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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

The Architects, Dept. of Architecture, 150 King St. W., Toronto, Ont.

Vol. 67. No 19 }
New Series.

MONTREAL, FRIDAY, NOVEMBER 6, 1908.

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THE BANK OF OTTAWA.

Dividend No. 69.

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

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

By order of the Board, GEO BURN, General Manager.

Ottawa, Ontario, October 26th, 1908.

Traders Bank of Can.

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

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NOTICE OF DIVIDEND.

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

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

By Order of the Board,

JAMES MASON,

General Manager.

Toronto, October 21st, 1908.

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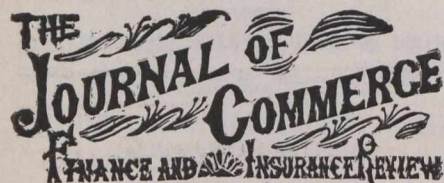
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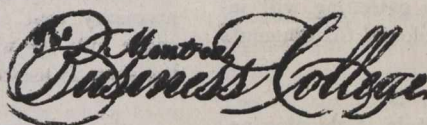
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COMMERCIAL SUMMARY.

—London Clearing House total for
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—Winnipeg will spend \$350,000 this
season in increasing public school accom-
modation.

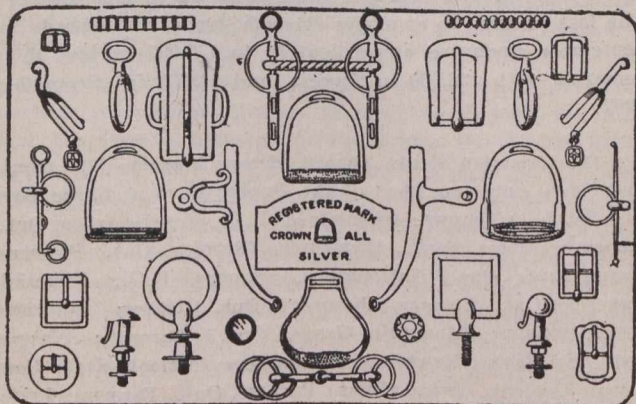
—The headquarters of the H. Corby
Distillery Co., Ltd., have been moved
from Belleville to Montreal.

—According to the assessment commis-
sioner, Windsor, Ont., population is now
15,819 and the real estate is valued at
\$8 086,325, an increase of \$418,950.

—Control of the stock of the Canadian
Casualty Co., says the Toronto Globe,
has been secured by the General Accident
Fire and Life Assurance Co., Perth, Scot-
land.

—Chas. M. Hays, who has just return-
ed from a trip over the G.T.P., said that
he did not expect any conditions would
arise to prevent the G.T.P. being finish-
ed by December, 1911. He stated that
trains would be running from Port Ar-
thur to Edmonton next spring.

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SURPLUS	\$520,032.98
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—The following companies have been incorporated:—Brokers, Ltd., Toronto, \$100,000; Davies Brewery, Ltd., Toronto, \$50,000; Crown Jewel Mining Co., Toronto, \$350,000; Ontario Development and Mining Co., Cobalt, \$500,000; Wilson and Canham, Toronto, \$40,000; Badger Mines Co., Toronto, \$2,500,000; Elk Lake Discovery Mines, Toronto, \$600,000, and the Lemieux Silver Mines, Toronto, \$250,000.

—Hon. Rodolphe Lemieux, Postmaster-General, left for England last Saturday as the delegate of the Canadian Government to attend the conference, called at the suggestion of Sir John Henniker Heaton, to consider the question of a penny a word cable rate within the Empire. The gathering will include representatives of the Imperial and Colonial Governments and of the various cable companies.

—It is curious, but true, that Great Britain is shipping potatoes to this side of the Atlantic. Exporters are already claiming that the business is lucrative, as the crop is practically a failure in many parts of the United States. The same is true of some portions of Canada, though from present prospects, growers in other sections will be able to supply our needs without calling upon foreign exporters.

—There is a very heavy decrease in the returns of Montreal's building statistics for the past month, as compared with October, 1907. Last month there were 126 new buildings erected at an estimated cost of \$377,085, against 138 at an estimated cost of \$998,159 last year—a falling off of no less than \$621,074. The decrease in alterations is not so marked, but is considerably over one hundred per cent. Shortage of money is given as the cause.

—"The forest fires in Ontario during the past month have done little harm to the valuable timbers of the province," said Mr. Aubrey White, deputy minister of lands and mines. "A great deal of alarm has been created by the reports of great tracts burning, but in nearly every instance the fires were confined to sections from which the good timber had already been taken. Only the underbush and rubbish suffered, except in a few cases.

—The new U.S. uniform bill of lading approved by the Interstate Commerce Commission went into effect on 416 railroads in the official classification territory Nov. 1. Heretofore every shipment of freight in the territory of Mississippi and north of the Ohio must be made upon the basis of the new form, unless a shipper, objecting to the forms, agrees to pay 10 per cent more than the regular freight rates. The new form is believed to be universally acceptable.

—The Bureau of Census and Statistics is preparing a bulletin giving full information as to statistics of the beet sugar industry in Canada. At present the industry is confined to Ontario and Alberta, where a large amount of capital has been invested. The new bulletin will be the first authoritative statement on the conditions and prospects for the industry in Canada, and it is understood will give encouragement to the

establishment of sugar-beet factories in other parts of the Dominion.

—Wood, Gundy and Co., have purchased \$50,000 debentures, School District of Strathcona, bearing interest at 5 per cent, maturing in 30 years. The school district includes the entire city of Strathcona, and about 2,500 acres of the surrounding country; \$38,000 town of Chesley debentures, for waterworks purposes, bearing interest at 5 per cent per annum, repayable over term of 30 years; \$12,000 city of Wetaskiwin electric light debentures, maturing in 20 instalments, at 6 per cent per annum.

—Industrial accidents occurring to 256 individual work people in Canada during the month of September, 1908, were reported to the Department of Labour. Of these 102 were fatal, and 154 resulted in serious injuries. In addition, two fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the department before September, 1908. The number of fatal accidents reported in September, 1908, was 13 less than in the previous month, and 6 more than in October, 1907.

—A decree has been issued by the Provisional Governor of Cuba providing that bags for packing sugar, made of cotton tissue, plain and without figures, or twilled, whatever may be the number of threads thereof and the weight per 100 square metres of the component tissue, shall be admitted into Cuba, on payment of a Customs duty of 9 cents per kilo. net weight, without surcharge, and without surtax for making-up. It is necessary that such bags be marked with the name of the sugar mill for which they are intended and the place where the same is located.

—Bank clearings again show further restriction in bank settlements, total bank exchanges last week at all leading cities in the United States being \$2,326,294,673, 15.4 per cent less than a year ago, and 13.0 per cent under the corresponding week 1906, which included the clearings of the 1st day of Nov. Bank clearings have tended gradually downward as the month has progressed, undoubtedly in reflection of the depressing influence of the election, which has affected trade in nearly all departments. The losses are particularly marked in the East and in the South, but continue generally small at the West.

—During September, the only trade dispute in Canada, seriously affecting industrial conditions was the general strike of machinists of the Canadian Pacific Railway Co. The total number of trade disputes reported to have been in existence in Canada during September was four, compared with eight in August, and 24 in September, 1907. Four firms and about 8,275 employes were affected by trade disputes during the month, two firms and 175 employes being involved in new disputes. The loss of time to employes through trade disputes during September amounted approximately to 179,085 working days, compared with 192,600 in August, and 61,075 in September, 1907.

—The Canadian Banks opened 22 new branches last month and closed only one, that of the Quebec Bank at Cache Bay. The list is as follows: Abbotsford, B.C., Royal; Arden, Ont., Farmers; Elbow, Sask., Commerce; Gormley, Ont., Farmers; Grand River, Que., Nationale; Kamloops, B.C., Imperial; Lakeside, Ont., Farmers; Kenmore, Ont., Ottawa; Lethbridge, Alta., McIsacs; Mountain Grove, Ont., Farmers; Nassau, Bahamas; Royal; Newton, Ont., Farmers; Outlook, Sask., Commerce; Outlook, Sask., Union; Parham, Ont., Farmers; Prince Rupert, B.C., Union; Revelstoke, B.C., Commerce; Sherbrooke, Que., Montreal; Tagaske, Sask., Commerce; Theodore, Sask., Union; Windthorst, Sask., Union.

—The Board of Railway Commissioners, on application by the G.T.R., has issued an order regarding the handling of grain on Sundays from Ontario lake ports, which order also applies to other companies so engaged. Between September 15 and June 1 the transportation companies are allowed to unload grain from vessels in Ontario lake ports on Sundays, to do work ne-

cessary to furnish from such ports a continuous railway service for carrying grain from elevators to vessels, and to perform work necessary for delivery of freight cars which were in transit before the Lord's Day began. Judge Mabee, in making the order, states that the burden will rest on the companies to satisfy the courts that freight moved was necessary to prevent undue delay.

—Formal announcement has been made that there had been deposited in the office of the Secretary of State of Canada "a mortgage or deed of trust, dated Oct. 21, 1908, and made between the Canadian Northern Ry. Co., the British Empire Trust Company, Ltd., the National Trust Co., Ltd., and His Majesty the King, represented by the Honourable the Minister of Finance and Receiver-General of the Dominion of Canada, securing an issue of 3½ per cent, 50-year debenture stock, to the amount of £1,622,586.19.9, guaranteed by the Dominion of Canada." This is the issue authorized by the last Canadian Parliament to be created at \$13,000 per mile on 609 miles of projected branches in Manitoba and Saskatchewan, bearing the guaranty of the Dominion of Canada.

—W. R. Brock, acting director of the Geological Survey of Canada, recently returned from a three months' visit to the Province of British Columbia. During the late Summer he visited the various mining camps of the province, and afterward accompanied a party of British mining engineers in their inspection of the mineral resources and development of the Pacific Coast province. Mr. Brock states that the mining development of the present season has been of a most encouraging nature. There has been good progress in various branches of the mining industry, despite the low prices which now prevail for silver, lead and other metals. One of the pleasantest things of all is the large number of new finds which have been made of rich mineral deposits in the Slocan and other camps.

—Lloyds Register shipbuilding returns for the past quarter show that, in addition to the 319 merchant vessels, of 783,378 tons gross, there were 54 warships, of 138,318 tons displacement under construction in private yards on September 30, or a total of 373 vessels, of 871,696 tons compared with 497 vessels, of 1,259,694 tons, at the end of September last year, 555 vessels, of 1,410,762 tons at September 30, 1906, and 508 vessels, of 1,469,688 tons, at September 30, 1905. Of the merchant tonnage at present building, 503,588 tons, or 68.66 per cent, of the total, is being built for British owners, which compares with 68.44 per cent a year ago and 80.21 per cent two years ago. Continental builders have much less tonnage under construction now than a year ago, but Japanese builders show a large increase.

—Dispatches from branch offices of R. G. Dun and Co. in the Dominion of Canada indicate fairly satisfactory conditions in the commercial world, although there is still much caution in buying and the season has been unusually warm thus far. Montreal reports that general business shows little improvement, but there is a better feeling because the election interruption is over and dry goods travellers send in good reports of spring orders. Retailers complain of warm weather. Shoe shops receive more orders, and the country districts are in better condition because the drouth has been broken. Wholesale trade is better at Toronto, but there is still caution regarding the future, although dealers gradually become more hopeful. Colder weather would stimulate dry goods sales, and westward shipments are being hurried before the close of navigation.

—The steady diminution in the decreases in the amount of customs revenue in Montreal during the months of July, August and September from the corresponding months last year shows a rather ominous cessation in the month just past. For the twenty-seven business days of October, the total customs collected at this port amounted to \$1,078,864.05, as compared with \$1,458,420.76 in the corresponding month last year, showing a decrease of \$379,556.71. In July this year there was a decrease of approximately \$600,000; in August, a decrease of

\$400,000; in September, a decrease of \$300,000. In the past month, however, the decrease reverts almost to the August mark. The customs receipts for the port of Toronto continues to show decreases when compared with the returns made last year. For the month of October the receipts were \$765,000, against \$962,652 for the same month a year ago, a falling off of \$161,652.

—A report from Ottawa says:—An interesting question will come before the Board of Railway Commissioners at its next sitting. Senator Tessier has made application for an order to compel the Ottawa Electric Railway to carry Senators and members of the Commons free. The application is made under section 275 of the Railway Act, which says that "the company (meaning any railway company) shall furnish free transportation upon any of its trains for members of the Senate and House of Commons." The questions involved are whether an electric railway company is a railway company within the meaning of the Act, and whether an electric street car is a train. A decision was given some months ago that the Hull Electric Railway, which, like the Ottawa company, has a Federal charter, must carry M.P.'s free. The officials of the Ottawa company, if they are worsted, will carry the case to the Privy Council.

—Serious charges against the railroads carrying anthracite coal from Pennsylvania into the State of New York are made in a petition filed with the Inter-State Commerce Commission by Mr. Balou, of Cortland, N.Y. The complaint originated from a refusal of the Delaware, Lackawanna and Western Railroad Company to deliver anthracite coal on a switch at the complainant's place of business at Cortland, thus, it is alleged, giving undue preference and advantage to other dealers in coal. The serious phase of the complaint, however, is contained in the allegation "that throughout the State of New York, the wholesaling of anthracite coal is regulated by railroad companies engaged in transporting coal from the State of Pennsylvania into the State of New York, and the tariff therein is so restricted as to prevent the reduction of prices by competition and to maintain the selling price of said coal at a higher rate than such price would be but for such regulations; and that one of the means of bringing about such regulation and maintenance of higher prices is by limiting the number of persons to whom such coal will be supplied and by discouraging persons not favoured by said companies from engaging in the business and by discriminations against, and petty annoyance of those who attempt to engage therein without the approval of the said companies." The commission is urged to order the discontinuance of the regulations referred to, and to prevent discrimination against the complainant.

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MONTREAL, FRIDAY, NOVEMBER 6, 1908.

LORD MILNER ON TARIFF QUESTIONS.

When the Rt. Hon. Sir Charles Tupper went through-out the country, some twelve years ago, preaching his new gospel of a Preferential Tariff, it seemed barely probable that his was the prophetic voice of what was to be a popular cry. And yet, according to Lord Milner, no ill-informed nor unthinking statesman, this is to be the welding principle which will finally unify the great British Empire. Once get that idea well implanted, enable men to catch visions of the great concentric wheels of trade, commerce and patriotism, revolving through the whole circumference of the congeries of related British nations—common sharers of the benefits of its own immense business; and unitedly dealing with all its cohesive weight with the world outside—and the demand for the quick accomplishing of the confederation, will be popular universally, within the Empire. It augurs well for this possibility that the apostle of such a movement should be so well known and so well-informed a statesman as Lord Milner. And it was well that before he made his important utterances in the great centres of Canadian influence, a visit to the newer Provinces should have had the inevitable result of imparting the glow of enthusiasm and brightest hope to the cautious and somewhat calculating statesman of wide mental vision.

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Even yet, it is impossible to avoid the inference—even after receiving this latest presentation of it—that the "preferential" matter has not been cleared as yet of its original crudity. Thinkers and speakers have much to do yet in clarifying the subject, before it is capable of being presented quite convincingly and clearly to average minds. The good of the whole, and the good of the subordinate parts as well, must be shown to be fully provided for, or preserved for instance before the cry for British preferential trade shall become really popular throughout the Empire.

Lord Milner introduces the subject quite frankly and simply:—"Now, to my mind, what is known as preferential trade between different parts of the Empire has always appeared one of the happiest and most fertile ideas ever introduced into the sphere of national economics. To treat the Empire as an economic whole without any internal tariff barriers is not a practical proposition. On the other hand, it is both bad business and bad politics, that the different communities within the Empire should deal with one another in any respect as if they were foreign countries." He would have "the general adoption of the rule that, other things being equal, or very nearly equal, the people of any State of the Empire should obtain what they need to obtain, outside their own borders from other portions

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of the Empire rather than from foreign countries; that wherever they reasonably can they should give their custom to their own kith and kin rather than to foreigners." This, he shows, will tend to the development of the several parts of the British community by the interchange of trade. "By buying its wheat, so far as possible, from Canada rather than from Argentina, the United Kingdom will be helping to build up the prosperity of the Dominion. By buying china and earthenware or glassware or cutlery from the United Kingdom rather than from Germany or Belgium, Canada is helping to give employment to British instead of foreign hands. Needless to argue that development and employment in any part of the Empire is more important than an equivalent amount of development or employment in some foreign country."

To those who would have the preference in Great Britain take the form of a tax upon food productions in favour of Canadian farmers, he offers no very direct opposition, but adroitly turns to the question of acquiring capital for development as follows: "Moreover, this is a question of development. All the new countries want capital. There is not enough spare capital in the world to go round. In the competition for what there is, which is the fiercest competition of all, an advantage will lie with the countries which appear to have an advantage as fields for investment, because, other things equal, their products are in a position to compete on specially favorable terms in some of the most important markets. And that consideration will tell with special force in Great Britain, where, especially if the principle of preference were to be endorsed by the nation, a great impetus would be given to the sentimental as well as the material influences making for the investment of British capital in other parts of the Empire rather than in foreign countries."

No one will question the truth of this deduction, though possibly political economists might find something to say about investments made mainly or largely to "partners in the concern."

Turning to the manufacturer's side of the matter, he said wisely and clearly: "And as regards the position between Canadian and British manufacturers, let me just say this: A good deal of harm was done at one time by the idea that the policy of preference aimed at an artificial division of industries between Canada and the United Kingdom, certain kinds of manufactures being, so to speak, appropriated to Canada, and the United Kingdom being left undisturbed in the exercise of others. I do not believe in such an artifi-

cial limitation. But I do believe that with reasonable moderate tariffs and mutual preferences there will be something like a natural adjustment. The policy of preference is sometimes represented as an exchange of sacrifices. It is nothing of the kind and the word sacrifice is quite out of place in connection with it.

"The idea simply is that while Canada makes for herself everything she can make at a reasonable cost, she should buy what she cannot so make from the rest of the Empire rather than from outside it, provided that the rest of the Empire is capable, again at a reasonable cost, of supplying it. As a matter of fact, in practice, there will thus be a division of labor in supplying the Canadian market between Canadian and British manufacturers. And no doubt friction will occasionally arise, though with good management it ought to arise very seldom. In such cases, in cases for instance where it is urged that the British preference, even though it still leaves a high duty upon the British article, nevertheless tends to prejudice the Canadian producer, and to transfer work from Canadian to English or Scotch hands. All I can say is:—I do not want British preference to harm Canada in any way whatsoever, but I want the matter regarded from the point of view of Canada, of Canadian industry as a whole, and not merely from that of a particular trade."

We venture the reminder, that it is possible to lay too great a strain upon the sentimental aspect of trade questions, important though it certainly is. Canadian sentiment will never lead her merchants to buy in the dearer markets, nor her citizens to sell in the cheaper. Whether by customs duties, or by bounties, adjustment will require to be made in many instances to equalize what would otherwise be impracticable or unfair. Particular trades will in all probability have to be specially dealt with, so that manufacturers may not be asked to look past their own affairs, and possible losses, on to the matter of the general good.

The cream of his lordship's address is in his conclusions: "And lastly, let me say this—No man is a stronger advocate of preference than I am, but do not let me be supposed to hold that preference alone, even in its widest application, is going to solve the whole problem of Imperial unity. Trade relations are important, very important, and very far reaching, but they are not everything. Neither do I know that closer trade relations, immense as their value would be in keeping us together, will necessarily lead to the growth of common political institutions or of a common policy.

"The reason for putting up a big fight for preference is that it is something making in the right direction, something in itself desirable on economic grounds, and desirable in its ulterior effects on wider grounds, and which is immediately practical. It is something which can be accomplished now. The great danger of the whole Imperial movement is that it may lose itself in aspirations. And in some ways, that danger is greatest with the very people who are the keenest Imperialists.

"I am all for the big ideal, but I am quite equally convinced of the necessity of tackling practical problems, as they in fact arise, provided we tackle them

in the right spirit. Preference is a real live issue, which directly affects vast numbers of people and interests everybody. It is a real live question, and, therefore, it is worth all our efforts to bring it to a satisfactory conclusion, not only for its own sake, but for the sake of the moral, for the sake of the demonstration that we Imperialists are not unpractical visionaries, but that the spirit which animates us, while it may find its full satisfaction only in some great future and as yet distant achievement, is capable of accomplishing here and now results which are of great immediate value to all the communities within the Empire."

Our readers will be glad of the opportunity to catch Lord Milner's point of view, and will probably not wonder that the Members of the Montreal Board of Trade, and other prominent gentlemen present, were generous with their applause.

Sir George Drummond in moving a vote of thanks to the speaker, remarked *inter alia*: "I confess myself no new convert to thoroughgoing Imperialism, but it would be no error to say that I am prepared to leave things very much as they are if I could believe for a moment that the other parties to the bargain would be willing to leave them there. . . . I would illustrate the case by an incident which occurred at the great meeting of the Chambers of Commerce of the Empire in this city in 1903.

"A Canadian manufacturer, speaking for the Toronto Board of Trade, introduced a resolution. 'That in the opinion of this congress, the Empire would be greatly consolidated by a commercial policy based on the principle of mutual benefit.' This resolution was strongly supported and had every likelihood of passing unanimously, when one of the delegation proposed an amendment to the closing lines, which read: 'Due consideration being given to the fiscal and industrial needs of the component parts of the Empire, with the view of avoiding injury to any.' The last eight words of this form the amendment.

"The mover of the amendment explained that 'he did not want any industries in Canada or Australia or Great Britain to be penalized or handicapped or seriously injured by any change in our fiscal policy.'

"The resolution was finally carried after a long debate, but slightly modified.

"I have given this incident at length for in it lie the essential features which ought to regulate any revision of our tariff, and most unquestionably will dominate English policy when the question of preference is revived.

"Now, who proposed the amendment to prevent any injury to industries in Canada, Australia, or Great Britain? Not a Canadian nor an Australian, but of all places in the world, Manchester, England, the birthplace and home of 'free trade.'"

This cautious spirit must govern in the final consideration of such an immense and important question as that of Imperial Federation. We have travelled some considerable distance towards it, even since the days when Hon. Joseph Chamberlain made himself its advocate. Knowledge — real, up-to-date, personal

knowledge of the whole many-sided question—will bring it to a successful issue some day, and possibly before very long. Every consideration will have to be given to every industry, in every one of the countries to be allied, and adjustments perfected in the case of each. But the task is not impossible when men of the capacity and standing of Lord Milner lend their mental talents to the work, and are willing to learn by experience and travel, even while they are teaching others.

THE U.S. TARIFF ON WOOLLENS.

It has been generally understood that, whichever side won in the Presidential contest over the border, there would be a general shaking up of the old bones with a view to some adjustment of the tariff on wool and woollens. Whatever the alteration in this class of goods, the tariff is, and has for many years been, so exceedingly high that there can be no fear of its having any effect on Canadian trade. The cheaper kinds may be rated down in the interest of the masses of the population. Our neighbours have never been successful in making a good article of tweeds or worsteds, and their city men who have opportunities of examining what is worn in Canadian cities or in the British Isles, cannot be induced to wear their domestic woollens. But in tailoring they come next to London. U.S. consuls in foreign cities have been kept busy of late preparing information for Washington concerning the operation of existing tariffs abroad. We are beholden to our N.Y. namesake for much of the following information.

The average rate of duty on raw wool in the United States in 1897 was close on 41 per cent, varying from 3 cents to 33 cents per lb., the highest average rate on any class being 61 per cent, namely that which was collected on unsheared washed wool. The cheaper manufactures of wool or woollen products carrying from 20 cents to 30 cents a pound duty paid, an average rate of 47 per cent.

Woollen yarn with from 27½ to 38½ per lb. plus 40 per cent, averaged 87 per cent *ad valorem* at prevailing prices. From this point in the schedule onward is found the familiar combination of specific and *ad valorem* duties which goes so far as to conceal the real burden of the tariff imposed. A New York writer reckons that in 1907 blankets paid an average of 83 per cent—some of the lower qualities paying as high as 165 per cent!—carpets 60 per cent, dress goods 102 per cent, flannels 106 per cent, knit goods and plushes 97 per cent, wearing apparel 83 per cent and miscellaneous articles 80 per cent. The average rate on all woollen manufactures was 90 per cent.

But even these figures do not give a full idea of the weight of the burden. There are many articles which pay as high as 135 per cent, such as worsteds, worth less than 40c per lb., pay 125 per cent; flannels of between 50c and 70c per square yard, 125 per cent; yarns worth not over 30c per lb. 143 per cent, and so on. These rates naturally produce but little revenue.

The census takers of 1905 gave the total value of woollen goods turned out by the U.S. factories in

that year as \$381,000,000; the imports from abroad were only \$22,357,000.

The first mode of handling the woollen tariff that has been suggested is the reduction of the duty on raw wool to a lower basis, or its free admission with corresponding cuts in the woollens schedule. Manufacturers would not object to this at all if they were left in the same relative position as at present. The United States used in 1907 about 500,000,000 lbs. of wool, of which 200,000,000 lbs. were imported and 300,000,000 lbs. were of domestic growth. As already noted, the duty on this imported product averages 41 per cent. The domestic price of washed Ohio fleece wool (fine) was 17c in 1896 (July 1st) and 34c on the corresponding date in 1907. In 1896 the annual average import price of clothing wool was 17c, while in 1907 it was 26c.

These figures show the effect of the operation of the wool tariff upon the cost of manufacturing. The fear that a removal of the duties would destroy the wool-growing industry, and the belief that their retention builds it up are shown to be fallacious by the fact that the production of domestic raw wool was almost identical in 1894 and in 1907. A slight increase in 1895 was at once lost in 1896, and there was a decided decline in 1897 and 1898, while subsequent years showed only limited increase. Thus, experience under free wool and under a high rate of duty seems to rebut the theory of direct connection between the tariff and the output of domestic wool. It is obvious, therefore, that an abolition of the duty on raw wool and a corresponding reduction of the duty on manufactured articles might be effected without injuring wool-growers, as an immense increase in the consumption of woollen and worsted goods would be bound to follow a big reduction of price. The gain would accrue first to the American consumer (i.e., to all the inhabitants of the United States), secondly to the American manufacturer, and the foreign manufacturer of woollen and worsted goods, who would both sell more to the American consumer. The loss of revenue (\$16,500,000) in 1907 would probably be made up by an increase in the imports of manufactured goods.

Our contemporary argues that a removal of the duty on raw wool would have to be accompanied by reconstruction of the general schedule, and not by a mere corresponding reduction. "The first step desired by reformers is to get rid of such jobs in the tariff as those which resulted in fixing the duties on 'tops' at 63 per cent, 'shoddy' at 98 per cent, and certain wastes at 118 per cent—all prohibitive rates—when the general class to which these items belong was taxed on the average only 47 per cent. The woollens schedule abounds in such objectionable work, and can never be satisfactory even to Protectionists until the favouritisms are eliminated."

The Bureau of Manufactures, it is stated, has few data on the question of foreign costs of producing woollen cloths and other goods, having devoted far more attention to the subject of cotton textiles, "and probably no other branch of the Government has any information whatever on this subject from a technical standpoint save such occasional and superficial remarks as consuls stationed in some of the manufacturing re-

gions of Europe have been able to offer." The general knowledge of European conditions of industry in this line possessed by Government experts, and the facts as to importations, lead them to believe that "a cut in woollen schedules which would leave duties at an average of not over 50 per cent ad valorem would afford all the protection that could be desired by the most extravagant believer in protection, unless he were a stockholder in a woollen mill. In reaching this result it is thought duties should be reduced to a specific basis, cutting out the mixture of ad valorem and specific duties which appear in our schedules."

The Economist, in closing a review of the question, says that "few things are more amusing to economists than the popular belief expressed by American politicians that the high wages earned in America are somehow dependent upon the high prices caused by Protection. They seem to forget that the Russians and Portuguese enjoy similar tariff advantages. As a matter of fact, experience and common sense alike prove abundantly that (1) low wages are not cheap, and (2) that a rise of wages does not follow a rise of tariffs, or a fall of wages a reduction of tariffs. In Great Britain while protective duties were being diminished and repealed, prices were falling and wages were steadily rising."

PRICES OF COMMODITIES.

It occurs to us that the institution of comparisons between retail and wholesale prices, has a perennial interest for housekeepers and others, and is of some value at times to a mind discontented with the rates demanded by the grocer and the butcher. The British Board of Trade is frequently engaged in considering this subject, doubtless in the interests of consumers, and very often makes public lists of retail prices. Lately for instance, we noticed figures representing prices paid in the pottery towns of the Midlands. They run as follows when reduced to Canadian currency:—Per Pound: tea, 32 to 34; sugar, loaf and demerara 5, white, granulated 4, moist 3½; bacon, collar 10 to 12, back and roll 14, streaky 13; eggs 24; cheese, American cheddar 14; butter, fresh, 28, salt colonial and Irish 24 to 26, salt Danish 26. Potatoes 5, and flour 18 per 7 pounds. Bread 9 per 4 pounds. Milk 7 per quart. Paraffin oil 16 per gallon.—Home killed or British meat is preferred to the cheaper sort from abroad. The range of prices is shown as follows, the first quotation in each article representing the predominant price in cents of the British or home killed, and the second that of foreign and colonial:—Beef, ribs 16-11; silverside, with bone, 6-4, without bone or shin 12-6; steak, beef 16-12, rump 18 to 20-14; thick flank, 16-11; thin flank, 10-7. Mutton: leg, 17 to 19-10; shoulder, 15 to 16-8; breast 12-4; best end breast, 18-11; scrag and neck, 12-3; trimmed chops 18-11. Pork, home killed only: leg, 14; foreloin 16; belly 12; chops 16.

We should like our readers to bear these figures in mind, as they come to the consideration of a few items of prices, culled from actual accounts of grocerymen and others in this city compared with the wholesale price lists in this Journal at the same time.

	Retail.	Wholesale.
Sugar loaf	7c	5.35c
" granulated	5½c	4.60c
Bacon	22c	15c—17c
Eggs	35c	24c
Cheese (Can. Cheddar)	18c	12¼c
Butter	30c	26c
Bread (4 lbs.)	18c	
Milk	9c	
Petroleum, gal	25c	17-18½c
Beef ribs	12c	3½-4¾c
" Steak	18c	3½-4¾c
Mutton loin	19c	8¼c
Mutton	15c	8¼c
Pork	14—22c	9.50c

The general result of such a slight survey is disconcerting. Our prices are, generally speaking, higher than those in far inland towns in England! Bread especially is just double the price!! And Canada is supposed to be "the granary of the Empire"! It is a triumph for the transportation companies that Canadian wheat, carried across the Atlantic enables bakers to sell it at half the price quoted in Canada! Butter furnishes another surprise. Our grocers get 30c for the same article the Staffordshire grocer sells for 24c to 26c—after it has been taken across the water. Bacon is greatly cheaper also, and manufacturers might notice the price of flour in the old land.

The difference between wholesale and retail prices seems, in some cases, to be hardly reasonable, though we are bound to remind our readers that prices vary considerably in different parts of the city. Even so, however, there appears to be food for reflection in the facts here set forth.

LIFE PROFITS AND BONUS ADDITIONS.

It has only just now permeated to the consciousness of British writers upon insurance matters that the Armstrong legislation in the State of New York, compelled the great Life Insurance companies to divide bonuses and profits among policyholders annually. As our readers are aware, the British plan is to make such distribution quinquennially. It is found that in the great majority of cases, the policyholder decides to take his share of the profits in the form of an addition to the sum for which he is assured. There is no reason why the same result should not follow an annual payment of bonuses, as indeed has already been found to be the case in many instances in the United States. During the last months of stress, no one could wonder if in the larger number of instances, the bonuses have been used for the reduction of premiums. Probably very many of the insured were thankful for the legislation, which made it easier for them to meet their annual payments upon such good security as their life policies proved to be.

Still, there is something to be said on behalf of the quinquennial plan and "The Saturday Review" of a recent date puts it concisely as follows:—"Apart from the increased cost of annual valuations and of sending

out bonus notices every year, quinquennial distribution enables the companies to retain in hand money which would otherwise be paid away and to earn compound interest upon it, with the result that a quinquennial bonus is more than five times as much as the annual bonus. As individual policyholders do not earn compound interest on their money it is just as well that it should be earned for them." That is, provided, of course, that the individual would prefer to have his profits "in futuro." The Armstrong legislation, it will be remembered, aimed at leaving as little "reserve" money as possible in the hands of the companies. Great injustice resulted, no doubt, and loss to policyholders also. "The Saturday Review" is perfectly justified in drawing attention to the fact, that the companies could earn more with accumulated bonuses than could individuals acting each one for himself.

Incidentally, the quotation above "suggests a caution as to comparing the bonus results of different companies. When, for instance, the American life offices gave no bonuses except to those who survived for twenty years after commencing assurance, it was entirely inappropriate to compare the bonuses at the end of that period with an English or Scottish policy that had been in force for twenty years and received bonuses quinquennially. Apart from the fact that many policyholders in the American offices paid extra in order to share in the profits and died before the time for profit-sharing arrived, these companies accumulated their surplus at compound interest for twenty years, while the British offices accumulated their profits for only five years. Now the case is reversed. Five times the annual bonus of an American office may be less than the quinquennial bonus of an English office, and yet be equally good or perhaps better. Thus, as compared with English and Scottish companies, the plan formerly adopted by the New York offices gave the latter an advantage when a comparison between the two was made on a natural though superficial basis. Now, when the annual bonuses of American companies are compared with the quinquennial bonuses of British offices, the New York companies are at a disadvantage unless this difference between the distribution periods is taken into account. All these considerations serve to show that comparisons among bonus results, though of much importance in the selection of a policy, present many pitfalls for the unwary."

The outcry against some of the great companies, which led to the Hughes investigation, doubtless accomplished something useful to their management, and of benefit to the policy-holders. But we wonder, if a plebiscite could be taken of the clients of the companies interested, whether the majority of those receiving bonus holders would, or would not, prefer to wait five or more years to receive a much larger sum than the annual receipts, even at compound bank interest could amount to.

It is evident that fieldmen must have deeply impressed their policyholders with the benefits derivable from sound life insurance, when it keeps on making headway, and remains so slightly affected by the great storm which broke over the business during the last few years. Thus let it ever be.

JUTE.

The jute trade is suffering from contracted demand, after two years of exceptionally good business, a condition which usually follows on excessive production and the anxieties that attend a short yield of the raw material. Although contrary to all expectations, it has, to some extent, been affected injuriously by the crisis in the Lancashire cotton trade. There is a growing tendency towards the employment of jute and cotton yarns in connection. Efforts have lately been made to bring about concerted action in a short-time movement. At a recent meeting of British spinners and manufacturers, there was a feeling revealed in favour of reducing the working hours rather than putting off machinery.

The proposal made was that millowners should reduce their working hours in the spinning department by 15 hours per week. The meeting agreed that this should be done if firms representing 75 p.c. of the consumption of jute would concur, but the requisite proportion was not obtained, and although many mills are on short time through want of orders, there is no common agreement. Although the Government forecast gave the Indian crop as 6,187,500 bales, the revised estimates accepted in Dundee are 6,310,800 bales, and even this figure does not include 90,900 bales estimated as the product of Nepal and Madras. In normal times the world's consumption may be taken at 8,700,000 bales, but this year it will probably not exceed 8,000,000 bales. Such a prospective deficiency would have stiffened prices in normal times, but as yet there are enough reserves to prevent any scarcity, at any rate until much later in the season. In fact, the market has been in the buyer's favour for raw jute, though yarns and cloth became firmer on the prospect of a short-time movement, which has fallen through. If short-time is not to be permanently and collectively arranged, it is not apparent why jute should decline in price, or why yarns and cloth should keep up. The reduction, therefore, in the prospective normal supply, which would have been serious in ordinary times, has been counteracted by a reduced production, which again is caused by the reduction in demand. Appearances might favour higher prices, but the actual influences are, in fact, the other way. The main cause of the reduction in demand is to be found in the United States, whose requirements in 1906 and 1907 were very large, and stimulated prices and production. There is no new market to compensate for the decline of the American market, and the other ordinary markets are affected by the general depression of trade. Two of the largest mills in the Dundee district are only running four days a week, and in the district generally there is a great deal of idle machinery just running from time to time as orders drop in. This, of course, means that the industry is in a very unsatisfactory state, with a great deal of unemployed and partially employed labour.

Even on what they are doing, Dundee manufacturers have a very narrow margin of profit, and spinners are even worse—some of them admittedly working at a loss, especially those who did not cover raw material in the spring (when jute was at bottom prices), and have now to buy in the open market. There is said to be a loss of from \$10 to \$15 per ton in spinning jute at present

prices, but if that be so, it is strange that spinners did not with one consent agree to close down, so as to level up prices of yarn to something in proper relation to the cost of production. Manufacturers who buy yarns can do better, but even on manufacturing from cheap yarns there is but a small margin. Of late, however, there have been some signs of improvement, and the belief is growing in Dundee that, at any rate, the worst is over. The new arrangements with the cotton operatives in Lancashire may lead to a better state of the business.

CERTAIN IMPORTS DURING 1907 AND 1908 COMPARED.

Those who are accustomed to examine tables of exports and imports will not be surprised to find a considerable diminution of late in the amount of our purchases of woollen goods from the United Kingdom. The imports of woollen tissues hitherward during the nine months ended the 30th September, 1908, amounted to 5,112,800 yards, valued f.o.b. at Liverpool or other port of shipment, at nearly \$3,000,000, as against 8,118,700 yards in the corresponding nine months of 1907, valued at \$4,227,000. The average price per yard in 1908 was 58 cents; in 1907 it was 52 cents a yard. Of worsted tissues the imports from the motherland to Canada during the corresponding nine months of 1908 were 6,852,900 yards, f.o.b., of the value of \$6,242,000, against 10,007,300 yards in the nine months of 1907, valued at \$4,500,000. The imports of jute piece-goods, all kinds, during the same nine months of 1908 were 10,581,200 yards of the value of \$633,000; as against 14,902,600 yards in 1907 of the value of \$1,060,000.

The United States purchases of linen from the United Kingdom during the corresponding three quarters was 55,194,200 yards, valued f.o.b. at \$7,275,000 as against 81,928,300 yards in 1907, valued at \$11,185,000 approximately.

Many manufacturers on both sides of the ocean, Canadian and American, complain of repeated delays in receiving instructions to ship, alleging the excuse, more customary of late, that the demand has not been equal to their expectations when placing their orders. But there are unmistakable signs of improvement here and there.—The increase for the nine months in the imports of sewing threads, though but slight, doubtless has its explanation in shop repairs and domestic economies.

—The Scottish Co-operative Society has decided to erect six elevators at once along the Grand Trunk Pacific within Manitoba. Many others will be built next year. This company takes an immense amount of wheat for its mills in Glasgow, and buys direct, with its own representative on the Winnipeg grain exchange.

—Statistics are issued showing the progress of New Zealand during the past 50 years. Thus in 1858 the population was 59,000; it is now over 930,000. In 1858 the land cultivated measured 140,000 acres and the live stock numbered 1,716,000. The cultivated land is now 15,000,000, and the live stock 23,400,000.

ENDORSEMENT OF CHEQUES.

An interesting judgment has been handed down from the Appellate side of the Court of King's Bench, relating to the liability of a Bank for the payment of a cheque endorsed by an agent of the person to whose order it was drawn, who had not been authorized to receive payment. The particulars of the case appear in the stated decision of the majority of the Judges which we give in full :

"The cheques were sent to the station agent by one Brunel Beaulieu, a St. Jerome merchant, in payment of freight due by him upon goods delivered to him by appellant. The agent at the said station, J. L. Michaud, had no authority whatever to endorse the said cheques and to realize on them. According to his instructions, he was supposed to remit all cheques received by him to the Bank of Montreal, at Montreal, the duly authorized agent of the appellant for the purpose of collecting appellant's cheques. The said Michaud endorsed said cheques with appellant's name and added his own signature underneath, as follows:—'J. L. Michaud, agent.' Appellant never received the amount due by said cheques. The cheques were drawn upon, and accepted by the St. Jerome branch of the Hochelaga Bank. Upon the endorsement, as above stated, of said cheques, the bank paid the amount thereof to Michaud. Respondent was perfectly aware of Michaud's position. It was a well-known thing, and, in any event, admitted, that he was nothing but a station agent. He was allowed to receive cheques, but he had no right whatever to endorse such cheques, made payable to appellant's order, and to collect the amount due thereunder. The respondent had no authority to pay the amount of said cheques to Michaud, unless he had an authorization therefore in due and proper form. By paying Michaud the money due by said cheques, the bank did not pay its debt, and it still owes the appellant the amounts due on said cheques. I think the appellant is still the proprietor of said cheques, since it has not received payment of same. As witness for the respondent, the agent, Michaud, gave his testimony at great length, from which the following can be safely deduced:—One of his sons assisted him at St. Jerome station, and this son was allowed by him to receive moneys due appellant, for the receipt of which sums J. L. Michaud was responsible and accountable to appellant. Michaud's son embezzled, and appropriated to himself a part of said receipts. The amount of Beaulieu's cheques, received by Michaud, was not used for the purpose of paying the freight due appellant by Beaulieu. J. L. Michaud collected the money payable by the said cheques and used it for the purpose of repaying and covering the amount embezzled by his son. Respondent has contended that the money thus paid to J. L. Michaud was always remitted to appellant's agent, the Bank of Montreal. It is possible, but it is equally positive that such moneys, so received, were never employed to pay the freight due by Beaulieu. The amount due by Beaulieu had been entered, long months after its receipt by Michaud in the cash book and long after Michaud had already used it to cover his son's embezzlements. If at any time any part of the sum due by Beaulieu for freight was paid to appellant, and it is not proved that such was the case, it was paid with moneys subsequently received by said J. L. Michaud, who, in the end, found himself confronted with a deficit of \$900. For these reasons, I am of the opinion that there is error in the judgment rendered by the Superior Court, and that the appeal should be maintained, and appellant's action be also maintained with costs against respondent in both courts."

Chief Justice Taschereau and Judge Blanchet dissented from this decision, as follows:—"The proof shows that the bank has paid the cheques. It is true, the station agent had no power to endorse and that appellant was ignorant of the fact that he had done so. But it equally appears well founded to me, both in law and equity, that appellant cannot force respondent to pay a second time if it is proved, as it is alleged, that the amounts paid out by the bank have been in fact received by appellant, according to its own instructions, either for freight or for passenger tickets, and remitted to the Bank of Montreal without any indication whence they came. The proceeds of the said cheques must have been received by appellant since it

is no where proved that there has been any defalcation at St. Jerome since the day they were paid. Appellant thus became proprietor of each of the amounts called for by each of said cheques from the moment that the amounts thereof were subsequently paid into the treasury, and, in any event, from the moment they were received by the bank authorized to collect them. It is useless to claim, therefore, that the amounts of the cheques have not been received by appellant. To prove that it has not received the amounts, appellant, claims that the station agent, in his monthly statements, never reported that he had received the money due by Beaulieu. It is proved that the agent's son had misappropriated about \$900, paid by other of appellant's customers, and to cover the deficit the agent entered from time to time in his monthly reports the amounts so stolen just as if they had been paid in during that month and he used the moneys due by other customers to pay off freight accounts long previously paid. With the exception of \$233, it was in this way that Beaulieu's cheques were used. Appellant claims that the unauthorized payment by the bank of the cheques in question allowed Michaud to illegally use the value thereof and the bank had no right to claim that appellant had received the value of said cheques. This appears to me to be unfounded. It was not within the power of the agent to destroy the affect of the actual payments effected by him when he received and remitted to appellant the amounts paid to him by the bank, which payments are now conceded to be false, since he implied that money he had really received from the bank had been paid to him by others. The appellant, basing itself upon the false declarations of its own employee, cannot now claim, contrary to the proof of record, that it has not received the sums due by said five cheques and cannot demand that the bank be condemned to pay the amount of said cheques a second time, which would be equivalent to asking that the bank pay, in part, at least, the amount embezzled by appellant's own employee. I am of the opinion to dismiss the appeal, with costs.

ICE CREAM.

We have to commend rather the diligence than the seasonableness exhibited in the issuing of Bulletin No. 162, from the Laboratory of the Inland Revenue Department at Ottawa. In July or August the very title of Ice Cream would have been soothing and cooling, and we should have read the report of analysis with avidity, and possibly with profit to our exchequers. But now, what has been eaten is only a remembrance, and who will keep the chemist's facts in mind through all the icy days which separate us from next summer? Not that there is anything very distressing about the discoveries made by the Chief Analyst, Mr. McGill, and his associates.

We have no fixed standard in Canada for ice cream, and for comparison's sake, the U.S. requirement of 14 per cent fat should be kept in mind. Fifty per cent of the samples received fell below standard. One, Gaspero Poteri of Halifax, sold cream which contained only 2.76 per cent of fat. P. Therrien of St. Hyacinthe, furnished only 4.80 per cent of fat in his "cream." The chief makers in this district are credited with 21.7 per cent fat, and of seven samples tested, five are largely over standard, and two but slightly below. When the fat content is low artificial substitutes are used.

"The stiffeners most in vogue," says the Bulletin, "are gelatin, gelatinized starch and sucrate of lime. The last has not been found in any of the samples here reported. By the use of a stiffener, it is possible to use a proportionately poor cream, and yet produce an ice cream of apparent good quality. On this account, rather than because of any unwholesomeness in the thickener itself the employment of such thickeners must be regarded as questionable. The present investigation shows gelatine to be used in 73 of the samples examined, while 27 contain starch. In some cases the starch is present in traces only, and may be due to the freezing apparatus, or other container, having previously been used for starch-containing product. Only one sample contained nuts. Most of the samples were uncoloured; and of those which were coloured, only two were dyed by coaltar products; (35154 and 35158). The re-

mainder were coloured by true fruit juices. 'A propos' of coal-tar dyes in ice cream, I may mention a case recently brought to my notice by Dr. G. P. Girdwood of Montreal, in which a consumer of artificially coloured (so-called strawberry) ice cream, was seriously affected, the symptoms of poisoning persisting for several days. An examination of the dye used convinced me that it is "Ponceau 2 R." (Sodium Xylidine, Azo-2-Naphthol 3-6 disulphonate,) a colour much used for imitating strawberry, and imported into Canada as 'Strawberry Red.' Meyer (Jour. Am. Chem. Soc. 1907, p. 892) examined this, and some other aniline colours, by experimenting upon dogs, and found that the first dog succumbed to doses of 16 grams of Ponceau 2 R. on the seventh day. Another dog took as much as 60 grams which he vomited, but continued to take 5 grams doses for twenty days with no ill effects. These immense doses would indicate that the very minute amounts employed in foods can hardly be considered toxic. Individuals are often so constituted as to be specially susceptible to the action of certain drugs, which most of us take with apparent impunity. The subject requires fuller investigation than it has yet received."

It might be well to adopt some such standard as has been found to be suitable in the United States or elsewhere, for the Dominion, and use stringent means to secure its being observed by vendors, especially those in the small candy stores. We are still some distance behind other countries in our pure food regulations.

ORANGES.

The gradual disappearance of native fruits from the green-grocer's windows, suggests the approach of the orange season. The past few years have educated the popular taste to expect choice, practically seedless, fruit, at reasonable prices, all through the winter. So far, offerings have not been entirely satisfactory. Florida fruit has been shipped in a green immature condition, and there is little demand for the sour decidedly poor specimens which spoil the sales. With prices at from \$2.50 to \$4.50 dealers are of course unable to cull the fruit, though the class of business done by a few of the high class groceries does permit of some sorting. This same fault spoiled much of last year's business, and it would be well if Florida growers would learn quickly, that it is a very poor policy, to pick and ship unripe fruit. We learn from the "Jacksonville (Florida) Farmer": "That the orange situation is very peculiar in that there is next to no buying going on. The big packing houses which were wont to purchase thousands of boxes of fruit are operating almost exclusively on the basis of packing for growers' account. The growers are fast waking up to the fact that on account of the country's financial condition, the incertitude of business owing to the presidential election and the wabby state of the principal markets, bank credits have been circumscribed and operators are both unable and unwilling to branch out as in previous years. They are beginning to recognize that the bulk of the crop will have to be moved on a consignment basis and are already beginning to look up the standing of commission firms in the smaller markets of the west, middle west and south. This year will afford a great opportunity for reputable and substantial firms in the smaller markets of the country to get Florida oranges on consignment, especially as the crop is a fair one—between 3,000,000 and 4,000,000 boxes. Some time ago it was thought that the crop would be at least three weeks early, but weather conditions have changed all this. The constant rains have kept the fruit back and it is doubtful now if any ripe fruit will be shipped before the 1st of November. A few weeks ago it was also universally thought that the crop would be one of the finest that had ever come out of the State of Florida, as regards quality. This may yet be so, but, if these rains keep on, the quality of the crop will deteriorate, as constant rain means making the fruit rough and thick, and also making it break, crack and crease. Some of these indications have already made themselves apparent. It is not too late, however, for a dry spell that will insure the good quality that has been so fondly hoped for."

The California citrus fruit outlook continues to be good. There is a large quantity of small fruit, such as was shipped out last year, and Montreal will have navel oranges at 25c a dozen again this season. The idea of shipping immature fruit is being severely frowned upon there.

Grape fruit—the shaddocks of the West Indies—are not meeting with very great demand this autumn. Much of the fruit has been unripe when packed, and none of the citrus fruit suffers so severely from being used at a distance from the tree upon which it has been allowed to ripen. Some choice Cuban fruit is of quite model, superb quality, and it is to be hoped that we shall be enabled to receive regular through consignments of this valuable grape fruit.

ELECTRICITY AND WATER.

In connection with the water service on the El Paso and Southwestern railway system in America, experiments have been recently carried out on the electrical treatment of water, with a view to the purification and softening of the supply. These experiments do not appear to have been altogether satisfactory to those who were responsible for them. This was not due to any failure on the part of the process to effect the purification desired, but to the excessive cost incurred. From particulars published in a recent bulletin of the American Railway Engineering and Maintenance of Way Association, it is gathered that the incrusting solids in the water used amount to 23.43 grains per United States gallon, and that by the electrical process they are reduced to 7.453 grains per United States gallon. As the water in question is particularly well suited to the lime-softening process, and can, according to the report, be very economically treated in this way, without the aid of soda-ash or caustic soda, the electrical process seems to be unnecessary. With electricity supplied at $\frac{3}{4}$ cent per horsepower-hour, the cost of treatment by the electrical method amounts to as much as 47.9 cents per 1,000 gallons. As, however, the price of electricity used for the process is soon to be doubled, an advance of about $7\frac{1}{2}$ cents per 1,000 gallons softened will be added, bringing the cost up to 55.4 cents, a price truly enormous. With certain improvements which are proposed, however, it is expected that this cost may be brought down to 45 cents per 1,000 gallons, which is looked upon as the lowest possible (nearly 50c per 1,000 gallons). It is to be hoped that the company is a wealthy one. "Engineering" cannot think, however, that the electrical treatment can in any way compete with lime and soda-ash for the purification of water. There is nothing new in the process, for it is practically the same as one described four years ago. True, in one case the impurity eliminated was oil, and in the other case, lime, etc., but otherwise the plants are—with the exception of details—identical. In the installation in America there are three tanks, each about 80 ft. long by 5 ft. 2 in. wide by 3 ft. 5½ in. deep, each of which is divided into twenty-five vats 5 ft. 2 in. long by 36½ in. wide. Every vat in each tank is filled with iron plates 3 ft. square by $\frac{1}{4}$ in. thick, which are placed vertically and spaced 1 in. from centre to centre. These plates are so connected up that the electric current will pass from one to the other through the water. The electric action is most marked on the positive plates, which in a short time become bright, while upon the negative plates slime or sludge collects. The heavier matter drops to the bottom of the tank. The effect of the electrical treatment of the water appears to be that when the current passes from the plates through the water hydrate of iron is liberated, and this causes the deposition of the incrusting solids contained in the water. There are other theories, however, although action somewhat of the kind already named is probably what really takes place. In the apparatus for extracting emulsified oil electrically, to which we have previously alluded, it is probably correct that the atoms of oil cling to the particles of peroxide of iron as they come away from the plates. For the extraction of oil this electrical process may be admirable, but for softening water only the simple lime-and-soda method must be vastly handier and cheaper.

CANADIAN TOBACCO.

The following is a report of O. Chevalier, Assistant of the Tobacco Division of the Census and Statistics Monthly for October:—In the province of Quebec the cropping of tobacco which commenced about August 10 was ended early in September, and this work, which as will be seen lasted one month, had the advantage of a particularly favourable period of fine weather. It is noteworthy that this year a good number of planters decided to cut their tobacco immediately upon the appearance of the first signs of maturity. This plan has been crowned elsewhere with complete success, for the desiccation, easy in this case to obtain, has given a very thin leaf of fine colour and remarkable elasticity. At the present time many tobaccos are being stemmed, and independently of the advantages mentioned it is evident that early gathering avoids injuries from the frosts which often arrive so early in Canada. We praise this method because it may be considered as one of the surest means of combating effectively the sale of tobacco frozen in the curing shed,—such sale being quite inconsistent with the establishment of a good reputation for Canadian tobaccos.

The last tobacco to be harvested was that of a crop of Sumatra, a new variety which we have tried at St. Cesaire (Rouville county) with the object of ascertaining what it could produce in our country in the way of wrappers. We may say at once that the results without being perfect have been very encouraging. We have obtained a regular and well-grown plantation in 92 days with no great drawback during the growing period. We have cropped very large, extremely thin leaves, and although they may have been somewhat crinkled it was generally possible to cut out from each of them from eight to ten wrappers. The only disadvantage noted was that the secondary nerves appeared to be a little too stout. Finally the Sumatra is a tobacco the desiccation of which is unfortunately a little slow, and there is also some cause for apprehension regarding frost.

In any event, however the experiment will be continued. We shall work on with the pure Sumatra and at the same time with a hybrid, Comstock x Sumatra, which we have obtained this year. It is probable that this hybrid will give us excellent results, especially if the size and precocity of the Comstock and the thinness of the Sumatra should be preserved. We hope by successive crossings to acclimatise the new variety whilst gradually eliminating the Comstock which was chosen for the purpose of adapting the Sumatra to our district.

With the harvesting of the seed recently finished the real agricultural operations of this year come to an end. The production of seed is satisfactory and particularly so in our trial field at St. Cesaire, where the capsules appear quite full and of uniform maturity. We count on perfect success, since each seed vessel has been carefully selected, and the impregnation of the flowers has taken place entirely under cover. The gathering of the seeds has required special attention at the Experimental Farm, owing to the different varieties cultivated there this year and to the numerous systems of cultivation followed. We intend to determine the power of germination with a view to the publication of a more complete account of these seeds.

RAILROAD EARNINGS.

United States railroads reporting for the three weeks of October show total gross earnings of \$22,856,439, a loss of only 5.2 per cent compared with the corresponding period of last year. In the following table is given earnings of United States roads reporting for October three weeks, and the same roads for a like period in September and August:

	Gross Earnings.	Loss.	Per Cent.
	1908.		
Oct. 3 weeks	\$22,856,439	\$1,252,105	5.2
Sept. 3 weeks	21,884,111	2,040,125	8.7
Aug. 3 weeks	19,933,600	2,853,190	12.5

Gross earnings of railroads in the United States reporting

for September and included in the classified statement are \$86,326,357, a loss of 5.4 per cent compared with September last year. Several large systems are included this week, and a good improvement is shown, the roads included in the Granger group, Chicago, St. Paul, Minneapolis and Omaha, Chicago and Northwestern, Rock Island and Soo lines, all reporting gains over last year. Jersey Central and the Lehigh Valley of the Coal roads have reported, the loss on that group being 10.1 per cent. Atchison in the Southwestern group reports a very small loss. The statement is printed below:

	Gross Earnings.	Loss.	Per Cent.
	1908.		
September.			
Eastern Trunk	\$6,315,210	\$1,149,841	15.4
Western Trunk	8,448,190	1,013,977	19.7
Coal	5,126,818	518,206	10.1
Central West	5,536,861	669,939	10.8
Granger	15,023,041	*491,917	3.4
Southern	11,366,777	1,224,798	9.7
Southwestern	22,051,442	1,001,348	4.3
Pacific	12,458,018	*135,253	1.1
U.S. Roads	\$86,326,357	\$4,950,939	5.4
Canadian	6,307,000	44,600	0.7
Mexican	1,636,813	379,462	18.8
Total	\$94,270,170	\$5,374,401	5.4

* Gain.

BAY OF QUINTE NOTES.

Our Deseronto correspondent writes:—The steamer Reliance, formerly a Deseronto boat, but now running for the Mutual Steamship Co., called at Deseronto last Saturday on her way from Hamilton, to Montreal, with freight.—A car load of young black bass, consisting of about 7,000 fish, was shipped from Point Anne hatchery to Western points last week.—The last mill run of the Adelaide Mining Co. at Flinton, produced bars of refined gold of about \$1,425, being result of four and a half days' work of 24 hours. The mill is expected to run continuously after the miners now at work have accumulated 500 tons of which more than one half is already on hand.—The steamer North King has gone into winter quarters at Kingston.—A Kingston merchant advertises that those who wish to avoid having their pockets picked should trade at his store. Possibly he means that they will have no money when they get out.—The apple crop for this section is now about picked for this year, and is far below the average, being much less than last year.—A new opera house is to be built in Napanee.—Kingston Hebrews are to build a synagogue.—Local option is to be voted on at the municipal elections in Madoc.—The Bank of Montreal is to erect a new and commodious office at Trenton.—The offerings of cheese on the Picton board showed a decided falling off on Friday. Compared with the week previous the decrease was 223 boxes.—The Kingston Locomotive Works have secured a contract whereby they are to deliver twenty-five locomotives to the Grand Trunk Pacific Railway within a year.—Work on the Trent Canal at Trenton is progressing rapidly. A large copper dam at dam No. 2 has been pumped out, and a gang of fifty men are at work clearing away the boulders and loose stones from the bottom. Thousands of loads of gravel have been brought to the site and the machinery is in position to build the eastern half of the dam. Surveyors are in Trenton in connection with taking the levels from Trenton to Peterboro.—The steamer Brockville is busy these days with apple cargoes picked up around the bay.—Wolves are reported numerous north of Maynooth, in one settlement, forty sheep having been killed by them.—The Standard Chemical Co., of Toronto, have taken over the smelting works, situated in the west part of Deseronto, from the Deseronto Iron Co., and these works, which have been closed for some months will soon be in operation. It is said that the iron produced will be manufactured by the new company, and a new industry will shortly be introduced into Deseronto.

THE PRODUCTION OF GOLD.

Contrary to expectation, the amount of gold produced during the current year is likely to be considerably larger than that of last year. A little more than the twenty millions fine ounces, worth about \$416,000,000 may confidently be looked for, as compared with half a million less of fine ounces last year, valued at \$404,800,000. For the nine months ending September 30, the figures received compared as follows, with the two preceding years:

	1908.	1907.	1906.
Product of Africa	\$122,233,500	\$111,500,000	\$96,900,000
Australasia	49,600,000	55,250,000	59,450,000
India	7,450,000	7,468,000	8,125,000
Total	\$179,310,000	\$174,218,000	\$164,475,000
Product of U.S. (est.)	70,800,000	67,200,000	70,800,000
Other countries (est.)	63,498,000	63,498,000	66,360,000
Total world's product	\$313,608,000	\$304,916,000	\$301,635,000

Canada is doing better this year than in 1907, and the output may be expected to increase as the extensive installations in the far North-West come into operation. Australasia shows a falling off, which appears to be of a settled steady character. Africa is under development and is steadily increasing its production, the amount aggregating 750,000 fine ounces for the first three quarters of this year, 630,000 for same period in 1907 and 525,000 in 1906. It is little short of amazing that the Indian mines should be able to keep up their output with regularity as they do, after the centuries of exploitation that country has experienced. The Colar field yielded 392,246 fine ounces in the nine months ending September last, and 393,192 ounces for same term last year.

The greater portion of the gold is easily traced, through the bank statements, which give us the following figures:

Aggregate gold holdings, European, Canadian, and U.S. banks		
Jan. 1	\$3567,000,000	\$3351,300,000
do. do. do. Oct. 1	3827,000,000	3477,000,000
Increase	\$260,000,000	\$125,700,000
Leaving as used in arts or gone to increase holdings elsewhere.	\$53,608,000	\$179,216,000

COMMERCIAL SUMAC.

Sicilian sumac is the best vegetable tanning material known for pale colours and soft tannage, and is consequently extensively used for moroccos, roans, skivers, etc., and for brightening the colour of leather tanned with dark materials. An extended investigation by a committee of the Society of Arts, London, has shown conclusively that sumac-tanned leathers are less likely to be attacked by light and gas fumes, and hence better suited for use in bookbinding than any other known vegetable tannage. As good "masculino," or Sicilian mountain sumac, contains from 25 to 35 per cent of tannin which is absorbed by hides, it is a very high grade and desirable tanning material, commanding a high price. The material is used by Canadian tanners in producing purse, bag and other light coloured leathers, and is admitted free of duty into this country. Last year the importations amounted to 207,730 lbs.

The Commercial sumac (*Rhus Coriaria*) is produced from a shrubby bush which grows largely in Sicily and Tuscany, and succeeds on any well-drained soil, though the best development is secured in calcareous soils. That grown in the mountainous districts around Palermo is known as "masculino" and contains the highest percentage of tannin—from 25 to 35 per cent—while that grown on the plains is called "feminella" and usually contains less than 25 per cent. A variety of the tree grows freely in many parts of Canada, and is particularly noticeable

for its high crimson colouring in the Autumn. There is no apparent reason why the tannin of the Canadian variety should not be made commercially available, and we would suggest that official observation should be directed towards it. Anything which would assist our fancy leather trade would be welcomed, and the labours of the chemist on its behalf in other lands have interfered seriously with trade development in Canada.—Another member of the sumac family ("sumac vermicitera") is largely cultivated in Japan, and is the source of production of the justly celebrated Japanese lacquer.

ELECTRIC SMELTING.

"In view of the many recent attempts that have been made to employ electrical energy instead of fuel for the smelting of iron ores," said Dr. A. Stanfield, of Montreal, in discussing smelting possibilities, at a recent convention of the Mining Institute, "it appears worth while to indicate what can probably be accomplished in this direction, the matter in which the successful results can be obtained, and the advantages and drawbacks of the electrical process.

"The electrical furnace possesses certain advantages over the blast-furnace, which in some cases may over-ride the high cost of electrical power. One is its ability to use without much trouble ores of a sandy or powdery character. This ability depends upon the absence of a blast in the electrical furnace. In the blast furnace powdery ores are liable to be blown out of the furnace by the blast, or it obstructs the passage of the blast through the furnace. In the electric furnace there is no blast introduced, and these difficulties are less serious. Another advantage of the electric furnace is in regard to the smelting of titaniferous and other difficultly fusible ores. In the blast-furnace these ores are liable to give trouble on account of the slag becoming pasty, but in the electric furnace it is possible to obtain a higher temperature and thus to overcome any difficulty of this kind. The high temperature which can be obtained in the electric furnace is advantageous in regard to the treatment of sulphurous ores. In the iron blast-furnace, the sulphur contained in the coke or the ore is prevented from entering the pig-iron by the presence of lime and by maintaining strongly reducing conditions in the furnace; the lime then forms calcium sulphide, which passes into the slag. In the electric furnace it is possible to obtain higher temperatures, thus enabling a larger proportion of lime to be used, and even more strongly reducing conditions to be obtained than in the blast-furnace. Large amounts of sulphur can, therefore, be eliminated in the electric furnace, as has been shown in the experiments at Sault Ste. Marie."

AN OLD PROVINCIAL OBLIGATION.

Last Saturday a cheque for \$2,500,000 signed by the Hon. W. A. Weir, treasurer of the Province of Quebec, was sent to New York, representing the last of a debt which has been standing against the Province of Quebec for 30 years. The payment recalls the days when the Province was struggling amid many delays, and much party recrimination, to build the Montreal, Ottawa and Occidental R.R., now the North Shore branch of the C.P.R. In May of 1878, the Boucherville Government was defeated, and the Joly Liberal Government took up the reins of office in Quebec, upheld by the narrow majority of one vote. The sum of \$2,682,500 was borrowed, chiefly from New York capitalists, at an interest of 5 per cent per annum for a period of 30 years. The moneys due the New York men were sent through the Bank of Montreal, and the residue of \$131,000 held in Montreal, will be paid here on Monday.

It is a subject for sincere congratulation that in times of some financial depression, Quebec has been able to meet this engagement without delay. The increased subsidy from the Federal Government has probably helped materially to make this possible.

BUSINESS DIFFICULTIES.

Commercial failures this week in the United States number 257 against 250 last week, 269 the preceding week and 273 the corresponding week last year. Failures in Canada this week are 34, against 19 the preceding week and 20 the corresponding week last year.

Assignments in Ontario are: A. Hollingshead, stationery, Collingwood; S. Ostaff, dry goods, Fort William; Galt Electric Mfg. Co., Ltd., Galt; J. T. Sneath, cement mfr., Galt; Lemmon and Sons, plumbers, Kingston; Jas. Vickery, contractor, Stayner; F. E. Bryan and Co., trader, Stratton; Moogk and Kumpf, builders, Waterloo; Jasper Nicholson, hardware, Goderich; Capital Postcard and Novelty Co., Ottawa; R. W. Croskery, shoes, Perth; J. B. Alderson, Art Furniture Mfg. Co., Toronto; W. Earl, painter, Cobalt; John Gardiner, baker, Niagara; B. J. Cook, butcher, Toronto; A. J. Harris, tailor, Toronto; H. E. Winslow and Co., soap powders, Toronto.

In this Province, Achille Tremblay, dry goods, Hebertville, is offering to compromise.—Minor assignments are: Jos. Lesperance, trader, Lake Megantic; G. Jubinville Dairy Co., Ltd., city, liabilities \$1,500; Geo. Jolicoeur, trader, Guignes; L'Original et Le Musee, post cards, etc., city. Jos. Monarque, furniture, city, is offering to compromise.

Assignments in the North-West are the Pierce Hardware Co., Lloydminster; R. W. Hill, contractor, Edmonton, Edmonton Fruit and Produce Co., R. D. Tucker, amusement gallery, Edmonton; Edmonds Tea Co., Westminster; L. Lambert, general store, Lac St. Anne. Harvey and Dobson, store, Enderby, B.C., are asking an extension. A meeting of the creditors of the Burrard Motor Boat Co., Vancouver, has been held.

Israel Melanson, liquors, Goggins, N.S., has assigned.

J. E. Boisvert, hats and furs, city, has assigned to assignee Wilkes, with liabilities of \$3,000. Dull business and lack of capital are given as the causes.

The liabilities of Geo. Jolicoeur, who did a small trade in the north country near St. Jerome, do not reach \$2,000.

Murphy & Sons, painters, city, well-known in this line for artistic work, are offering creditors 50c in the dollar, which it is barely possible will be accepted. The liabilities are about \$5,000. Mr. Murphy, senior, withdrew with a greater part of the capital some time ago, and since then the business does not seem to have been successful. Latterly under less experienced control the concern has suffered from want of a close enough attention to details and was weakened by the withdrawal of capital. The local competition in the line of artistic decorating and mural work has never been so keen as at present.

The Canada Horse Nail Co., Ltd., city, has gone into voluntary liquidation.

A petition has been filed at Toronto, for the winding-up of the Borland Carriage Co. of Stratford. It was incorporated with stock amounting to \$225,000, of which \$18,500 was paid up. The Canadian Rubber Co., a creditor for \$200, is the petitioner. The company is said to admit its insolvency.

Insolvencies in the Dominion of Canada during the month of October, according to figures compiled by R. G. Dun and Co., were 129 in number and \$1,075,451 in amount of defaulted indebtedness. This is a distinct improvement in comparison with last year's liabilities, which were \$1,422,387. On the other hand, there was an increase of three in number, 126 defaults being reported in October, 1907. Much of the decrease in liabilities occurred in the manufacturing division, where 33 failures involved \$423,487 against 53 last year, when the amount was \$785,582. Trading failures were 90 in number and \$612,164 in amount, which compares with 67 last year for \$594,909. There were six other commercial failures in each year, liabilities of \$39,800 in 1908 compared with \$41,896 last year. Commercial reports from the Dominion of Canada indicate that the reaction in 1907 was also severe, although relatively less than in the United States, and improvement has been noticed there during recent months in about the same ratio.

—A post-office will be built at Fairville, N.S., at a cost of \$15,000.

FISH FERTILIZERS.

Consul Henry D. Baker, of Hobart, calls attention to the plans in the Australian State of Tasmania for enriching the soil with fertilizer made from fish:—An interesting feature of the big apple orchards in the vicinity of Hobart is the use of dead sharks and barracouta for manuring the soil and increasing the yield of apples. Sharks and barracouta are in great abundance in the D'Entrecasteaux Channel, Storm Bay and other waters about South-eastern Tasmania, and are caught especially for their use as fertilizers for the orchards, about three sharks or ten barracouta being used for a single tree. As the fish are exceptionally rich in nitrates and phosphates they are considered an ideal fertilizer. The odor, however, is extremely offensive, and this has caused some regulations against its use in orchards adjacent to towns or along much frequented roads. Also there is a difficulty in transporting the dead fish to orchards far from the seacoast. The desirability of using this fish manure in some easily transported form and free of offensive odor has caused recent experiments in making dried fish manure and also extracting fish oil as a by-product. A recent analysis of this manure by the Tasmanian government agricultural expert is as follows:—Nitrogen, 9 per cent; ammonia, 10.93 per cent; phosphoric acid, 5.77 per cent; phosphate of lime 12.59 per cent.

As nitrogen is the most valuable and expensive ingredient in manure, it is expected that manures of a high quality can be obtained by mixing this fish manure, 9 per cent of which is nitrogen, with other suitable ingredients, like phosphates of lime, superphosphates of lime and potash. With these ingredients manures suitable to the requirements of any soil can be obtained. During the last season about fourteen tons of this dried fish manure was made and sold to orchardists, and the experiment was so successful that now a plant is to be built on Northwest Bay, near Hobart, with capacity for forty tons of raw fish per day. There is said to be an inexhaustible supply of fish in the vicinity. It is understood that the machinery for the plant will be purchased in the United States. The manure will be manufactured in the form of well-ground powder, which will give an odor less than that of bone dust. The oil will be extracted and sold as a by-product for lubricating purposes and for spraying. There will doubtless be a good market for fish oil, as in 1907 Tasmania imported 3,132 gallons of fish oil.

BREAD BY WEIGHT.

So long ago as 1797, the good people of the Quaker State of Pennsylvania were concerned about the honesty of their bakers. On April 1st of that year they decreed: "That from and after the 1st of May next, all loaf bread made for sale within this Commonwealth shall be sold by the pound avoirdupois, and every baker or other person offering the same for sale shall keep at his or her house, or at such other place at which he or she shall at any time offer or expose for sale any such bread, sufficient scales and weights, lawfully regulated, for the purpose of weighing the same; and if any baker or other person shall, from and after the first day of May next, sell or offer for sale any loaf bread in any other manner, the contract respecting the same shall be void, and the person so offending against this act shall, upon conviction, forfeit and pay the sum of \$10 for every such offense, one-half to the use of the informer and the other half to the use of the Commonwealth."

The purport of this matter of fact legislation would appear to be clear enough, and yet when a great number of convictions were secured against the bakers, who sold short weight bread lately, a superior court reversed the decisions on a purely formal ground—really, apparently, because there was no great public outcry for the enforcement of the old law. It is curious that any community should allow itself to be at the mercy of the vendors in such a necessity as bread. If humanity is the same everywhere, we should expect that loaves would be decidedly on the small and light side in Pennsylvania State.

—The Syracuse Smelting Works of Montreal, have taken over the business of the Montreal Copper Co.

Correspondence.

A MENACE TO THE CITY'S WELFARE.

To the Editor of the "Journal of Commerce,"
Montreal:

Dear Sir,—I have read with much interest your leaderette on the subject of establishing a hospital for consumptives in the heart of the residential portion of the city. No one will for a moment question the desirability of having such a sanitarium in or near Montreal. But I doubt whether our business men—those who look for, and transact, business with customers throughout the Dominion—will view with indifference an enterprise which must carry infection into every warehouse and factory within the city. The best authorities agree that there is no ailment more catching, and none of which the germs are so readily disseminated and conveyed by the atmosphere, some empirics to the contrary notwithstanding. But it is not, perhaps, the question of contagion or infection that should concern us, so much as the general belief that the so-called "White man's plague" is absolutely "catching."

Our merchants and manufacturers, our hotel-keepers, and proprietors of public resorts generally, will, many of them, recall the danger that threatened the business of the city in 1885. A similar danger threatens us now through the efforts to plant a hospital for tuberculous patients in Belmont Park. Montreal men must not rely too much upon the magnanimity of competitors in trade, west and east, to deter their representatives from pointing out to the trade the danger that may arise from buying goods in a city so indifferent to such an active new enemy in their midst.

Nothing need be said here as to the effect the proposed enterprise may have upon schools, orphanages, congregations and clubs in its vicinity.

Were the City of Montreal harbouring an enemy with unlimited power for evil, it could scarcely devise more effective means of leading us to destruction.

The surrounding country, the environs of Montreal, are not lacking in suitable sites for such a purpose—on elevated areas, too—far more desirable, and surely less menacing to our prosperity than that which appears to have been selected.

I feel I am not mistaken in the belief that every citizen who values the future welfare of the City, will discountenance so mischievous a proposal.

Trusting you may find space for these remarks.

I am, truly yours,

CITIZEN.

Montreal, 4th November, 1908.

ANSWERS TO CORRESPONDENTS.

A. B. & S., Amherst.—Your communication will receive attention next issue.

Chas. D. Toronto.—Next week.

—Last Monday a new State law came into force in New York, compelling the railroads to pay their employees on the first and fifteenth of each month, instead of monthly, as at present. The change is unwelcome to the companies, and has not been asked for by employees.

—Montreal's bank clearings in October were \$140,602,161 compared with \$146,794,999 same month last year, showing a decrease of \$6,192,838, while for the ten months, the decrease is \$103,680,933.

—The Royal Bank of Canada announces the opening of a branch at Elk Lake.

—The gross earnings of the Mackenzie and Mann system for the past year have lately been made public, as showing an increase over previous years of \$1,359,265, the net increase being \$106,652.

—In the twelve months ending September 30 the Montreal Street Railway carried 90,746,032 passengers, and issued 30,343,113 transfers.

—The Crow's Nest Pass Coal Co. will spend \$50,000 in restoring their plant which was destroyed by the recent fire.

FINANCIAL REVIEW.

Montreal, Thursday p.m., Nov. 5th, 1908.

A moderate business is being done in bank stocks at advances. At the same time, there are sharp recoveries in institutions whose principal customers are municipal and whose people do not object to more or less horn-blowing. The presidential election gives Taft an electoral-college majority of upwards of 300. Our neighbours are to be felicitated on their choice, which can scarcely fail to restore confidence all over the republic, and will probably have some good effect in Canada also.

At Toronto: Commerce 161; Imperial 220; Dominion 220; Traders 130; Standard 215½; Dominion 230; Canada Permanent 140.

In New York, money on call 1½ to 2 per cent. Time loans dull and firm; 60 days 3 to 3¼ per cent; 90 days 3¼ per cent; six months 3½ to 3¾ per cent. Prime mercantile 4 to 4½ per cent. Sterling exchange, steady at 4.83.75 to 4.83.85 for 60 day bills, and at 4.86 for demand. Commercial bills 4.83¼ to 4.83½. Bar silver 49½. Mexican dollars 45. U.S. Steel, com., 51; pfd. 114½. In London, Spanish 4's, 92½. Bar silver 22 15-16d per ounce. Money 1 to 1½ per cent. Discount rates, short bills two per cent; three months' bills, 2½ per cent. Gold premiums, Madrid, 11.75; Lisbon 22.00. Berlin exchange on London, 20 marks 44¾ pfennigs. Paris exc. 25 francs 11 centimes.

Consols 84 7-16 to 84 9-16.

The following is a comparative table of stock prices for the week ending Nov. 5th, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sales.	Year ago.
Banks:					
Montreal.	50	234	232¾	234	235
Commerce	57	161	161	161	162
Molsons.	36	201	197	201	193¾
Eastern Townships	26	150	149¾	149¾	155
Merchants	76	156	154	156	155
Royal.	1	212¼	212¼	212¼	222
Quebec	1	122½	122½	122½	..
Hochelaga	12	143	143	143	139
Union.	16	129	129	129	125

Miscellaneous:

Can. Pacific.	528	175¾	173¾	173¾	140
Mont. St. Ry.	653	201	191	201	165
Do. New	51	194	183	194	..
Toronto St.	204	106	103	106	86
Halifax Elec. Ry.	109	104	103¾	104	89½
Rich. & Ont. Nav. Co.	131	75	74	74	55
Mont. Light, H. & Power	938	107	105½	105¾	82¾
Winnipeg	75	169¼	168¼	168¼	..
N.S. Steel & Coal.	62	49	47	47	53½
Dom. Iron & Steel, com.	615	17¾	16¾	17¾	12¾
Do. Pref.	325	65	63½	65	36¾
Dom. Coal, com.	54	52	48	52	39
Dom. Coal, pfd.	75	100	99½	100	86
Mont. Teleg. Co.	10	138	135	138	146
Bell Telep. Co.	15	135	135	135	118
Laurentide, pfd.	25	112¼	112¼	112¼	100

CHEESE.—The market has improved and $12\frac{1}{2}c$ to $12\frac{5}{8}c$ is quoted for western white and $12\frac{3}{4}c$ for coloured; eastern $12c$ to $12\frac{1}{4}c$. Shipments of cheese from Montreal last week were 56,668 boxes, as against 49,632 boxes for the previous week and 47,471 boxes for the corresponding week of last year. There were also shipped from Quebec 746 boxes, making total exports for the week of 57,414 boxes. Total shipments from Montreal since May 1, 1,587,128 boxes, as against 1,827,317 boxes for the corresponding period of last year. Total shipments from Quebec since May 1, 57,917 boxes, as against 50,497 boxes for the corresponding period of last year. Total exports since May 1, 1,644,325 boxes, as against 1,877,814 boxes for the corresponding period of last year.

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

DRY GOODS.—Business has been stimulated by the colder weather and prospects are good for the balance of the year. Payments have been fair and there is evident ability to pay except in exceptional cases of damage from drought or forest fires. As a result, doubtless, of the Lancashire strike, numerous enquiries have reached the American mills from Red Sea and China ports, but actual transactions have been limited to small amounts. A report received by cable from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying sparingly. Speculation in cotton for future delivery has not been active, although there has been a certain broadening tendency to it from the fact that Wall Street houses and outside people have been buying to some extent. Prices have advanced. The fluctuations, however, have been within moderate limits, and realizing from time to time has reduced the net advance for the week to small figures. Nevertheless, there is undoubtedly a growing belief that by reason of improving trade, and what appears to many to be a relatively low price, there is basis for an advance, and that it is only a question of time when prices must move upward more decisively. Believers in lower prices, on the other hand, argue that the crop is more than ample for the requirements of the cotton-consuming world, and that therefore prices must ultimately seek a lower level. New York spot cotton closed quiet, 5 points advance; middling uplands, 9.40c; do., gulf, 9.65c. Liverpool, closing cotton spot, moderate business done; prices unchanged. American middling, fair, 5.56d; good middling, 5.20d; middling 5.08d; low middling 4.88d; good ordinary 4.37d; ordinary 3.97d.

—Further improvement has taken place in the New York dry goods market during the past week. This has been most noticeable in the cotton goods division, particularly in the print-cloth market, where the demand has been more general and active and prices of some descriptions, notably wide goods, have advanced. The strength in the primary market has also been reflected in secondary markets, and while the latter still show some irregularity in prices, many lines have displayed a firmer tendency. The volume of business has been larger cotton goods buyers showing less hesitation, due doubtless to more confidence in the outcome of the elections and to a belief that values in most lines are tending higher. The following is an approximate range of quotations on leading staple lines of cotton: Standard sheetings, $6\frac{1}{4}c$; 3-yard sheetings $5\frac{3}{4}c$ to $6c$; 4-yard 50x60 sheetings $4\frac{1}{2}c$; print cloth 28-inch standard $3\frac{1}{4}c$; $38\frac{1}{2}$ in. standard $4\frac{3}{8}c$; 9-oz. denims, $10\frac{1}{2}c$; standard drills $6\frac{3}{4}c$ to $7c$; standard prints $4\frac{3}{4}c$; staple ginghams, 5c.

—Cotton yarns are in better demand, and the higher prices for raw cotton has steadied prices. The knit goods trade is placing orders for fair amounts and for extended delivery, though they are not paying in all instances quoted advances. Woollen and worsted yarns are quiet at unchanged figures. Linen and jute yarns move moderately, with prices well maintained.

EGGS.—Receipts moderate and small lots in good demand; prices were steady. Sales of strictly new laid at 27c; selected $24\frac{1}{2}c$; No. 1 20c; and No. 2 $17\frac{1}{2}c$.

FISH AND OYSTERS.—With a good supply, fresh fish were easy, and a large clearance was made. Shell oysters are more plentiful, and enquiry is active. Fresh: Haddock, per lb., 4 to 5c; market cod, 4 to $4\frac{1}{2}c$; steak cod 6 to 7c; pike 8c; doree or pickerel 10 to 11c; whitefish 10c; lake trout 9c; new smelts 8c; mackerel 10c; sea trout or weakfish 10c; American live lobsters 20c; dressed bullheads 10c.—Frozen: Salmon, B.C., lb., 10c; Gaspé 15c; halibut 10c; pike 6c; pickerel or doree 10c; whitefish, round, 6c.—Oysters: Selects, bulk, \$1.00 per gal.; standards, bulk, \$1.40; paper pails, 100 qt., \$1.50; do. 100 pts., \$1.10; Malpeque shell oysters, bbl., \$8 to \$10; lower grades \$5 to \$7.—Smoked Haddies, lb., 7 to 8c; bloaters, box, \$1.10 to \$1.25; kippered herring, box, \$1.10; smoked herring, box, 17c.—Prepared: Skinless cod, \$5.50; boneless cod 6 to 9c; boneless fish 5c; shredded cod \$1.80.—Salted and Pickled: Labrador sea trout, bbls., 200 lbs., \$12.50; half bbls. \$7; Labrador salmon, tierces, 300 lbs., \$27; half bbls. \$10; salt sardines, bbls., \$5; half bbls., \$3; No. 1 Labrador herrings, brls., \$5.50; half brls., \$3; No. 1 mackerel, in pails, \$1.50; half brls., \$7; barrels \$12; small green cod, 200 lbs, \$5; medium \$6 to \$6.50; large, \$6.50 to \$7.

FLOUR.—No change but a fair demand at steady values. Choice spring wheat patents \$6; seconds \$5.50; winter wheat patents \$5 to \$5.25; straight rollers \$4.50 to \$4.60; do. in bags, \$2.10 to \$2.20; extra \$1.75 to \$1.85.

GRAIN.—Manitoba spring wheat was in demand for export, but at prices which offered little temptation to do business, which was quiet. American corn was dull with No. 2 mixed quoted at 79c and No. 2 yellow at 80c per bushel, in car lots, ex-store. Business in buckwheat slow, but steady, 61c per bushel for No. 2 afloat. A more active trade was done in oats. Canadian western No. 2 white oats are selling at 45c to $45\frac{1}{2}c$; No. 3 at 44c; extra No. 1 feed oats at 44c, and No. 1 feed at $43\frac{1}{2}c$; Ontario No. 2 white at 44c to $44\frac{1}{2}c$; No. 3 at 43c to $43\frac{1}{2}c$, and No. 4 at $42\frac{1}{2}c$ to 43c per bushel, ex-store. Wheat was quiet in Chicago, strong in Winnipeg, but more will be doing now the U.S. elections are over. Wheat is coming forward heavily and foreign demand is slow. A Toronto report says:—Manitoba wheat is active. The demand for Ontario wheat is quiet and prices are steady. The movement of Manitoba wheat is still heavy, as is shown by the fact that stocks in elevators at Port Arthur and Fort William decreased 56,000 bushels in the week. Cash wheat is demanding a premium of 1c to $1\frac{1}{2}c$ over the November option. Some Manitoba oats are being used in Ontario by oatmeal millers on a basis of about 42c, lake ports. These oats are good for milling, but owing to their price, cannot compete with Ontario oats for feeding purposes. Rye is dull and easier at 77c to 78c outside.

—Wheat has advanced on the week to a moderate extent, owing largely to unfavourable weather news from Argentine. As usual, such news has been exaggerated. We have been told that the damage by frost amounted to 20 per cent, that it reached 33 per cent, that it affected 5,000,000 acres out of nearly 15,000,000 acres, and so on. Some reports of a more sober kind put the damage at 5 to 10 per cent, and still others denied that any damage at all had really been done. Finally this view that the damage had at least been exaggerated prevailed here, and the market began to drag. Not enough, to be sure, to cause a serious reaction, but of late it has been apparent that the Argentine news could not be used further for the purpose of putting up prices. More emphasis has latterly been laid on the fact that the receipts, though still liberal, have shown some falling off and on some increase in the export demand, principally at the North-West, though the sales for Europe have been mainly of Manitoba wheat. Good rains have prevailed at the South-West, but more rain is needed. Liverpool prices have advanced, owing to uneasiness in regard to the Argentine situation.

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—Oats for future delivery in the Western market have been firmer, owing to small receipts and steady, though quiet, buying of the distant months by leading Chicago interests, who are believed to be accumulating a line in the belief that the crop was short and that prices are certain to advance sooner or later. Country offerings have been light, and there has been an absence of speculative selling pressure. The cash trade has been quiet.

GREEN FRUITS, ETC.—The demand has improved somewhat of late. Lemons are strong in sympathy with an advance in New York. The grape crop of the Niagara district has been harvested in fine condition, labour being abundant. The exports of apples from Montreal last week were 37,111 brls. and 1,857 boxes; last year 72,387 brls. and 3,591 boxes. A fine exhibition cargo of Nova Scotian fruit has left Halifax for London. Figs: 2¾ in., 11c per lb.; 2½ in., 10c; 2¼ in., 9½c; 2 in. 8½c; 1¾ in., 4c.—Bananas: Jamaica Jumbos, \$2 per bunch; do. loose and green, \$1.75.—Sweet potatoes: \$2.75 per bbl.—Cranberries: \$8 per bbl.—Apples: Fameuse No. 1, \$4 per bbl.; do. No. 2, \$2.50; winter varieties, No. 1, except Spies, \$3.50; do. No. 2, \$3; Northern Spies, No. 1, \$4.—Grapes: Malagas, heavy, \$4.50; do. medium, \$4.25.—Lemons: "Marconi" new Verdillis, \$3 per box.—Oranges: Jamaicas, \$4.50 per bbl.; do. 200's, \$2.50 per box.—Cocoanuts, in bags, \$4.50.—Onions: Spanish, \$3 per case; Canadian reds, \$1.20 to \$2.75 per bag.—Nuts: Peanuts, Jumbos, 12c per lb.; do. French, 9c; do. Dimbotas, 8c; new shelled walnuts, 26c; new shelled almonds, 28c; new chestnuts, 11c.

GROCERIES.—There is a good average movement of staple lines common to the season, and new fall importations, foreign and domestic, have been going briskly into stock. Orders have been coming in for shipment to points reached by steamboats as they will soon cease their trips for the winter. Payments have been fairly well met. There is a good demand for molasses at steady prices. Refined sugars are in good demand and teas continue firm. Molasses quiet at New York, the quotation for New Orleans open kettle being 28c to 42c. Demand for raw sugar has been light, and some cargoes from Java were stored at New York. Receipts at Atlantic ports of 55,550 tons compare with 26,342 tons in the same week last year, and meltings are at the rate of about 45,000 tons, so that the stock of 244,000 bags will supply all needs at the present rate of consumption for about five weeks. Refined grades are quiet, most concerns now quoting 5 cents, less 1 per cent cash for standard granulated, while at New Orleans the market is ten points lower in competition with domestic beet sugar. Some strength abroad was attributed to more stories of damage to the European beet crop, but this improvement did not continue, statements of injury proving to be exaggerated. Trade in rice is quiet, but aggregate sales are of good size and assortments improve as the advancing season brings larger receipts. Prices are relatively firmer on Honduras grades than Japan varieties, but all descriptions are fractionally lower than at this time in recent preceding years. South Atlantic markets are in good condition, although business is somewhat restricted because holders are not making concessions. There is a fairly good movement at the interior South-west. Dan Talmage's Sons report the Louisiana crop movement to date as follows:—Receipts 637,220 sacks rough, against 599,900 sacks last year, while sales of 533,400 pockets cleaned compared with 573,281 pockets in 1907. In coffee, there was a decline in the March option to five cents this week for the first time since 1904, but there was prompt recovery in response to higher European cables. The better demand abroad was thought to be partially due to a demand at Havre arising from covering by the short

account. Cables from Brazil tell of heavy receipts despite the surtax of 40 cents a bag under the new law which has become effective. Receipts at Santos and Rio from July 1 to date exceed last year's by 1,150,000 bags, but are 1,400,000 bags behind the movement two years ago. Domestic stocks of Brazil coffee are about 500,000 bags less than at this date in 1907. There was a better tone as the week advanced because the idea became prevalent that financial interests would manage to prevent the accumulations of coffee from being thrown on the market even if the valorization plan did not prove a success in every detail. High grades of mild coffee are firmly held but poorer qualities are in light demand and easier.

HAY.—Prices are steady, and demand is good. We quote No. 1 \$12 to \$12.50; extra No. 2 \$11 to \$11.50; ordinary No. 2, \$9.50 to \$10; clover mixed \$7.50 to \$8 and clover \$7 to \$7.50 per ton, in car lots.

HIDES AND LEATHER.—Business is fair, and boot and shoe men report a better outlook. At Boston orders have been numerous. Advices from the west state that a somewhat easier market on packer hides has resulted in a material increase in the volume of sales effected, and tanners at the concessions of ¼c to ½c obtainable from previous quotations have made liberal purchases, amounting in all to from 175,000 to 200,000 packer hides during the last ten days. These sales were effected on the basis of 15c for heavy Texas, 13¾c for Colorados 11½c for branded cows and 12½c for light native cows. These varieties constituted the bulk of the business effected, but smaller transactions were also made in native steers at 15½c, butt brands at 14c to 14½c and heavy native cows at 13½c. The receipts of cattle have run smaller this week, and this together with the large movement in hides, is making packers feel somewhat firmer on the general market, and some packers decline to accept rates that were granted by other packers last week. Supplies of country hides are small, owing to the mild weather that has prevailed so far this fall, and buffs show a somewhat firmer tone, with dealers holding at 11c and refusing bids at the former selling price of 10¾c. Common varieties of Latin American dry hides are unchanged, but the River Plate market is somewhat firmer. A sale was reported recently of 25,000 Buenos Ayres at 17½c, cost and freight New York, but bids since at this figure have been refused and 18c is asked. The leather situation is showing material improvement. Sales of sole leather have been larger than for a long time past and it is estimated that over half a million sides have been moved in the Boston market alone during a week.

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

IRON AND HARDWARE.—Business has been a fair average in shelf goods, general hardware and sporting lines. One city firm sent a car load of sporting rifles and guns to the North-West and expects to follow this up with some ten car loads more. Collections are moderate. At New York copper has been more active and firmer; lake 13¾ to 14c; and electrolytic 13½ to 13¾c. Lead has been firmer at 4.35c, with a larger demand. Spelter has been quiet and firmer at 4.80c to 4.85c. Tin has been quiet and firm at 29.60c for Straits. Iron has been more active; No. 1 Northern \$16.25 to \$17, No. 2 Southern \$16.75 to \$17.25.

—The buying of pig iron that became a feature last week in the United States has continued this week, spreading to the East especially. Demand is chiefly for early delivery or during the first quarter of 1909. It is true that most of the new business is done at low prices, many sales being at private terms that are variously estimated, but generally agreed to be below the regular list quotations. There is a well maintained export demand, especially for rails and structural shapes. Canada is a good customer, taking wire products freely. In addition to the fairly good structural business placed each week, there is much more in progress; some estim-

ates of the amount of work that will soon be started involve over 150,000 tons. Less than half the coke ovens are in operation at Connellsville because of the scarcity of water. There was much encouragement in the report of the United States Steel Corporation for the three months ending September 30. Earnings of \$27,106,274 were much larger than in any previous quarter of this year, while unfilled orders of 3,421,977 tons were an increase of more than 100,000 tons as compared with the figures reported on June 30.

—At New York improvement has continued in the copper market, sales being numerous, yet quotations have ruled fairly steady and the situation is the better because operations have thus far been fairly conservative. Most business has been accomplished on the basis of 14 cents, and sellers are not eager to name that price on remote deliveries. Exports are also well maintained. Progress is more favourable in the market for tin, and leading consumers exhibit considerable interest. There is a good volume of receipts, yet sales absorb most offerings and no accumulation is threatened. Higher prices are asked for lead by all interests, owing to the better demand.

LIVE STOCK.—Cables from Liverpool and London reported the market for Canadian cattle easier, with prices $\frac{1}{4}c$ to $\frac{1}{2}c$ per lb. lower than a week ago at 11c to 12 $\frac{1}{4}c$ for choice Canadians and at 10 $\frac{1}{2}c$ to 11 $\frac{1}{2}c$ for ranchers. There has been a brisk demand for ocean freight space. The Liverpool and Glasgow space has been closed out at 30s per head, and the London and Manchester at 27s 6d to 30s. In addition to this all the Liverpool space from Portland for the winter season has been engaged by United States exporters at 30s. There has also been some demand for space from West St. John, and one Manchester vessel has been taken at a trifle over 30s per head. The exports of live stock from the port of Montreal for the month of October were 16,332 cattle, 1,416 sheep, and 24 horses, which makes the grand total for the season to date 84,750 cattle, 8,518 sheep and 100 horses. These figures, as compared with those of a year ago for the same period, show a decrease of 561 cattle, an increase of 1,151 sheep and a decrease of 2 horses. A good business was done in the local market, supplies being only moderate. Choice beefs sold at 4 $\frac{1}{2}c$, good at 4c to 4 $\frac{1}{4}c$, fair at 3 $\frac{1}{4}c$ to 3 $\frac{3}{4}c$, common at 2 $\frac{1}{2}c$ to 3c, and inferior at 1 $\frac{1}{2}c$ to 2c per lb. Lambs higher at 4 $\frac{3}{4}c$ to 5c for choice and 4 $\frac{1}{4}c$ to 4 $\frac{1}{2}c$ for good. Sheep dull at \$3.35 to \$3.50 for choice and \$3 to \$3.25 for culls. Canadian bacon was 2s to 4s per cwt. lower in England and supplies of hogs here were large, but a good demand from packers and dealers kept up prices of live hogs here. Sales of selected lots were made at \$6.40 to \$6.60 ex-cars. Exports for week ended Oct. 31, 4,853 cattle and 316 sheep; last week, 2,292 cattle.

MAPLE SYRUP.—Business quiet at steady values. Maple syrup 4c per lb. in wood, and 5c in tins; sugar at 7c to 8c per lb.

MILLEFEED.—Demand active and prices firm. Manitoba bran \$21 to \$22; shorts \$25; Ontario bran \$21.50 to \$22; middlings, \$25 to \$26; shorts \$25 to \$25.50 per ton, including bags; pure grain moullie \$30 to \$35; and milled grades \$25 to \$28 per ton.

OILS, ROSIN, ETC.—Local trade fair and prices steady. Liverpool turpentine, spirits, steady, 28s 3d. London, Calcutta linseed, November and December, 44s 6d. Linseed oil, 21s 6d. Sperm oil, £31. Petroleum, American, refined, 6 13-16d; do. spirits, 7 $\frac{1}{4}d$. Turpentine, spirits, 28s 3d. Rosin, American, refined, 7s 3d; do., fine, 1s 1d. Antwerp, petroleum, 22 francs. Savannah, turpentine, steady, at 37c.

POTATOES.—Good demand and firm at 65c to 75c in car lots per bag; small lots 85c to 90c per bag.

PROVISIONS.—Market easier; cured meats fairly active. Fresh killed hogs steady \$9 to \$9.25, 100 lbs. Heavy Canada short cut mess pork, in tierces \$36.50 to \$37; heavy Canada short cut mess pork, in barrels, \$25.00 to \$25.50. Pure

lard: Tierces, 375 lbs., 13 $\frac{1}{4}c$, boxes, 50 lbs., net, parchment lined, 13 $\frac{1}{2}c$; tubs, 50 lbs., net, grained, 13 $\frac{3}{4}c$, pails, wood, 20 lbs., net, parchment lined, 13 $\frac{3}{4}c$; tin, pails, 20 lbs., gross, 13 $\frac{1}{4}c$ cases of 6 tins, 10 lbs. each, 13 $\frac{3}{4}c$; cases of 5 lbs. 13 $\frac{3}{8}c$; cases of 3 lbs., tins, 14c. Smoked meats:—Hams, 25 lbs., and upwards, 12 $\frac{1}{2}c$; 18 to 25 lbs., 13 $\frac{1}{2}c$; do., 12 to 18 lbs., 14c; do., 8 to 12 lbs., 14c; do., large hams, bone out, rolled, 15c; small do., 16c; selected English boneless breakfast bacon, 16 $\frac{1}{2}c$; boneless, thick brown brand, English breakfast bacon, 16c; Windsor bacon, backs, 17c; boneless short, spiced roll bacon, 12 $\frac{1}{2}c$; Wiltshire bacon, 50 lbs., sides, 15c.

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

WOOL.—A London report on the public sales just closed there says:—Considering the unprecedented number of buyers over from the United States, the buying for that quarter was limited, and surprise is expressed at so small a quantity as 8,000 bales going there. In July they took 10,000 bales, with far fewer buyers in attendance. Reports continue to be better from Boston, and after the election there is every prospect of a speedy improvement in business. There is at present a Special Commissioner over in the West Riding of Yorkshire collecting information respecting the woollen and worsted industries, and this will have something to do in revising the tariff, whichever party gets in. There may not be lower rates on fully manufactured goods, but on raw materials there will certainly be some reduction. In the future there is going to be a larger trade than ever done in Australian wools, for American users must have them.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Dock and Ice Breaker, Three Rivers," will be received at this office until 4.30 p.m., on Friday, November 27, 1908, for the construction of a Timber Dock and Ice Breaker at Three Rivers, St. Maurice County, Province of Quebec, according to a plan and specification to be seen at the offices of A. Decary, Esq., Resident Engineer, Post Office, Que., Chs. Desjardins, Esq., Clerk of Works, Post Office, Montreal, F. X. Berlinguet, Esq., Resident Engineer, Three Rivers, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the printed form supplied, and signed with the actual signatures of tenderers.

An accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, for fifteen thousand dollars (\$15,000.00), must accompany each tender. The cheque will be forfeited if the person tendering decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,

NAP. TESSIER,

Secretary.

Department of Public Works.

Ottawa, October 22, 1908.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

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WHOLESALE PRICES CURRENT.

Table with 2 columns: Name of Article, Wholesale. Section: DRUGS AND CHEMICALS. Items include Acid, Carbolic Cryst. medl., Aloe, Cape, Alum, Borax, etc.

Licorice.—

Table with 2 columns: Name of Article, Wholesale. Items include Stick, 4, 8, 12, & 16 to lb., 5 lb. boxes, Acme Licorice Pellets, cans, Licorice Lozenges, 1 & 5 lb. cans.

HEAVY CHEMICALS—

Table with 2 columns: Name of Article, Wholesale. Items include Bleaching Powder, Blue Vitriol, Brimstone, Caustic Soda, Soda Ash, Soda Bicarb., Sal. Soda, Sal. Soda Concentrated.

DYESTUFFS—

Table with 2 columns: Name of Article, Wholesale. Items include Archil, con, Cutch, Ex. Logwood, Chip Logwood, Indigo (Bengal), Indigo (Madras), Gambier, Madder, Sumac, Tin Crystals.

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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.

Table with 2 columns: Name of Article, Wholesale. Section: FISH. Items include New Haddies, boxes, per lb., Labrador Herrings, Labrador Herrings, half brls, Mackerel, No. 1, pails, etc.

FLOUR—

Table with 2 columns: Name of Article, Wholesale. Items include Choice Spring Wheat Patents, Seconds, Winter Wheat Patents, Straight Roller, etc.

FARM PRODUCTS—

Table with 2 columns: Name of Article, Wholesale. Section: Butter. Items include Creamery, Townships, do Quebec, Townships dairy, etc.

Cheese—

Table with 2 columns: Name of Article, Wholesale. Items include Finest Western white, Finest Western, coloured, Finest Eastern, New make.

Eggs—

Table with 2 columns: Name of Article, Wholesale. Items include Strictly Fresh, New Laid, No. 1, New Laid, No. 2, Selected, No. 1 Candled, No. 2 Candled.

Sundries—

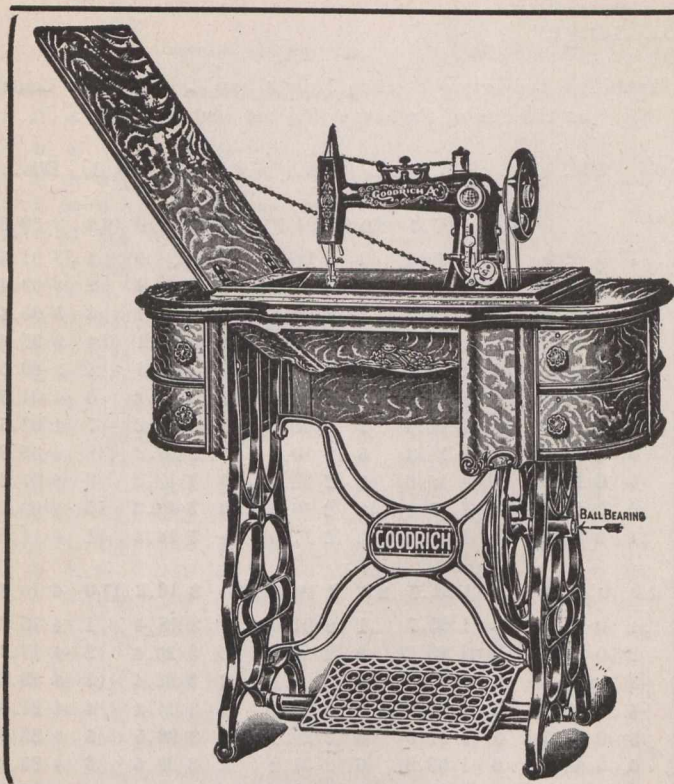
Table with 2 columns: Name of Article, Wholesale. Items include Potatoes, per bag, Honey, White Clover, comb, Honey, extracted.

Beans—

Table with 2 columns: Name of Article, Wholesale. Items include Prime, Best hand-picked.

GROCERIES—

Table with 2 columns: Name of Article, Wholesale. Section: Sugars. Items include Standard Granulated, barrels, Bags, 100 lbs., Ex. Ground, in barrels, etc.



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GRAPHITE.

The forthcoming annual report of the United States Geological Survey on the production of graphite in 1907, while showing a considerable increase in the variety known as amorphous graphite, which is largely used in the manufacture of paints, lubricants, fertilizers, etc., records a material decline in the output of flake graphite, due chiefly to the displacement of this product by artificial graphite. Following is an abstract of this report:—

The production of graphite in 1907 included 4,947,800 pounds of the flake variety valued at \$171,149 and 26,803 short tons of the amorphous variety valued at \$125,821. The output of 1906 included 5,887,982 pounds of flake graphite and 16,853 pounds of amorphous graphite. Although most of the graphite producers of the United States reported a better demand for refined graphite during 1907 than in 1906, the output of black graphite in U.S. showed a considerable decrease, and the value of the total production was the smallest since 1903. Graphite was produced by seventeen companies in nine States and one Territory:—Alabama, Alaska, Colorado, Georgia, Michigan, Nevada, New Jersey, New York, Pennsylvania and Wisconsin. All is classed as amorphous except that of New Jersey, New York and Pennsylvania, which is termed flake graphite. The distinction is, however, to some extent due more to the convenience of trade than to actual physical characteristics.

In general, the amorphous graphite is the more impure and is used for purposes where purity is not a prime requisite. Thus a graphite schist mined in Georgia is ground and put into phosphates used for fertilizer, as a black colour is de-

manded by consumers under the supposition that it means better quality. In Michigan graphite rock is ground for use in paint. Such materials are of course cheaply prepared and are unfit for the better uses, as in lubricants crucibles and electrical work. During the year a small output was made by one company in Alaska. Considerable deposits exist 40 miles north-west of Nome, which appear to be much purer than most, if not all, of those worked in the United States. These deposits are not far from comparatively cheap transportation.

In New Jersey a graphite mine was started at High Bridge in a graphite-bearing gneiss. A tunnel was driven along the strike for a distance of 400 feet. About 3½ carloads of graphite, divided into four grades, were mined and shipped. American capital is invested in both Mexican and Canadian graphite mines, and large quantities of a very black, soft, amorphous graphite of high grade are imported from Mexico. The imports of graphite of all kinds in 1907 amounted to 22,939 short tons, valued at \$1,777,389, as compared with 25,487 short tons, valued at \$1,554,212 in 1906. The high value per ton of the imported product indicates that it was chiefly of the flake or crystalline variety.

The production of artificial graphite, which was first put on the market in 1897, has increased in wonderful measure. The output for 1907 was greater than the total output of flake graphite in the United States and was of greater value than the combined production of flake and amorphous graphite. The total quantity of the artificial product in 1907 was 6,580,000 pounds, valued at \$481,239, as compared with 5,074,757 pounds, valued at \$37,204 in 1906, an increase of 29 per cent in quantity and of 42 per cent in

value. The production of artificial graphite has nearly trebled in the last five years, but notwithstanding this fact the price per pound has easily been maintained and in 1907 was 7.30 cents, the highest figure reached in the past six years.

The world's production of graphite is valued at about \$4,300,000, of which about \$3,400,000 is credited to Ceylon. The volume of the world's output is about 128,000 short tons, of which Ceylon produces only about 40,000 tons, but owing to its superior quality the value of this output is approximately 80 per cent. of the value of the world's production. Austria is credited with the largest output in point of volume, amounting to about 42,000 tons, but owing to its low grade its value is only about \$293,000.

PATENT REPORT.

The following Canadian and American patents have been recently secured through the agency of Marion and Marion Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm. Canada:—Iver Rodder, Stavanger, Norway, can opener; Berglund and Lindnerona, Stockholm, Sweden, automatic couplings for railway cars; Salomon Frank, Frankfort-on-Main, Germany, manufacture of wire, tubes and other metal structures; Max Muller, Altdamm, Germany, process of producing lustrous threads, bands, strips, etc., from viscose. Joseph Ed. Hetu, L'Assomption, Que., face lot on. —United States: Renfors and Lindgren, Kajana, Russia, clasps for fastening firearms to supports; Capt. Euchariste Degagne, Limoilou, Que., sounding devices for vessels; Joseph Nap. Lapres, Montreal, Que., awning reflector screens.

SIZES OF WRITING & BOOK PAPERS.

Table listing writing and book paper sizes such as Pott, Foolscap, Post, full size, Demy, Copy, Large post, Medium, Royal, Super royal, Imperial, Sheet-and-half foolscap, Double foolscap, Double post, full size, Double large post, Double medium, Double royal.

SIZES OF PRINTING PAPERS.

Table listing printing paper sizes such as Demy, Demy (cover), Royal, Super royal, Music, Imperial, Double foolscap, Double crown, Double demy, Double medium, Double royal, Double super royal, Plain paper, Quad crown, Quad Demy, Quad royal.

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

Table listing sizes of brown papers such as Casing, Double Imperial, Elephant, Double four pound, Imperial cap., Haven cap., Bag cap., Kent Cap.

we get small fish. Eventually, probably, it will be necessary to devise some form of propagation to save the fish, but the need for that is a long time in the future."

BRITISH HOME TRADE.

British foreign trade is enormous, but it sinks into insignificance when compared with its home trade. In a speech by Mr. Asquith we find the statement that whereas British foreign trade in 1907 was \$2,131,472,980 the home trade was \$21,310,229,800, or nearly ten times as great as the foreign trade.

ascertain how many people are in the country upon a certain specific day, and little has ever been attempted to make a record of what is being done in an industrial way. One reason for the industrial census is to afford the people material upon which they can reach an intelligent decision on any proposal that may be made to alter the present fiscal policy.

that it is desirable to prevent any undue interference with the home demand from foreign competitors. Whatever may be the result of the industrial census, it can hardly fail to be beneficial.

SECURITIES.

Table showing securities data for London Oct. 17, including British Columbia, Canada, Manitoba, and various bond issues.

RAILWAY AND OTHER STOCKS

Table listing railway and other stocks such as Quebec Province, Atlantic & Nth. West, Buffalo & Lake Huron, Canadian Pacific, Grand Trunk, and others.

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

Table listing insurance companies with columns for Name of Company, No. Shares, Last Dividend per year, Share par value, Amount paid per Share, and Canada quotations per ct.

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

Table listing British and foreign securities with columns for Name, Value, and various quotation metrics.

*Excluding periodical cash bonus.

Municipal Loans.

Table listing municipal loans from various cities such as City of London, Ottawa, and Winnipeg.

Miscellaneous Companies.

Table listing miscellaneous companies like Canada Company, Hudson Bay, etc.

Banks.

Table listing banks such as Bank of British North America, Bank of Montreal, and Canadian Bank of Commerce.

What they say of The Canadian Journal of Commerce, all over Canada.

—"Your valuable Journal."—James Hart, Demorestville.

—"Your paper is fully appreciated."—The S. Rogers Oil Co., Ottawa.

—"I consider it the best by far of any in Canada."—H. C. Mills, Summerside, P.E.I.

—"I consider your paper the best of its kind in Canada."—J. H. McEachern, Hudson's Bay Co.

—"We have always esteemed it most highly as a business newspaper."—McIntyre, Son and Co., Montreal.

—"You have a valuable paper. . . . is worthy of a place in the office of any firm."—J. P. Lawrason, St. George, Ont.

—"Particularly well-written editorials on commercial questions contained in your paper."—The Breithaupt Leather Co., Ltd., Berlin, Ont.

—"Of permanent value. I do not wish to lose any numbers. . . . Have them all since I began to take it."—Samuel Henry, Maxville, Ont.

—"I value the 'Journal' (of Commerce) highly. . . . It is worth many times its cost to me in my business."—J. D. Thomson, General Merchant, Buckingham.

—"I do not like to be without the 'Journal of Commerce,' as it contains many useful hints which are of value to me."—D. R. McPherson, Stratford.

—"Please arrange for a copy of the 'Journal' (of Commerce) to be sent regularly to His Excellency."—W. T. Hewett (Secretary to the Earl of Aberdeen).

—"We take much pleasure in reading the 'Journal of Commerce,' and in every issue find something which interests us."—Campbell Bros., St. John, N.B.

—"Our advertisement in the 'Journal of Commerce' has resulted in a considerable number of orders from Canada."—Roebing Construction Co., New York.

—"Your Journal is a most excellent one and deserves the patronage of every interest in the community."—Lougheed and Bennett, Calgary, N.W.T.

—"Glad as a business man to see you manifest some independence when treating public questions involving business political advantages."—T. B. Rider and Son, Fitch Bay.

—"I enclose renewal subscription to the 'Journal of Commerce,' which I think is the best paper of the same class published in Canada."—N. W. Gingrich, St. Jacobs, Ont.

—"We obtain from it more financial and commercial information than we derive from any other individual publication in Canada."—Imperial Oil Co. (Now the Standard Oil Co.)

—" . . . I owe the pleasure of reading your article on . . . plan for Federating the Empire. Let me say that it has given me great delight by its literary flavour and pungency not less than by its demolition of an almost grotesque scheme."—Goldwin Smith.

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

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

—" . . . I find your paper always most instructive and interesting."—Henry E. Balcer, Three Rivers, Que.

—"Not having heard from you for some time, think it must be time to send you cheque to account subscription to the 'Journal of Commerce,' it is a good paper, and much appreciated by me and our firm. Enclosed please find cheque Bank B.N.A., N.Y., for \$10.00; do not know if this covers our indebtedness. You will be good enough to continue subscription."—Musson Wainwright and Co., Hamilton, Bermuda.

☞ The above—wholly unsolicited—are culled from a number of flattering testimonials sent us from all parts of Canada.

M. S. FOLEY,

Managing Editor and Proprietor,
"Journal of Commerce,"

Montreal.

North American Life Assurance Co.

→1907←

JOHN L. BLAIKIE, President.	TOTAL CASH INCOME.....	\$1,815,097.69	L. GOLDMAN, A.I.A., F.C.A., Managing Director.
	TOTAL ASSETS	8,735,876.08	
	NET SURPLUS to POLICYHOLDERS	673,556.04	
	PAYMENTS TO POLICYHOLDERS	607,347.44	

Home Office, - - - Toronto.

PERPETUAL CALENDAR

1908 OCTOBER 1908

Thu Fri Sat SUN Mon Tue Wed

1908 NOVEMBER 1908

SUN Mon Tue Wed Thu Fri Sat

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

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets \$3,870,472.74
 Total Insurance in force 18,965,117.93
 Paid Policyholders in 1907 287,268.17

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company

—A. D. 1833.—

HEAD OFFICE TORONTO.

BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; John Hoskin, K.C., LL.D.; Alex. Laird; Z. A. Lash, K.C.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.

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

CAPITAL \$1,400,000.00
 ASSETS 2,132,483.39
 LOSSES PAID SINCE ORGANIZATION . . . 31,412,129.23

EARNEST WORKERS wanted in GOOD TERRITORY to sell PLAIN POLICIES

MEN WHO CAN Meet the first requirement will find the other two promptly supplied by the Union Mutual. Policies recently changed to comply with revised laws. Everything up to the times.

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

FRED. E. RICHARDS, PRESIDENT.

HENRI E. MORIN, Chief Agent for Canada, 151 St. James St. Montreal.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

Get the Best . . .

Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

Advertise in the

Journal of
 Commerce

For Sale

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

—:ALSO:—

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

Address, Counter,

P. O. Box 576,

MONTREAL.

The Metropolitan Life INSURANCE COMPANY.

Incorporated by the State of New York.

Assets.....\$198,320,000.00

This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 13 years has had more new insurance accepted and issued in America than any other Company.

In 1907 it issued in Canada alone,

\$13,220,000 on 93,114 policies.

Any of its five hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.

It has deposited with the Dominion Government, for the protection of policyholders in Canada, in Canadian Securities, over \$4,500,000.00.

THE COMPANY OF THE PEOPLE, BY
THE PEOPLE, FOR THE PEOPLE.

The LIVERPOOL and LONDON and GLOBE

Insurance Company

Cash Assets exceed \$55,000,000
Canadian Investment exceed 4,000,000
Claims paid exceed 250,000,000

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,

Resident Manager.

J. W. BINNIE; Deputy Manager.

CANADIAN DIRECTORS:

E. S. Clouston, Esq., Chairman.

Geo. E. Drummond, Esq. F. W. Thompson, Esq.

James Crathern, Esq. Sir Alexander Lacoste.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec. 1905.....\$564,558.27
Policies in force in Western Ontario over 30,000.00

GEORGE RANDALL, WM. SNIDER,
President. Vice-President.

Frank Haight, T. L. Armstrong,
Manager. R. Thomas Orr, Inspectors.

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

A. E. LAWSON, Manager.

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

PROPERTY FOR SALE.

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

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the
"Journal of Commerce,"

MONTREAL.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

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

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

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

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

Applications for Agencies solicited in unrepresented districts.

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