lb. total, or about

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢ c.
Glue—		
Domestic Broken Sheet	0 10	0 14
French Casks	0 09	0 10
French, barrels		14
American White, barrels	0 16	0 12
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gal.	0 85	0 90
a Furniture Varnish, per gal.	0 75	0 80
Brown Japan	0 85	0 80
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 00	2 20
Orange Shellac, pure	2 25	2 50
White Shellac	2 25	2 50
Putty, bulk, 100 lb. barrel	1 40	1 42
Putty, in bladders	1 65	1 67
Kalsomine 5 lb. pkgs.		0 11
Paris Green, f. o. b. Montreal—		
Brls. 600 lbs.		0 16 1/2
100 lb. lots Drums, 50 lbs.		0 17
100 lb. lots Pkgs. 1 lb.		0 18
100 lb. lots Tins, 1 lb.		0 19
WOOL—		
Canadian Washed Fleece	0 19	0 21
North-West	0 00	0 00
Buenos Ayres	0 25	0 40
Natal, greasy	0 00	0 20
Cape, greasy	0 18	0 20
Australian, greasy	0 00	0 00
WINES, LIQUORS, ETC.—		
Ale—		
English, qts.	2 40	2 70
English, pts.	1 50	1 70
Canadian, pts.	0 85	1 50
Porter—		
Dublin Stout, qts.	2 40	2 70
Dublin Stout, pts.	1 60	1 70
Canadian Stout, pts.	1 60	1 65
Lager Beer, U.S.	1 25	1 40
Lager, Canadian	0 80	1 40
Spirits, Canadian—per gal. —		
Alcohol 65, O.P.	4 70	4 80
Spirits, 50, O.P.	4 25	4 95
Spirits, 25 U.P.	2 30	2 50
Club Rye, U.P.	4 00	4 00
Rye Whiskey, ord., gal.	2 30	2 30
Ports—		
Tarragona	1 40	6 00
Oportos	2 00	5 00
Sherries—		
Diez Hermanos	1 50	4 00
Other Brands	0 85	5 00
Clarets—		
Medoc	2 25	2 75
St. Julien	4 00	5 00
Champagnes—		
Piper Heidsieck	28 00	34 00
Cardinal & Cie	12 50	14 50
Brandies—		
Richard, gal.	3 75	7 00
Richard 20 years fute 12 qts. in case		16 00
Richard, Medecinal		14 50
Richard V.S.O.P., 12 qts.		12 25
Richard V.O., 12 qts.		9 00
Scotch Whiskeys—		
Bullock Lade, G.L.	10 25	10 50
Kilmarnock	9 50	10 00
Usher's O.V.G.	9 00	9 50
Dewars	9 25	15 00
Mitchells Glenogle, 12 qts.		8 00
do Special Reserve 12 qts.		9 00
do Extra Special, 12 qts.		9 50
do Finest Old Scotch, 12 qts.		12 50
Irish Whiskey—		
Mitchell Cruiskeen Lawn	8 50	12 50
Power's, qts.	10 25	10 50
Jameson's, qts.	9 50	11 00
Bushmill's	9 50	10 50
Burke's	8 00	11 50
Angostura Bitters, per 2 doz.	14 00	15 00
Gin—		
Canadian green, cases	0 00	5 85
London Dry	7 25	8 00
Plymouth	9 00	9 50
Ginger Ale, Belfast, doz.	1 30	1 40
Soda water, imports, doz.	1 30	1 40
Apollinaris, 50 qts.	7 25	7 50

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

30 per cent. The Copper Queen of Arizona furnishes 100,000,000 lb. of 9-cent copper and the Utah Copper Company furnishes 60,000,000 lb. The balance of the "honour class" is made up of North Butte, Mammoth, Calumet and Arizona, the Ely mines and a number of smaller producers. The next group, comprising 168,000,000 lbs. of output, or 12.4 per cent of the total, includes copper made at over 9 cents and not more than 10, the most conspicuous member of this class being Boston and Montana with 90,000,000 lb. of 9½-cent copper.

The largest division, embracing 525,000,000 lb., or 38.6 per cent of the total, covers copper made for 10 cents and not over 11, and in this category are such properties as Anaconda, Butte Coalition, Osceola, Quincy, Mohawk, Boston, Consolidated, Greene Cananea, Granby, Old Dominion, Detroit, Arizona Copper and others.

The last division is made up of miscellaneous production in all sections of the country. It embraces copper made at a cost of over 11 cents and there is here included a vast amount of metal which is produced at an absolute loss. This product constitutes almost 15 per cent of the total, and in some respects is the real menace to the copper market. It makes little or no money for its owners and is throwing itself upon a market which is to-day burdened with just about this amount of excess production, and to that extent deprives the other 85 per cent of lower-cost output of a higher selling price. But, of course, there will always be high cost copper to contend with. Some of it represents copper taken out in the course of development and exploration while a portion could be withheld were it not for the timidity of the managements who shrink from the criticisms of stockholders eagerly clamorous for a large output whether or not it can be sold for a fair profit.

Of the major copper producing districts Lake Superior is still the lowest cost copper camp in this country; its rock or ore is of the lowest grade. The average yield from Michigan rock is not over 25 lb. of copper per ton, and it must stamp almost 10,000,000 tons of rock annually to recover 237,000,000 lb. of copper—its present yield.

The importance of the 8-cent producers of Ely and the prospective low-cost producers of the Globe and Kelvin camps is quickly appreciated when it is realized that 52 per cent of this country's copper is made at a cost of over 10½ cents per pound.

PAPER TRADE OF ARGENTINA.

The following particulars respecting the present position of the paper trade of Argentina and its progress in 1904-8 have been received by the British Board of Trade from H.M. Consul at Buenos Ayres. The values of the imports of paper and paper manufactures in each of the last five years were as follows:—

	Paper and Cardboard.	Paper Manufactures.	Total.
1904.	£463,300	£335,000	£798,000
1905.	451,000	369,000	820,000
1906.	569,000	406,000	975,000
1907.	693,000	438,000	1,131,000
1908.	652,000	527,000	1,179,000

The value of the import trade has increased from \$4,000,000 in 1904 to \$6,000,000 in 1908. The most important item in the trade is that of paper in rolls for newspapers. The quantity of this imported has risen in five years from 6,400 tons to 12,200 tons, and there is every probability of a further increase. In the city of Buenos Ayres alone there are published about 50 daily papers, with a daily circulation of a quarter of a million. The majority of these are written in Spanish, but there are dailies in English, French, German and Italian, with considerable circulations. In addition to dailies there are a good number of weeklies and monthlies of various classes. In other parts of the Buenos Ayres Consular district many daily and weekly papers are published. Each provincial capital has several newspapers. Practically every town and village in the republic has a newspaper of some sort or other. The total number of newspapers, reviews, and other periodicals published

in the republic has been estimated at from 400 to 500. The United States and Germany supply the bulk of the paper imported. The imports from Canada, however, increased from 125 tons in 1904 to 577 tons in 1907.

The item next in importance is that of cardboard, the importation of which is almost monopolized by Germany and Holland. The United Kingdom supplies only a very small amount, and that is much less than was furnished in 1904. With the one exception of cigarette paper, British goods appear among all the classes of paper material imported. It is, however, only in a few lines, such as toilet and photographic papers, lithographic and blank books that they are supplied to any considerable extent.

NICKEL OUTPUT.

Investors in securities representing the mining and manufacturing in which nickel is an important factor will be interested in the returns summarizing the movement of prices and production for recent years. Last year, according to the Metallgesellschaft, as quoted in L'Economist Europeen, production was 12,800 metric tons of 2,204.6 pounds. There was consequently a decline compared with 14,100 tons in 1907. The maximum production for nine years past was 14,300 tons in 1906. The figures of production by European and American sources are given below in metric tons for nine years:—

	Europe.	America.	Total.
1900	4,526	3,000	7,526
1901	5,210	3,600	8,810
1902	4,024	4,715	8,739
1903	4,750	5,100	9,850
1904	6,000	6,000	12,000
1905	8,000	4,500	12,500
1906	7,800	6,500	14,300
1907	7,600	6,500	14,100
1908	6,800	6,000	12,800

These figures show clearly that Europe still holds the balance of power in the production of nickel. Only in two years within the period mentioned above were American sources credited with having produced more than the European. American production, however, compared

Sterling Exchange

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
12	0 24.3	12	1 21.7	12	2 19.0	12	3 16.3	12	4 13.7
13	0 26.4	13	1 23.7	13	2 21.0	13	3 18.4	13	4 15.7
14	0 28.4	14	1 25.7	14	2 23.1	14	3 20.4	14	4 17.7
15	0 30.4	15	1 27.8	15	2 25.1	15	3 22.4	15	4 19.8
16	0 32.4	16	1 29.8	16	2 27.1	16	3 24.4	16	4 21.8
17	0 34.5	17	1 31.8	17	2 29.1	17	3 26.5	17	4 23.8
18	0 36.5	18	1 33.8	18	2 31.2	18	3 28.5	18	4 25.8
19	0 38.5	19	1 35.9	19	2 33.2	19	3 30.5	19	4 27.9
20	0 40.6	20	1 37.9	20	2 35.2	20	3 32.6	20	4 29.9
21	0 42.6	21	1 39.9	21	2 37.3	21	3 34.6	21	4 31.9
22	0 44.6	22	1 41.9	22	2 39.3	22	3 36.6	22	4 33.9
23	0 46.6	23	1 44.0	23	2 41.3	23	3 38.6	23	4 36.0
24	0 48.7	24	1 46.0	24	2 43.3	24	3 40.7	24	4 38.0
25	0 50.7	25	1 48.0	25	2 45.4	25	3 42.7	25	4 40.0
26	0 52.7	26	1 50.1	26	2 47.4	26	3 44.7	26	4 42.1
27	0 54.8	27	1 52.1	27	2 49.4	27	3 46.8	27	4 44.1
28	0 56.8	28	1 54.1	28	2 51.4	28	3 48.8	28	4 46.1
29	0 58.8	29	1 56.1	29	2 53.5	29	3 50.8	29	4 48.1
30	0 60.8	30	1 58.2	30	2 55.5	30	3 52.8	30	4 50.2
31	0 62.9	31	1 60.2	31	2 57.5	31	3 54.9	31	4 52.2
32	0 64.9	32	1 62.2	32	2 59.6	32	3 56.9	32	4 54.2
33	0 66.9	33	1 64.3	33	2 61.6	33	3 58.9	33	4 56.3
34	0 68.9	34	1 66.3	34	2 63.6	34	3 60.9	34	4 58.3
35	0 71.0	35	1 68.3	35	2 65.6	35	3 63.0	35	4 60.3
36	0 73.0	36	1 70.3	36	2 67.7	36	3 65.0	36	4 62.3
37	0 75.0	37	1 72.4	37	2 69.7	37	3 67.0	37	4 64.4
38	0 77.1	38	1 74.4	38	2 71.7	38	3 69.1	38	4 66.4
39	0 79.1	39	1 76.4	39	2 73.8	39	3 71.1	39	4 68.4
40	0 81.1	40	1 78.4	40	2 75.8	40	3 73.1	40	4 70.4
41	0 83.1	41	1 80.5	41	2 77.8	41	3 75.1	41	4 72.5
42	0 85.2	42	1 82.5	42	2 79.8	42	3 77.2	42	4 74.5
43	0 87.2	43	1 84.5	43	2 81.9	43	3 79.2	43	4 76.5
44	0 89.2	44	1 86.6	44	2 83.9	44	3 81.2	44	4 78.6
45	0 91.3	45	1 88.6	45	2 85.9	45	3 83.3	45	4 80.6
46	0 93.3	46	1 90.6	46	2 87.9	46	3 85.3	46	4 82.6
47	0 95.3	47	1 92.6	47	2 90.0	47	3 87.3	47	4 84.6

with the declining output of Europe since 1905 is in due time likely to result in American primacy. Among European countries last year England produced 2,800 tons, Germany 2,600 tons, and France 1,400 tons. All of the American output came from Canada and the United States. Nickel prices over a series of years have tended to decline but only gradually. In 1889 the international price was 5.50 francs per kilo (2.2 lbs.). Within ten years it had sunk to 3.70 francs. The average in 1908 was 3.99 francs, after having fallen from the 4.37 francs in 1907, which was the highest

price since 1893. The range of prices last year was between 3.69 francs and 4.30 francs per kilo, or the equivalent of 31.94 cents and 37.05 cents a pound. The average for the year was 34.50.

DOMESTIC MANUFACTURING IN INDIA.

The British Government is lending its countenance to an important attempt to make full use of the immense amount of cheap hand labour in India. The hand

weaving looms have always been numerous, doing good work at exceedingly low prices, and the possibility of decline because of power installations and improved methods has been recognized as a danger to the development of the country. Metal working and pottery have for centuries been handicraft trades, though now hardly pushed by the factories. It would be a calamity to leave the teeming hundreds of millions of natives without home occupations, and at the low cost of living in India there is no reason why the handweaving

Sterling Exchange.

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

			Hundreds.						Hundreds.				
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.		
1	0	4	1 ¼	20	10	11 ½	51	10	9	7	1047	18	10 ¾
2	0	8	2 ¾	41	1	11	52	10	13	8 ½	1068	9	10 ¼
3	0	12	4	61	12	10 ½	53	10	17	9 ¾	1089	0	9 ¾
4	0	16	5 ¾	82	3	10	54	11	1	11	1109	11	9 ¼
5	1	0	6 ¾	102	14	9 ½	55	11	6	0 ¼	1130	2	8 ¾
6	1	4	8	123	5	9	56	11	10	1 ¾	1150	13	8 ½
7	1	8	9 ¼	143	16	8 ½	57	11	14	3	1171	4	8
8	1	12	10 ½	164	7	8	58	11	18	4 ¼	1191	15	7 ½
9	1	16	11 ¾	184	18	7 ½	59	12	2	5 ½	1212	6	7
10	2	1	1 ¼	205	9	7	60	12	6	7	1232	17	6 ½
11	2	5	2 ½	226	0	6 ½	61	12	10	8 ¼	1253	8	6
12	2	9	3 ¾	246	11	6	62	12	14	9 ½	1273	19	5 ½
13	2	13	5	267	2	5 ½	63	12	18	10 ¾	1294	10	5
14	2	17	6 ¾	287	13	5	64	13	3	0 ¼	1315	1	4 ½
15	3	1	7 ¾	308	4	4 ½	65	13	7	1 ½	1335	12	4
16	3	5	9	328	15	4	66	13	11	2 ¾	1356	3	3 ½
17	3	9	10 ¼	349	6	3 ½	67	13	15	4	1376	14	3
18	3	13	11 ¾	369	17	3	68	13	19	5 ½	1397	5	2 ½
19	3	18	1	390	8	2 ¾	69	14	3	6 ¾	1417	16	2
20	4	2	2 ¼	410	19	2 ¼	70	14	7	8	1438	7	1 ½
21	4	6	3 ¾	431	10	1 ¾	71	14	11	9 ¼	1458	18	1
22	4	10	5	452	1	1 ¼	72	14	15	10 ¾	1479	9	0 ½
23	4	14	6 ¼	472	12	0 ¾	73	15	0	0	1500	0	0
24	4	18	7 ½	493	3	0 ¼	74	15	4	1 ¼	1520	10	11 ½
25	5	2	9	513	13	11 ¾	75	15	8	2 ¾	1541	1	11
26	5	6	10 ¼	534	4	11 ¼	76	15	12	4	1561	12	10 ½
27	5	10	11 ¾	554	15	10 ¾	77	15	16	5 ¼	1582	3	10
28	5	15	0 ¾	575	6	10 ¼	78	16	0	6 ½	1602	14	9 ½
29	5	19	2 ¼	595	17	9 ¾	79	16	4	8	1623	5	9
30	6	3	3 ¾	616	8	9 ¼	80	16	8	9 ¼	1643	16	8 ½
31	6	7	4 ¾	636	19	8 ¾	81	16	12	10 ½	1664	7	8
32	6	11	6	657	10	8 ¼	82	16	16	11 ¾	1684	18	7 ½
33	6	15	7 ½	678	1	7 ¾	83	17	1	1 ¼	1705	9	7
34	6	19	8 ¾	698	12	7 ¼	84	17	5	2 ½	1726	0	6 ½
35	7	3	10	719	3	6 ¾	85	17	9	3 ¾	1746	11	6
36	7	7	11 ¼	739	14	6 ¼	86	17	13	5	1767	2	5 ½
37	7	12	0 ¾	760	5	5 ¾	87	17	17	6 ½	1787	13	5
38	7	16	2	780	16	5 ¼	88	18	1	7 ¾	1808	4	4 ½
39	8	0	3 ¾	801	7	4 ¾	89	18	5	9	1828	15	4
40	8	4	4 ¾	821	18	4 ¼	90	18	9	10 ¼	1849	6	3 ½
41	8	8	6	842	9	3 ¾	91	18	13	11 ¾	1869	17	3
42	8	12	7 ¼	863	0	3 ¼	92	18	18	1	1890	8	2 ¾
43	8	16	8 ½	883	11	2 ¾	93	19	2	2 ¼	1910	19	2 ¼
44	9	0	9 ¾	904	2	2 ¼	94	19	6	3 ½	1931	10	1 ¾
45	9	4	11 ¼	924	13	1 ¾	95	19	10	5	1952	1	1 ¼
46	9	9	0 ½	945	4	1 ¼	96	19	14	6 ¼	1972	12	0 ¾
47	9	13	1 ¾	965	15	0 ¾	97	19	18	7 ½	1993	3	0 ¼
48	9	17	3	986	6	0 ¼	98	20	2	9	2013	13	11 ¾
49	10	1	4 ¾	1006	16	11 ¾	99	20	6	10 ¼	2034	4	11 ¼
50	10	5	5 ¾	1027	7	11 ¼	100	20	10	11 ½	2054	15	10 ¾

Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.
1		½	26	1	0 ¾	51	2	1 ¼	76	3	1 ½
2		1	27	1	1 ¼	52	2	1 ¾	77	3	2
3		1 ½	28	1	1 ¾	53	2	2 ¼	78	3	2 ½
4		2	29	1	2 ¼	54	2	2 ¾	79	3	3
5		2 ½	30	1	2 ¾	55	2	3	80	3	3 ½
6		3	31	1	3 ¼	56	2	3 ½	81	3	4
7		3 ½	32	1	3 ¾	57	2	4	82	3	4 ½
8		4	33	1	4 ¼	58	2	4 ½	83	3	5
9		4 ½	34	1	4 ¾	59	2	5	84	3	5 ½
10		5	35	1	5 ¼	60	2	5 ½	85	3	6
11		5 ½	36	1	5 ¾	61	2	6	86	3	6 ½
12		6	37	1	6 ¼	62	2	6 ½	87	3	7
13		6 ½	38	1	6 ¾	63	2	7	88	3	7 ½
14		7	39	1	7 ¼	64	2	7 ½	89	3	8
15		7 ½	40	1	7 ¾	65	2	8	90	3	8 ½
16		8	41	1	8 ¼	66	2	8 ½	91	3	9
17		8 ½	42	1	8 ¾	67	2	9	92	3	9 ¼
18		9	43	1	9 ¼	68	2	9 ½	93	3	9 ¾
19		9 ½	44	1	9 ¾	69	2	10	94	3	10 ¼
20		9 ¾	45	1	10 ¼	70	2	10 ½	95	3	10 ¾
21		10 ¼	46	1	10 ¾	71	2	11	96	3	11 ¼
22		10 ½	47	1	11 ¼	72	2	11 ½	97	3	11 ¾
23		11 ¼	48	1	11 ¾	73	3	0	98	4	0 ¼
24		11 ½	49	2	0 ¼	74	3	0 ½	99	4	0 ¾
25	1	0 ¼	50	2	0 ¾	75	3	1			

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

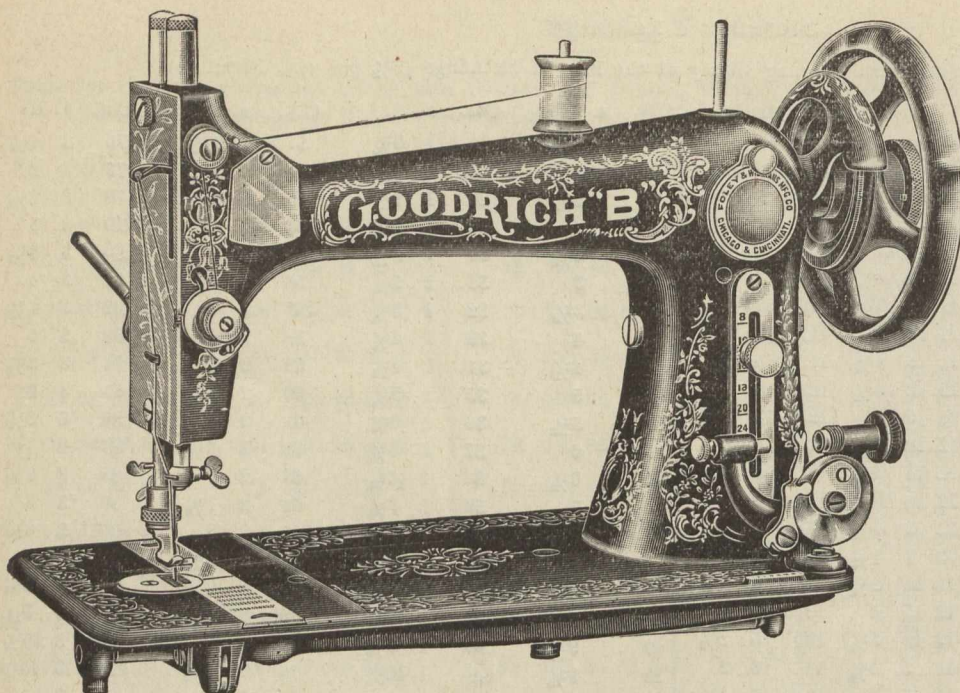
should be allowed to die out, as in many other countries.

For various reasons this industry holds a very important place among the handicrafts of India, and endeavours have been made by Government in various parts of the country to revive it. The main cause of the threatened decline is of course the competition of the power-looms, and the very low prices at which machine-made goods are being sold in the market as compared with hand-loom woven fabrics. The subject has been carefully investigated by Government, and the conclusion arrived at is that, in spite of the keen competition the hand-loom weavers have to contend

against, they can still hold their own by adopting improved methods of preparing the warps, and using up-to-date fly-shuttle looms, such as are used in European countries. By these improved methods, it has been found by experiment that the production of the cloth per loom is increased almost four-fold under normal conditions.

In recognition of these facts (according to an article by Mr. E. Hoogewerf, in the "Quarterly Journal" of the Bengal Department of Agriculture) the Bengal Government has organized a scheme for the education of hand-loom weavers, of which the Serampore Weaving School is

the centre. Five or more outlying schools of instruction all alike providing free tuition will also be established shortly at other selected places, where a less comprehensive course suited to the mass of weavers will be given. As an encouragement, the Government, as well as certain Local Boards, have come forward with scholarships, under which the successful students will be provided by Government with advances for the purchase of appliances such as will enable them to turn their acquired knowledge to account. These advances will be recovered in easy instalments.



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NEW YORK'S CONGESTION.

Depressing in the extreme is the bulletin just issued by the Committee on Congestion of Population in New York. Our housing provisions are pronounced twenty-five years behind the progressive policy followed by Germany in this respect. New York is entitled to a sad pre-eminence in all that concerns insanitary, immoral and overcrowded housing, with Chicago, Philadelphia, St. Louis and Cleveland following in the order named. The committee has chosen the basis of density of population by the block, rather by the ward or the acre, as most accurately exemplifying the measure of overcrowding. This makes a worse statistical showing for this city than for Philadelphia by reason of the greater number of stories in our tenements. But it is, perhaps, questionable

whether the percentage of denizens to the room is not more closely indicative of the real extent of inadequate housing provision. Thus, in a single Philadelphia block there were found 104 single-room "house-keeping apartments." In five, seven people to a room cooked, slept and lived—if living it may be called—while in almost one-half of the 104, there were four or more persons to the room. The evil conditions in our cities are doubtless accentuated by the vast number of immigrants which our cities attempt vainly to digest. But the appalling conditions call for vigorous effort, to enforce with stringency what wholesome tenement-house regulations we now possess, and also for a far-reaching plan of betterment before there is entailed upon us a gigantic slumdom which will prove all but irremediable.—New York Evening Post.

SECURITIES.

London Aug. 15

British Columbia,		
1917, 4½ p.c.	101	103
1941, 3 p.c.	85	87
Canada, 4 per cent loan, 1910.	100	101
3 per cent loan, 1938	92	93
Insc. Sh.	98½	99½
2½ p.c. loan, 1947	80	82
Manitoba, 1910, 5 p.c.	100	102

Shs RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c.	84	86
1928 4 p.c.	100	102
100 Atlantic & Nth. West 5 p.c. gua.		
1st M. Bonds	115	117
10 Buffalo & Lake Huron £10 shr.	13	13½
do. 5½ p.c. bonds	137	139
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	191	192
Canadian Pacific, \$100	106½	107½
Do. 5 p.c. bonds	106	107
Do. 4 p.c. deb. stock	104	106
Do. 4 p.c. pref. stock	115	117
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	24	24½
100 2nd equip. mg. bds. 6 p.c.	115	117
100 1st pref. stock, 5 p.c.	105	107
100 2nd. pref. stock	93	95
100 3rd pref. stock	56½	57
100 5 p.c. perp. deb. stock	129	131
100 4 p.c. perp. deb. stock	101½	102½
100 Great Western shares, 5 p.c.	123	125
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	101	103
Nor. of Canada, 4 p.c. deb. stock	99	101
100 Quebec Cent., 5 p.c. 1st inc. bda. T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bda. 1st mtg.	113	116
100 St. Law. & Ott. 4 p.c. bonds	100	102

Municipal Loans.

100 City of Lond., Ont., 1st pf. 5 p.c.		
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, red. 1913. 4½ p.c.	102	104
100 City of Quebec, 3 p.c. 1937	85	87
redeem, 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929	99	101
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	104	106
	100	102

Miscellaneous Companies.

100 Canada Company	27	31
100 Canada North-West Land Co.	84	86
100 Hudson Bay	88½	90½

Banks.

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

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Aug. 24, 1909

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

British and Foreign.—Quotations on the London Market, Aug. 14, 1909. Market value p. p'd

Name of Company.	Capital	Dividend	Share	Amount	Market value
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11 11½
Atlas	120,000		10	24s	5 5½
British and Foreign Marine	67,000		20	4	
Caledonian	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine	40,000		45	5	15½ 16
Guardian Fire and Life	200,000	8s	10	5	10½ 10½
London and Lancashire Fire	89,155	2s	25	2½	22½ 22½
London Assurance Corporation	35,862	20	25	12½	47½ 48½
London & Lancashire Life	10,000	20½	10	2	7½ 7½
Liv. & Lond. & Globe Fire & Life	£245,640	90	ST.	2	44 45
Northern Fire and Life	30,000	32	100	10	8½ 9½
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6½	40½ 41½
Norwich Union Fire	11,000	£5	100	12	28½ 29½
Phoenix Fire	53,776	35	50	5	31½ 32
Royal Insurance Fire and Life	130,629	63½	20	8	25 26
Sun Fire	240,000	8s 6d p.s.	10	10	11½ 12½
Union	45,000	15 p.s.	10	4	6½ 6½

* Excluding periodical cash bonus.

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Managing Editor and Proprietor,
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→1908←

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	NET SURPLUS to POLICYHOLDERS 876,214.15	
	PAYMENTS TO POLICYHOLDERS.. . . . 654,991.05	

Home Office, - - - Toronto.

PERPETUAL CALENDAR

1909 AUGUST 1909

SUN Mon Tue Wed Thu Fri Sat

1909 September 1909

Wed Thu Fri Sat SUN Mon Tue

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

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

April, June, September, November, 30 Days.

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The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

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 ASSETS 2,046,924.17
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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.

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during the year

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IN LEGAL RESERVES

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IN PAYMENTS to POLICYHOLDERS

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

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