

J-41-1 X J-44-2

# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

The Architects, Dept. of Agriculture, 1390 St. JAMES ST., MONTREAL, P.Q.

*Attorney Department*

Vol. 67. No. 11  
New Series.

MONTREAL, FRIDAY, SEPTEMBER 11, 1908.

M. S. FOLEY,  
Editor and Proprietor.

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

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

J. BLACKLOCK, GENERAL MANAGER.

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

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- |                  |                   |                             |
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| Almonte, Ont.    | Warsaw, Ont.      | Sydney, N.S.                |
| Aurora, Ont.     | Waterford, Ont.   | Wolfville, "                |
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| Fenelon Falls,   | " Papineau ave    | Magrath, Al.                |
| Ft. William, O.  | " Peel St.        | Medicine Hat, Al.           |
| Goderich, Ont.   | " Pt. St. Charles | Oakville, Man.              |
| Grimsby          | " Seigneurs St.   | Portage la<br>Prairie, Man. |
| Guelph, Ont.     | " St. Anne de     | Raymond, Alt.               |
| Hamilton,        | Bellevue.         | Regina, Sask.               |
| Holstein, Ont.   | " St. Henri       | Rosenfeld, Man.             |
| King City, Ont.  | " West End.       | Saskatoon, Sask             |
| Kingston, Ont.   | " Westmount.      | Winnipeg, Man.              |
| Lindsay, Ont.    | Quebec, Que.      | " Fort Rouge.               |
| London, Ont.     | " St. Roch's      | Logan ave.                  |
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| Port Hope, Ont.  | Moncton, N.B.     | Summerland, BC              |
| Sarnia, Ont.     | Shediac, N.B.     | Vancouver, B.C.             |
| Stirling, Ont.   | St. John, N.B.    | " Westminster<br>Ave.       |
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| St. Mary's, Ont. | Amherst, N.S.     | Victoria, B.C.              |
| Sudbury, Ont.    | Bridgewater, "    |                             |
| Toronto, Ont.    | Canso, N.S.       |                             |
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| " Dundas St.     | Halifax, N.S.     |                             |
| " Queen St.      | " North End.      |                             |
| " Richmond St    | Lunenburg, N.S.   |                             |
| " Yonge St.      | Mahone Bay.       |                             |
| Trenton, Ont.    |                   |                             |
| Tweed, Ont.      |                   |                             |

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- St. John's, Bank of Montreal.  
 Birchy Cove, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN:

- London, Bank of Montreal, 47 Threadneedle St.,  
 E.C., F. W. Taylor, Manager,

IN THE UNITED STATES:

- New York—R. Y. Hebden, W. A. Bog, J. T.  
 Molineux, Agents, 31 Pine Street. Chicago—Bank  
 of Montreal, J. M. Greata, Manager. Spokane,  
 Wash.—Bank of Montreal.

IN MEXICO.

- Mexico, D. F. —T. S. C. Saunders, Man.

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 don—The London and Westminster Bank, Ltd.  
 London—The National Provincial Bank of Eng.,  
 Ltd. Liverpool—The Bank of Liverpool, Ltd.  
 Scotland—The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES:

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 merce, in N.Y.; National Park Bank; Boston—  
 The Merchants' National Bank; Buffalo—The  
 Marine Natl. Bk. Buffalo. San Francisco—The First  
 National Bank; The Anglo-Californian Bank, Ltd.

THE CHARTERED BANKS.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

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

By order of the Court.

A. G. WALLIS,  
 Secretary.

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

BANK OF HAMILTON

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

DIRECTORS:

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

BRANCHES.

- |              |                   |                   |
|--------------|-------------------|-------------------|
| Ontario:     | Hagersville,      | Orangeville,      |
| Ancaster,    | Hamilton—         | Owen Sound,       |
| Atwood,      | North End Br.     | Palmerston,       |
| Beamsville,  | Deering Br.       | Port Elgin,       |
| Berlin,      | East End Br.      | Port Rowan,       |
| Blyth,       | West End Br.      | Princeton,        |
| Brantford,   | Jarvis,           | Ripley,           |
| Do, East End | Listowel,         | Selkirk,          |
| Branch,      | Lucknow,          | Simcoe,           |
| Chesley,     | Midland,          | Southampton,      |
| Delhi,       | Milton,           | Teeswater,        |
| Dundalk,     | Milverton,        | Toronto,          |
| Dundas,      | Mitchell,         | Toronto—          |
| Dunville,    | Moorefield,       | College & Ossingt |
| Fordwich,    | Neustadt,         | Queen & Spadina,  |
| Georgetown,  | New Hamburg,      | Yonge & Gould.    |
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| Grimsby,     | Niagara Falls, S. | Wingham,          |
|              |                   | Wroxeter.         |

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

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 Cedar Cove Br.  
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 Bank. Philadelphia Merchants National Bank.  
 St. Louis—Third National Bank. San Francisco—  
 Crocker National Bank. Pittsburg—Mellon National  
 Bank.

THE CHARTERED BANKS.

THE MOLSONS BANK.

112th DIVIDEND.

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

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

THE ANNUAL GENERAL MEETING

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

By order of the Board,

JAMES ELLIOT,  
 General Manager.

Montreal, 28th August, 1908.

THE BANK OF TORONTO

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

DIRECTORS:

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

BRANCHES:

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

Paid-up Capital, - \$10,000,000  
Rest, - - - - - 5,000,000

**HEAD OFFICE: TORONTO.**

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A. H. IRELAND, Superintendent of Branches

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

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

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

**The Metropolitan Bank.**

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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A General Banking Business Transacted.

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Conservative investors will find a safe paying proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.

George P. Reid, General Manager.

**The Farmers Bank of Canada.**

Member of The Canadian Bankers' Association and The Toronto Clearing House.

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Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

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THE JOURNAL OF COMMERCE.

THE CHARTERED BANKS.

**Union Bank of Canada**

Established 1865.

HEAD OFFICE, .. . QUEBEC.

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

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

Advisory Committee, Toronto Branch.  
Geo. H. Hees, Esq. Thomas Kinnear, Esq.

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

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

BRITISH COLUMBIA.—Vancouver.

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

**The Standard Bank of Canada.**

ESTABLISHED 1873.

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

HEAD OFFICE, TORONTO.

**DIRECTORS:**

W. F. COWAN, Pres. FRED. WYLD, Vice-Pres.  
W. F. Allen, Fred. W. Cowan.  
W. R. Johnston, W. Francis, H. Langlois.

50 Branches throughout Ontario.  
TORONTO: Head Office, Wellington & Jordan Sts.; Bay St., Temple Building; Yonge St. (cor. Yonge and Charles Sts.), Market, King and West Market Sts.; Parkdale, Queen St., West.

**BANKERS:**

New York—Importers and Traders National Bank.  
Montreal—Molson's Bank and Imperial Bank.  
London, England—National Bank of Scotland.  
G. P. SCHOLFIELD, General Manager.  
J. S. LOUDON, Assistant General Manager.

**The Dominion Savings and Investment Society,**

EMASONIC TEMPLE BLDG., London, Can.

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

F. H. PURDOM, K.C., President.  
NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

**THE BANK OF OTTAWA**

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

BOARD OF DIRECTORS.

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

George Burn, General Manager.

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

SIXTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

**TRADERS BANK OF CANADA.**

DIVIDEND No. 50.

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

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

By order of the Board,

STUART STRATHY,  
General Manager.

Toronto, August 25th, 1908.

**THE DOMINION BANK**

HEAD OFFICE, TORONTO, CANADA.

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

**DIRECTORS:**

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

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.  
Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.  
MONTREAL BRANCH:—162 St. James St.:  
I. H. Horsey, Manager.

THE CHARTERED BANKS.

**Royal Bank of Canada**

INCORPORATED 1869.

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

Head Office, - - Montreal.

Board of Directors:

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

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

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

BRANCHES:

Amherst, N.S. Nanaimo, B.C.  
Antigonish, N.S. Nelson, B.C.  
Arthur, Ont. Newcastle, N.B.  
Bathurst, N.B. New Westminster, B.C.  
Bowmanville, Ont. Niagara Falls, Ont.  
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Cornwall, Ont. Picton, N.S.  
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Dominion City, Man. Port Hawkesbury, N.S.  
Dorchester, N.B. Port Moody, B.C.  
Durban, Man. Rexton, N.B.  
Edmonton, Alta. Rossland, B.C.  
Edmundston, N.B. St. John, N.B.  
Elmwood, Ont., (Sub) Do. North End.  
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EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 103.

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

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

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, September, 1st 1908.

**The Western Bank of Canada.**

HEAD OFFICE, OSHAWA, ONT.

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

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Reuben S. Hamlin, Esq., Vice-President.  
W. F. Cowan, Esq. W. F. Allan, Esq.  
Robert McIntosh, M.D., J. A. Gibson, Esq.  
Thomas Patterson, Esq.  
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Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

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**BANQUE d'HOCHELAGA**

1874-1906.

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

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Robt. Bickerdike, Esq., M.P., Vice-Pres.  
Hon. J. D. Rolland, J. A. Vaillancourt,  
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M. J. A. Prendergast, General Manager.

C. A. Giroux, Manager.

O. E. Dorais, Inspector.

F. G. Leduc, Asst. Manager.

HEAD OFFICE: — MONTREAL.

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St. Catherine Street, East; St. Catherine  
Street, Centre; Notre Dame Street,  
West; Hochelaga; Maisonneuve; Point  
St. Charles; St. Henry; Town of St.  
Louis; Viauville; Verdun.

BRANCHES:

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Edmonton, Alta. St. Hyacinthe.  
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Laprairie, P. Q. St. Jerome, P. Q.  
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Quebec, Three Rivers, P. Q.  
Quebec, St. Roch Valleyfield, P. Q.  
Sorel, P. Q. Yankleek Hill, Ont.,  
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INCORPORATED IN 1860.

Capital Authorized. . . . \$2,000,000

Capital Paid up. . . . . 1,800,000

Reserve Fund. . . . . 900,000

Profit & Loss Account. . . 52,584.03

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DEPOSITS FROM \$1.00 are accepted.

Interest ALLOWED from the DAY OF THE DEPOSIT.

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RESERVE. . . . . 52,500

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HEAD OFFICE. . . . . QUEBEC

Founded 1818. Incorporated 1822.

CAPITAL AUTHORIZED. . . . . \$3,000,000

CAPITAL PAID UP. . . . . 2,500,000

REST. . . . . 1,250,000

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

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Do. St. Roch, Shawinigan Falls,  
Inverness, Que. Sturgeon Falls, Ont.  
Montreal, Place St. George, Beauce, Q.  
d'Armes, Thetford Mines, Que.  
Do. St. Catherine E. Thorold, Ont.  
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Boston—National Bank of the Republic.  
New York, U.S.A.—Agents Bank of British North America; Hanover National Bank.  
Paris, France—Credit Lyonnais.

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

Rest. . . . . 4,990,757

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Br. in Prov. of Saskatchewan—Balgonie, Broadview North Battleford, Prince Albert, Regina, Rosthern.  
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CAPITAL PAID-UP. . . . . 1,000,000.00

RESERVE FUND. . . . . 246,000.00

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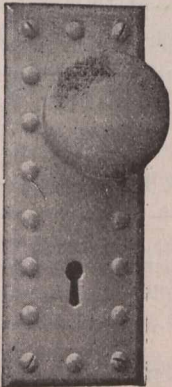
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Canada Permanent Mortgage  
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COMMERCIAL SUMMARY.

—Canadian Pacific Ry. return of traffic  
earnings from Aug. 21 to 31, 1908: \$2,-  
008,000; 1907, \$2,243,000; decrease \$235,-  
000.

—Ottawa Clearing House total for  
week ending September 3, 1908, \$2,967,-  
261, corresponding week last year \$2,516,-  
978.

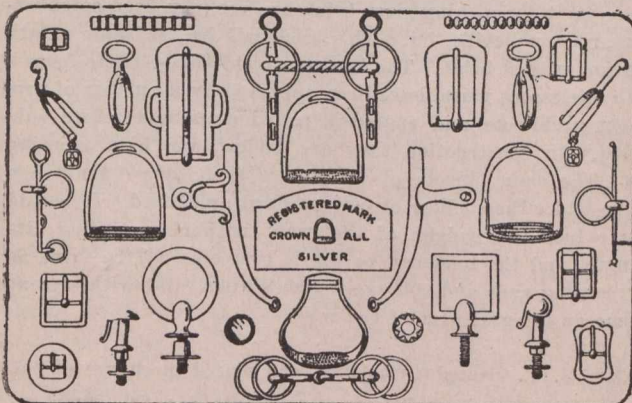
—It is estimated that forest fires thus  
far this season throughout British Col-  
umbia have caused losses approximating  
\$25,000,000. The heaviest of these was  
in the Crow's Nest section.

—For the three months ending June 30,  
1908, 323 people were refused admission  
into Canada from the United States.  
From 1st January to 30th June 437 immi-  
grants were refused landing at ocean  
ports, and during the same period 872  
were returned to the countries whence  
they came by the Immigration Depart-  
ment.

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engine to ship propulsion has been strik-  
ingly shown in experiments with the ob-  
solete war ship H.M.S. Rattler, which  
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nearly 11 knots an hour on the Clyde at  
a cost of six cents a ton per mile. Slack  
was burned as fuel, and neither boilers  
nor funnels were used.

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<b>ASSETS</b> .....	<b>\$390,511.67</b>
<b>LIABILITIES</b> (Including Reinsurance Reserve \$317,758.95) .....	<b>\$370,478.69</b>
<b>SURPLUS</b> .....	<b>\$520,032.98</b>
<b>SECURITY FOR POLICYHOLDERS</b> .....	<b>\$937,791.93</b>

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President. Sec'y and Gen. Manager.

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General Agent Province of Quebec.

—The lumber situation in New Brunswick is looking more serious than ever, and the market conditions are such that it is thought the mills in the province will soon close down for an indefinite season. The English market is very unsatisfactory, holding out absolutely no encouragement for lumbermen.

—Aemilius Jarvis and Co., Toronto, have been awarded \$20,000 city of Medicine Hat, Alta., 5 per cent school debentures, payable in twenty equal annual instalments. The town of Kenora has also awarded to the same firm \$39,000 5 per cent sinking fund bonds, due 1937, issued for water power development purposes.

—As a result of the recent disastrous fires in British Columbia, more stringent regulations relating to mining which affects lands within the limits of timber berths have been made. Debris to be burned must be placed in heaps, and a strip cleared around them to the extent of twenty feet at least. Mining camps will be carefully inspected.

—The crop report board of the Bureau of Statistics of the United States Department of Agriculture announces that the condition of the cotton crop on August 5 was 76.1 per cent of normal. This is compared with 83 per cent on July 25 last, 72.7 on August 25, 1907, 77.3 on August 25, 1906, and 73.9 the average of the August 25 condition for the past ten years.

—At the request of Mr. Tanerede Bienvenu, liquidator of the Banque de St. Jean, an order has been issued by Judge Lafontaine, Montreal, enjoining each of the shareholders whose names are on the list to appear before the Judge of the Superior Court at St. John within six days of the issuance of this order, when it will be established if each person is actually a shareholder for the number of shares indicated on the list.

—While the first dividend to the shareholders of the York Loan Co. is almost ready to be declared, the real payment of money can hardly take place for nine months or over. The dividends, according to the liquidators, will not be less than forty cents in the dollar. These will be returned in three payments. It was explained that there are about 140,000 shareholders, and of these only about 100,000 have been accounted for.

—Curator Stavert of the Sovereign Bank is suing D. A. Campbell for \$59,000, James McPhee for \$26,000, and Donald M. McMillan for \$33,000, on promissory notes, which the defendants claim were given to accommodate the bank under its indemnity guarantee that they would not be held liable, and they say if they ever signed such notes it was illegal, as a mere device for covering up the fact that the bank was dealing in its own stock. They want the bank made a third party to the suit.

—As a result of a visit of Dr. R. W. Ells, of the Geological Survey, a new industry may be started in Canada to extract oil from shales. Dr. Ells went to Scotland some months ago, taking about forty-five tons of shale from the Baltimore district of Albert County to be tested. Dr. Ells has not yet received full reports of the distillations, but judging from what

had been learned, however, the Albert County shale compares most favourably with the Scottish article, not only in oil producing qualities, but in the value of the by-products.

—The London Economist's index number of average prices of commodities at the opening of September is 2,168. This compares with 2,190 at the beginning of August. The September 1 average price level is the lowest for this date since 1904. Comparisons made by The New York Post with other months and years are:—September 1, 1908, 2,168; August 1, 1908, 2,190; July 1, 1908, 2,190; June 1, 1908, 2,188; May 1, 1908, 2,195; April 1, 1908, 2,266; September 1, 1907, 2,519; September 1, 1906, 2,341; September 1, 1905, 2,312; September 1, 1904, 2,141; September 1, 1903, 2,046; September 1, 1902, 1,968.

—According to a forecast of a reciprocity treaty between Canada and the West Indies, published in London, a revision of the respective tariffs is necessitated. Canada, it is stated, must place a duty on foreign raw cocoa and fruit, while the Dominion also agrees to make the present concession of preference sugar duties binding so far as the West Indies are concerned. Reciprocating, the West Indies will lower rates of duty on foodstuffs, agricultural implements and machinery. Jamaica apparently is unwilling to treat with Canada. It is probable that only the sugar-exporting islands in the first instance will enter into the arrangement.

—Consumption of pulpwood in the U.S. in 1907 was greater by 301,484 cords than in any previous year. These figures are furnished by the U.S. Census Bureau. The consumption of pulpwood last year shows the highest average value per cord for all kinds of wood, and an increase of ninety-six cents per cord over 1906, the highest preceding year. It also shows an increase of 186,500 cords in the imports of pulpwood. Of the two woods imported, spruce and poplar, spruce shows a percentage of increase nearly twice as great as that for poplar. Since 1900 the amount of wood consumed each year for pulp has increased, in round numbers, from 2,000,000 cords to nearly 4,000,000 cords.

—Reliable reports from the chief Scottish manufacturing centres indicate that the ebb in trade depression has been seen, and should the inquiries in the market result in business the basis of a real revival will be laid. For over a year the world's consuming markets have been taking delivery or contracted material without placing new orders, with the natural outcome that stocks have become lower than for years. But for the difficulty in securing financial facilities these stocks would before this have been replaced. During the past week Canada, South America, and India have been pressing buyers of manufactured and constructional material, as well as locomotives, rolling plant, and sugar machinery.

—A plant for making glass brick has recently been established near Connellsville, Pa. This brick will be used as a substitute for enamel brick. The bricks, which will be made from a white opalescent glass, have been approved by a number of prominent architects and engineers to whom samples were submitted. In construction they are hollow, and have receding ends. The main objects of their peculiar form are that they can be laid either hollow or cement filled as desired. It is said they reduce the weight of the wall without reducing its strength, and the tendency to slip is overcome by the form, as the receding ends and concave surfaces when filled with cement become an integral part of the wall.

—Mr. S. T. Bastedo, who has been placed in charge of the Annuity Service, is making arrangements for the campaign, which is to be inaugurated throughout the Dominion to lay before the public the advantages of this form of provision for old age. The Government has decided to allow four per cent compound interest on all moneys paid in for the purchase of annuities, and in the event of the annuitant dying before the benefits of his policy are realized the Government will refund all contributions to the heirs, with interest at three per cent. The first annuities will be sold by the Department of Trade and Commerce direct, as it may be some little time before canvas-



sers are appointed. Announcement of the coming into force of the Annuities Act will be made in the form of a proclamation.

—Dispatches from branch offices of R. G. Dun and Co., in the Dominion of Canada indicate some irregularity in the progress of trade, but there is more or less improvement, and the outlook is brighter because of generally satisfactory results on the farms. Fall millinery openings at Montreal have a larger attendance than a year ago, although some individual purchases are smaller. North-West wheat movement is just opening and shipments of other grain are small. Millinery openings and the National Exhibition attracted large numbers of buyers to the Toronto market, and wholesale warehouses are well patronized. There is a fair movement of hardware and metals, and all leading staples are in fair demand. Business is quiet at Quebec, but farming operations show good results, and manufacturers are resuming normal activity. Fall business promises to be fairly good, but collections are still backward.

—Continued disappointment is the lot of those who expect great results immediately from the removal of the U.S. internal revenue tax from alcohol when denatured for commercial uses. U.S. revenue bureau returns for the last fiscal year show a production of such alcohol not much if any in excess of 7,000,000 gallons, which was about the production of the previous year. Not a single small still has been established for the production of this alcohol, it is said, while the expectation had been that within a short time pretty nearly every farm in the United States would have its still and would be producing from the waste product of the farm all the light, heat and power needed locally, says "Springfield Republican." Such denatured alcohol as is being produced comes from the large distilleries. Evidently it is going to take time and capital and invention to bring the industry within paying reach of the average farm.

—W. T. R. Preston, Canada's Trade Commissioner at Japan, says:—The question of wheat and flour as part of the wheat supplies, which have to be imported into Japan in vastly increased quantities, must be of interest to the Dominion of Canada. The rapid changes which are taking place in the customs and habits of the Japanese people, more especially in the great centres of population, is a subject of ever increasing astonishment to the careful observer. These changes are singularly evident. Although it is only a little over a year since my first visit to Tokio, I cannot fail to observe a marked difference in the conditions and habits of living among the people who are met in the public streets and thoroughfares. Any visitor to Japan is immediately impressed with the great variety of foreign goods that are offered for sale in Japanese shops in every part of a city like Tokio. The words "Foreign goods for sale" strikes the eye everywhere, not only in establishments which might be said to cater for the trade of foreigners; but foreign goods of every form and style, commodities and eatables, are found in the little Japanese shops everywhere.

The following have been granted charters by the Ontario Government:—Grand Valley Lawn Bowling Club, Grand Valley; Ormond Protestant Cemetery Co, Ormond village, Dundas county; Oxford Oil and Gas Co., \$250,000, Brantford; Dominion Hammock Manufacturing Company, \$40,000, Dunnville; Canadian Lead, Mining and Smelting Company, \$400,000, Kingston; Oaklands Lawn Bowling Club, Toronto, directors, E. P. Pearson, A. J. Walker, W. D. Cavendish, D. H. Foster, J. Brooks, F. W. Coles, G. S. Morphy; The Brantford Coal Company has surrendered its charter; Great Lakes Steamship Company, \$250,000, Toronto; the name of the Crystal Beach Company has been changed to Crystal Park Company, and the capital increased from \$1,000 to \$40,000; Grey's Siding Development \$100,000, Toronto; The People's Brewery, \$250,000, Hamilton; Ontario Silica Co., \$100,000, Windsor; C. R. Willmott Company, \$200,000, Milton; The Dominion Fruit Exchange, \$40,000, Ottawa; Halton Oil and Gas Company \$40,000, Milton; Renfrew Knitting Company \$50,000, Renfrew; Montreal River Development Co., \$40,000, North Bay; J. J. W. Simpson, Toronto, has been made a notary public.

—The returns of pauperism in England and Wales for the June quarter, just issued, show that the aggregate number on the relief lists amounted to 768,728 persons, or 22.0 per 1,000 of the population, a decrease of 4.8 per cent in the quarter. Compared with the corresponding period of 1907, there was a substantial increase in the number of persons relieved during the second quarter of the present year. The rate of pauperism in relation to the population has also increased, standing at 22.0 at the end of June, as compared with 21.8 on the corresponding day in 1907. Indoor pauperism throughout the quarter was noticeably higher than in any previous year, the numbers in relief in workhouses and other institutions being 249,306 at the end of June, or 7.1 per 1,000 of the population, as compared with 6.0 on the corresponding date in 1907. As regards outdoor pauperism, though the numbers relieved during the quarter were in excess of those relieved in 1907, the increase has not exceeded the estimated increase in the population, the rates per 1,000 at the end of each month of the quarter (viz., 15.1, 15.0 and 14.9) being the same as the rates at the corresponding dates in the previous year. In London also the aggregate numbers in receipt of relief showed in each week of the quarter a substantial increase.

—The effects of the panic of last year in the United States did not reach Mexico as soon as might have been expected, considering her neighbouring geographical position. Since the beginning of the present calendar year, however, business has been feeling the effect of the tightness of money in the north. Not only has the flow of foreign capital towards Mexico for all kinds of development been checked, but foreign dealers are asking for settlements and showing an indisposition to sell more goods except for cash. While business in the United States and Canada has gradually been resuming its normal volume since the beginning of the year, it is since then that the greatest depression has been experienced in Mexico. Some merchants say that they believe the worst is over and that they are beginning to note an improvement, while others claim the contrary to be the case and they do not expect any marked improvement until the beginning of the new calendar year, or at least until the presidential election in the United States takes place. In support of the foregoing W. A. Donly, Canada's agent at Mexico, gives the following figures in connection with Mexico's foreign trade, which will serve to illustrate the actual situation:—From July 1, 1907, to December 31, 1907, Mexico's imports were greater than in the corresponding period of 1906 by \$7,615,000. Her exports in the same period were greater than in 1906 by \$4,950,000. On April 30, 1908, the imports for the first ten months of the fiscal year were greater than in the same period of 1906 by only \$2,525,000, while on the same date her exports had shrunk so that for the 10 months of 1907-8 they were less than in 1906-7 by \$1,230,000.



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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, SEPTEMBER 11, 1908.

## COTTON TEXTILE AND OTHER IMPORTS.

There is no sign of the times more marked than the falling off in the quantity of cotton fabrics imported from Great Britain to Canada during the current year. Indeed, so far as unbleached and bleached piece-goods are concerned the Preferential Tariff may as well have never been framed. Reference to pages 402 and 880 of our 65th volume (July 1st to December 31st, 1907) will afford an idea of the falling off in import of British cotton textiles which appear to have altogether ceased to be brought to this country of late, or to be so insignificant as to be included only among "all other imports" in the Board of Trade returns. Print cottons seem to maintain some hold of the Canadian market, but even these show considerable shrinkage. The figures for the seven months ended 31st July, 1907 and 1908 are as follow:

Seven mos. 1907.	Seven mos. 1908.
14,409,000 yds.	12,228,100 yds.
\$1,087,000 value	\$899,000 value.

This shows an average value of 7 cents per yard in 1907, and about 7 1-3 cents in 1908. Piece goods dyed or manufactured of dyed yarn were imported in the corresponding seven months as follow:

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Seven mos. 1907.	Seven mos. 1908.
13,217,100 yds.	8,649,000 yds.
\$1,710,000 value.	\$1,147,000 value.

This gives for 1907 an average value per yard of nearly 13 cents, and nearly 13 1/4 cents for the same period of the current year. The inevitable reduction in the revenue can hardly fail to bring some anxiety to the minds of the directors of the revenue. In 1906 the totals of all kinds of British cotton textiles imported to Canada were 32,617,700 yards; they advanced to 47,646,000 yards in 1907; and they fell away to about 23,000,000 yards in 1908. There is here evidence also that our merchants are exercising due caution in lessening the amount of their imports until liquidation has proceeded further apace.

Of British woollens and worsteds there were imported in the corresponding seven months as follow:

Seven mos. 1907.	Seven mos. 1908.
6,543,000 yds.	4,017,700 yds.
\$3,350,000 value.	\$2,325,000 value.

Of blankets 478,497 pairs were imported from Great Britain to this country at an average of nearly \$2.20 per pair. The British Board of Trade returns do not specify cotton blankets. Recent auction sales in New

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York, as reported by the N.Y. Herald, give the price of cotton blankets as 40 cents. In Canada these goods, which were in demand in 1907 at 25 to 26 cents, have been freely offered during the present summer at 24 to 25 cents.

Linens also show a large shrinkage in importation from the United Kingdom to Canada. The quantity brought out during the early seven months of 1907 was 8,463,500 yards, while the amount for the corresponding period of the present year was little more than half the quantity, or 4,697,600 yards.

As the country is rapidly growing in population, and yielding every year the valuable products of the soil in greater abundance, it naturally is only a question of another semester or two to set us once more on the high road of prosperity, when renewals in whole or in part have become as a memory and every business man in the Dominion owes to his correspondent nothing but good will.

### THE NATURE OF MONEY.

In his recent work "Das Wesen des Geldes, zugleich ein Beitrag zur Reform der Reichsbank-gesetzgebung," Dr. J. Friedrich Bendixen, manager of the Hypothekbank in Hamburg, in which he treats of the nature of money, undertakes to finally dispose of the doctrine that a thing can only be a measure of value when it has value itself. He is an ardent disciple of Dr. Knapp, professor of political science at Strasburg, who, about two years ago, startled Germany by advancing the theory that the real value of money lies in the State or Government proclamation, and that, as legal tender, its value is altogether independent of the substance of which it is made. Accordingly, even in countries possessing a metal currency, the unit of value is nominal; that, for example, the value of the gold-coin unit (say the Sovereign) is independent of the gold of which it is composed, is proved, according to Dr. Knapp, by the fact that its value is not affected by any occasional suspension of the English Bank Act. This being the case, why go—he says—to the useless expense of having gold at all? The only real use of gold in practice is as a bridge between different currency systems, but it is not the fact that it can be coined that gives it this property. The same effect would be obtained if in every country there were a depot for receiving and giving out gold with fixed prices in the paper currency of the country.

Reviewing the work, the "Economist" says that Dr. Bendixen, as a practical man, would not too rashly translate his master's theory into practice on account of

the many who in Germany especially have great faith in the mystic power of gold. Later ages, he says, will look back upon ours as a period of gold fetichism.

It remarks that the sweet uses of adversity have endowed Austria with the most advanced currency system of the day. In her case a debased paper currency has made way for a currency—paper again—which inspires the greatest confidence. The Austrians do not need convincing as to the symbolic nature of money. In Germany, Dr. Bendixen discovered symptoms of progress in the fact that the regulations of the Reichsbank allow bills of exchange as covering for two-thirds of its notes. The Bank of England, which on principle demands full covering with gold, is much more staid. If the creation of money is regarded as a State duty, subject to certain fixed principles, what can be said as to the free coinage of gold, which is due to the survival of the idea of money as a ware whereof the production may be left to private venture? But free coinage and the payment at sight in gold of banknotes are two main tenets of the gold currency system, and it is only an unimaginative radicalism which would reform them out of existence. Adherence to the gold currency Dr. Bendixen considers a matter of prime need.

The reforms which he advocates as freeing the currency from some hampering and obsolete notions, while leaving the main principles of gold currency undisturbed, are three. "German banknotes should be put on the footing of legal tender, and so made similar to Bank of England notes. Bills of exchange on foreign countries payable in gold should rank as gold covering with the Reichsbank. Thirdly, the provision that there should be gold covering as to one-third should have the qualification if possible added to it, so that the more or less inevitable and harmless shortage of gold at quarter day should not lay the bank open to the charge of law breaking."

There is much food for thought in the foregoing remarks, and readers will not deem us as venturing into too deep waters in directing attention to the subject.

### THE BRITISH COTTON SPINNING INDUSTRY.

A Manchester correspondent of the London Economist contributes to that journal a very comprehensive review of the situation of the cotton spinning industry of Lancashire, extending for some years past over the fluctuating condition of that trade. The phenomenal prosperity of that industry which has continued for several years, has recently changed to depression, short time, and some reduction of wages. These alternations of sharply contrasted activity and slackness of trade appear to be a permanent feature of the industry. Looking back over a term of years, we find the following series of changes: The years 1885-6 were two years of depression; 1887-91 were five years of prosperity; 1892-3 were two years of depression; 1894-1901 were eight years of prosperity; 1902-3 were two years of depression; 1904-7 were four years of prosperity; in 1908 a period of depression commenced.

During the last period of prosperity the increase of

the producing power of cotton mills has been without parallel in the world's history of the textile industry, and in the opinion of many experts it has exceeded the limits of prudence. Readers may be able the more thoroughly to grasp it by a comparison with the producing capacity of other countries. In 1900 the total number of spindles at work in the cotton spinning industries of the world was roundly 104,000,000, of which 43 per cent, or 44,700,000 were in the United Kingdom. Had cotton spinners then been told that within a few years the number would be increased 25 per cent they would have refused to believe it. The total number may now be estimated at fully 125,000,000, of which about 56,000,000 are in Great Britain, 26,500,000 in the United States, 9,500,000 in Germany, 6,800,000 in France, 8,000,000 in Russia, 6,500,000 in India, 5,500,000 in Austria, 3,500,000 in Spain, 2,750,000 in Italy, 1,500,000 in Belgium, and nearly 800,000 in Canada. The cotton spinning industry of Great Britain is about equal to that of the next five largest industries of the world.

The greatest advance of the producing power of Great Britain took place during the recent spell of prosperity. For many years it was nearly stationary. Thus, from 1885 to 1890 spindles increased  $4\frac{1}{2}$  per cent; from 1890 to 1895 there was no increase; from 1895 to 1900 they increased  $5\frac{1}{2}$  per cent, and from 1900 to 1905 to 20 per cent. The recent increase, which will be completed about the close of this year, is roundly 11,000,000 spindles. The details of the great addition to England's producing power are as follow:

	New Mills.	Spindles.
1902 . . . . .	2	185,000
1903 . . . . .	9	746,000
1904 . . . . .	15	1,450,000
1905 . . . . .	40	3,530,000
1906 . . . . .	23	1,840,000
1907 . . . . .	39	3,320,000
Total . . . . .		<u>11,071,000</u>

The total expenditure may be estimated at \$75,000,000, of which \$54,500,000 are capital and the balance is made up of loans. In addition to the above several mills have been registered during the spring of this year, and there have been additions and extensions of cotton spinning mills belonging to private firms. The usual capital for a new mill is \$400,000, occasionally \$500,000, and in a few cases more; capital amounts below \$400,000 are exceptional.

The \$75,000,000 mentioned is not in any sense a fictitious or paper amount, but actual expenditure in wages, building materials, machinery, equipment, and so on. Indirectly the building trades and allied industries have benefitted enormously by the recent term of prosperity in the cotton spinning industry. The profits, so far as they can be gauged by the published balance-sheets of cotton spinning companies, have fluctuated within the widest limits. To quote an eminent authority, they earned last year an average profit of about \$65,000. In 1905, the best year hitherto known, it was \$40,000; in 1906, \$32,000. These figures are equivalent to 20 per cent on the capital for 1905, 16 per

cent on the capital for 1906, and 33.9 per cent on the capital for 1907. The above figures are remarkable contrasts to the losses for the years 1903, 1892-3, and the profits of less than 2 per cent for the years 1895-6 and 1902-4. The profit made is generally distributed in a dividend and a bonus, or in the form of returned capital; the former has averaged 11.26 per cent. and the latter 5.58 per cent for last year. Taking 189 spinning companies, the total paid in dividends was \$3,700,000, and including bonuses \$5,400,000.

Criticising these remarkable profits, another expert points out, taking 106 companies, that the six years 1885-6, 1892-5, give an actual average loss per company per annum of \$2,900; the six years 1887, 1891, 1895-6, and 1902-4 produced an average profit per company per annum of only \$2,350. If these twelve years be taken together there was no profit whatever for the shareholders. The six years 1884, 1888-9, 1897-8, and 1901 yielded the moderate average profit per company per annum of \$13,700; whilst the six years 1890, 1900, 1905-7 yielded the larger average profit per company per annum of \$33,100. Taking a group of 71 companies the combined capital amounted to \$14,440,000, or an average of about \$200,000 per company. Applying this to the results of the whole period of 24 years from 1884 to 1907, which give an average profit per company per annum of \$11,560, the yield would be nearly 6 per cent per annum. The striking feature is that twelve out of the 24 years showed no profit whatever, and having regard to the great increase which is taking place in the number of spindles, it may be possible for the experience of the twelve bad years to be repeated. Those interested in the industry are alarmed at the present depression, combined with the abnormal increase of over 11,000,000 spindles, probably more than any possible increase in the world's demand can find work for many years. There may consequently be disastrous competition between the new and the older mills in the immediate future should trade continue bad.

The textile industry is from time to time seriously affected by the disproportionate increase of the spinning and the weaving branches. At present the number of spindles has increased more rapidly than that of looms, and there is an excess of yarn in the market. Twelve months ago the reverse was the case: there was an unprecedented shortage of yarn; the large increase of spindles had not kept pace with the increase in the number of looms. During the last two decades there has been a great increase in the number of looms, but as this branch of the industry is to a much greater extent than the spinning branch in the hands of private firms, precise and reliable details are not available, and only approximate estimates can be formed. Looms may be estimated to have increased at the following rates since, say, 1885:—In 1885 there were 535,000 looms (estimated); in 1890 there were 610,000 looms (estimated), an increase of 14 per cent; in 1895 there were 640,000 looms (estimated), an increase of 5 per cent; in 1900 there were 680,000 looms (estimated), an increase of 6.25 per cent; in 1905 there were 760,000 looms (estimated), an increase of 11.75 per cent. The corresponding percentages of increase in the number of spindles have been given above, and may, for con-

venience, be repeated to facilitate comparison:—1890, 4.5 per cent; 1895, no increase; 1900, 5.5 increase; 1905, 20 per cent increase. The figures may be summarized as follows:—In 1885 there were 75.7 spindles to each loom, and in 1905 only 70.5 spindles; since then there has been an excessive increase of spindles, which are now rapidly being completed as machinery can be delivered.

There is a striking difference in the quantity of cotton used in different countries having large textile industries. The English consumption in twelve months is about 3,400,000 bales, whilst that of Germany is nearly half as much, 1,660,000, though Germany has altogether only about one-fifth the number of spindles at work. France, with 6,800,000 spindles, requires 923,000 bales, and the United States, with 26,000,000 spindles, nearly 5,000,000 bales. Reduced to spindles, the figures are as follows:—England, 14.6 spindles per bale; United States, 5.2 spindles per bale; Germany, 5.6 spindles per bale; France, 7.3 spindles per bale. The great difference is due to the counts of yarn spun, a much larger proportion of finer counts being spun in England. Of the recent increase of 11,000,000 spindles the majority will spin medium and low counts. Sir William Holland, M. P., a recognized authority in the cotton trade, recently gave the following reason for their doing so:—Competition from the new mills in the spinning of fine yarns is very unlikely, as it would be found that fine yarns spun by them would be quite unsaleable, because buyers of this class of yarn insist on having well-known spinnings. The reason of that is obvious. The goods which are made from these very fine yarns are so expensive that buyers will not run the risk of substituting new yarns. An instance may make that clear. In the case of one mill producing very fine yarns being oversold and not able to supply the wants of customers, it has been found over and over again impossible to induce these customers to relieve their necessities by drawing supplemental supplies from other mills belonging to the same owners, which they were assured could supply an equally good yarn. These buyers prefer to remain short rather than run the risk of substituting any yarn of which they had not actual experience.

When the whole of the 11,000,000 new spindles provided in Great Britain have all been got ready for work, and assuming them all fully employed, then the additional quantity of cotton which will be required will amount to over one million bales per annum.

Our new Canadian Spinning Mills, under the able guidance of Mr. W. T. Whitehead and his capable board of directors, are already giving good accounts of themselves, equipped as they are with all modern improvements and skilled handiwork.

—The Montreal Milk Shippers' Association, which fixes the price of milk to the city retailer, decided Monday to maintain last year's winter prices during the coming winter season, though the decision was not reached without considerable argument for an increase, based on shortage of fodder and high price of concentrated foods. The prices will therefore be as follows:—Milk, 22 cents per gallon, delivered in the city; cream testing 22 per cent fat, \$1.10; 26 per cent cream, \$1.30; 30 per cent cream \$1.50.

## THE LIGHTING OF THE SHIP CANAL.

We have never as yet heard any adverse criticism of the intelligence which has converted the Lower St. Lawrence, from Montreal to the sea, into a well defined and admirably lighted water street, as easily navigable by night as by day by steamers drawing up to thirty feet. Judge Cassels, Royal Commissioner to enquire into the charges brought against certain Government Departmental officials, by the Civil Service Commission, has in the course of his enquiry caused public attention to be directed to this really magnificent work.

Mr. Hugh A. Allan, who was summoned before the Commissioner, distinctly, and with proper indignation, repudiated any idea of the improper expenditure of public money in this connection. The Government Attorney based his examination of Mr. Allan upon the following statement of the Report:

"About three years ago the department took a new and apparently vigorous departure, in the effort to supply new and improved aids to navigation. This work, which had been under the charge of the chief engineer, was divided up and a Lighthouse Board was established, apparently with the idea of effecting better results by making a specialty of this branch of the department. A new officer was appointed in connection with it, called the Commissioner of Lights, whose whole time is now given to its management, which includes the management of a lighthouse depot established at Prescott, where a great variety of work is carried on connected with the lighthouse and buoy service. Your commissioners have to report that in their opinion this new departure has been a most unfortunate one so far as the efficiency of the special work is concerned; and it certainly has not added to the general efficiency of the Marine and Fisheries Department."

The answers given to this general statement, and also to representations that large sums of money had been expended by the Lighthouse Board, with simply the nominal consent of the Minister, were complete and satisfactory to every one who believes in, and wishes the furthering of, our international commerce. As a representative of our shipping interests, Mr. Allan's words have great value, and his arguments are simply incontrovertible. He said:

"I think it is the most fortunate thing that ever happened the shipping interests of this country that the Lighthouse Board was established as it was. Any man who knows the first thing about the shipping business could not go from Montreal to the sea, even as a passenger, without having forced upon his attention the tremendous strides that have been made in the improvement of the St. Lawrence navigation. Take merely the most elementary instance: To-day the largest steamers can navigate between Montreal and Quebec, which they could not have done before the present lights were adopted. I cannot use words strong enough to express my surprise that any one would make such statements as those. The result has been that instead of being the worst-lighted and buoyed channel of its size, the St. Lawrence route will now compare favourably with any water route of a like nature in the world."

Witness denied the increased expenditure, and told how the navigating officer of the British flagship at Quebec, during the recent visit of the battleships, had expressed pleasure with everything, and on reading the Civil Service Commissioners' report, he had contested the statement that some of the lights in the channel were too strong, as in so vast a body of water as the gulf, subject to fog and other atmospheric disturbances, just such powerful lights were needed.

Mr. Allan said the changes made in the lights were necessary if the ships were not to be tied up in the channel between Montreal and Quebec awaiting daylight. In order to prove justification for the large expenditure on the channel, Mr. Allan said that between 1900 and 1907, insurance on provisions had been reduced from eighty-four and a half cents to thirty-eight cents; and from ninety-nine cents to thirty-eight cents on grain. This meant a saving to the shippers—not to the steamship companies—of between \$230,000 and \$240,000 a year.

This is a practical business man's answer to charges of undue outlay, and should anywhere be considered full justification for an expenditure amounting to not simply \$1,691,813, the amount claimed by the Commission, but to at least \$4,500,000 or \$5,000,000, even without considering the gain to vessel owners and to humanity. Seldom has a charge against an important public work been met and overthrown in so simply practical and complete a manner.

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#### THE CLOSE OF A SUCCESSFUL CAREER.

One of the most prosperous of the business men of Montreal passed away peaceably on Saturday morning last, in the person of Mr. James Coristine, in the 72nd year of his age. Possessed of a vigorous frame and the qualities that make for success, those who best know him remarked that since the death of his wife, some 18 months ago, his accustomed vigor seemed to be forsaking him. He was recalled the previous Monday from a fortnight's holiday at Metis by the illness of his second son, Stanley, who was undergoing an operation for appendicitis. Mr. Coristine adhered indefatigably to the business principles in which he had been trained from his early years. As an employee in the then prominent fur house of Gerard Lomer, he was enabled by his assiduity and perseverance to eventually purchase the old business, and with his two elder brothers, Thomas and Charles, extended it until it stood in the foremost rank of the importing and manufacturing hat and fur houses in Canada. German being the mother tongue of the Lomer firm, Mr. Coristine readily acquired a knowledge of the language, which stood him in good stead when it became necessary to visit Leipsic and other European centres to purchase raw furs. The name of the firm appeared before the readers of this Journal for about a quarter of a century. The death of Thomas Coristine led to a change in the firm, and Mr. Chas. Coristine entered into business on his own account, and latterly as a partner in the house of Edgar, Coristine and Co., since dissolved and formed into separate firms. After the destruction by fire of the Board of Trade in 1901, which swept the rebuilt Coristine premises also, the business was formed into a joint stock company, and Mr. Coristine, with the new and reliable association then acquired, resolved to carry out his long planned scheme by which the large property, on part of which the business had been carried on for years, should be utilized to greater advantage. The present stately structure, which may also vie in extent with the new Board of Trade Building itself, has been expanding dur-

ing the last six or seven years, and is evidently proving a prosperous investment.

Mr. John Coristine, the father of the deceased, brought his young family out from Ireland in the early 50's, and amassed himself no inconsiderable fortune. Mr. James Coristine, the oldest son, was one of the earliest members of the Board of Trade and a life governor both of the General Hospital and the Western Hospital. He was one of the promoters of the former National Fire Insurance Co. of Montreal. Of the latter institution he was one of the founders, and for many years president. Mr. Coristine leaves four sons and two daughters: Messrs. J. W., Stanley, Aylwin and Charles Coristine, Miss Beatrice Coristine, and Mrs. Howard Church. Mr. Charles Coristine, a brother, and Miss Coristine, also survive.

Besides his large estate and business, Mr. Coristine leaves behind him as an inheritance to his young family the remembrance and example of an industrious, long and honourable career. The funeral on Monday last was attended by a numerous concourse of citizens, many of them former schoolmates of the deceased.

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#### THE ST. LAWRENCE ROUTE.

The Toronto "Mail and Empire" of recent date had an ably written article upon the natural advantages of Montreal as a port of export for grain. The fact that more than usual of the United States wheat from the North-Western States was shipped by way of the St. Lawrence this year, instead of being exported via U.S. ports, furnishes our contemporary with his text. We quote the major portion of the editorial as follows:—

"In June and July 7,901,261 bushels of wheat were exported from Montreal and 7,585,381 bushels from the five principal Atlantic ports of the United States. As the wheat gravitates to Montreal ocean vessels in search of wheat cargoes must go there too. Accordingly freight liners are being transferred from other routes and tramp steamships that were never in the St. Lawrence before are this season loading at Montreal. New York, Boston Philadelphia and Baltimore cannot regard with equanimity the vanishing of their export grain traffic and the dwindling of the fleet that visits their ports. The trans-Atlantic steamship companies are loath to detach vessels from connection with these ports, whose incoming and outgoing general traffic is usually large. Hence these companies are exerting their influence along with the other shipping interests concerned to attract the wheat traffic from Montreal. Montreal's chief advantage, they perceive, lies in the lowness of the freight charges on the all-water route from the head of the lakes. To counterbalance this advantage the ocean steamship companies proposed to the Trunk Line Association that its freight rates be lowered. This association, which includes the principal Eastern railway systems—notably the Pennsylvania, Erie, Baltimore and Ohio, Lackawanna and New York Central roads—has replied in an unfavourable sense to the petitions of the trans-Atlantic lines and American shippers. It could hardly be expected that the leading railway companies of the country would reduce their

wheat-carrying charges at a moment when they are un-  
 animously of the opinion that the only solution of the  
 problem of waning earnings is a general increase in  
 freight rates. In the Trunk Line Association's reply  
 an attempt is made to comfort the trans-Atlantic steam-  
 ship interests. They are told that Montreal's ascend-  
 ency will be short-lived, as it is due to abnormal and  
 temporary causes, and that the movement of the new  
 crop will make business for all the ports. With all its  
 magnificent advantages it is unfortunately true that the  
 St. Lawrence route is not yet equipped to handle the  
 whole grain export trade despatched from the head of  
 the lakes. On this side of the lakes we have not ade-  
 quate elevator capacity for trans-shipping and tempo-  
 rarily storing grain that is destined for trans-Atlantic  
 markets. Had the recommendation of the Transporta-  
 tion Commission been promptly acted upon, the Can-  
 adian route would now be the main line of the out-  
 ward grain movement. If Montreal had such terminal  
 elevator capacity as Portland has, and if the Georgian  
 Bay ports had large grain-receiving stations, the Buf-  
 falo route would get nothing but the overflow trade.  
 That is all it gets now, but the overflow trade is the lar-  
 gest part, and must continue to be until our route has  
 an equipment worthy of it and commensurate with the  
 traffic to be had.

Of course, when all routes become overcharged, as  
 they do in the Autumn, New York, Baltimore, Portland  
 and the other United States outlets will have grain to  
 handle. In that season of abounding traffic freight  
 rates go up, a fact likely to work in favour of the United  
 States ports. At present grain is being carried from  
 Fort William, all-water, for 3½ cents a bushel. For  
 the first half of October the rate asked is 7 cents. and  
 7½ cents for the latter half. This advance will be  
 almost as much appreciated in New York as would a  
 lowering of the railway rates on grain to that port."

We are glad to see the need of a better equipment of  
 our natural transportation line of water communica-  
 tion insisted upon in Toronto. The Journal of  
 Commerce has for years been laying stress upon  
 this same thing, and has welcomed with pleasure certain  
 improvements of considerable value, both in Montreal  
 and in the water system above and below this point.  
 It cannot be stated too strongly that in dealing with  
 so vastly important a subject no mean, cheese-paring  
 policy should be followed. All that requires to be done  
 must be on a large, generous scale. Much of the pro-  
 sperity of the Dominion hinges upon it. A vigorous  
 grasp of the situation now may mean the diversion of  
 an immense trade in this direction, which would other-  
 wise find other lines of transportation, even though the  
 St. Lawrence affords the most direct, the coolest, and  
 the cheapest road to the Atlantic.

We venture to suggest, however, that one phase of this  
 important subject has escaped the attention of the  
 "Mail and Empire." What about the return freights?  
 Unless the grain-carrying vessels can find loading both  
 ways, how long will they be able to compete with ships  
 sailing to ports affording them cargoes in, as well as  
 out? Is it really going to pay swift canal freighters  
 to carry loads down at cheap, really competitive rates,  
 and invariably to return light? We are sometimes led  
 to wonder whether some extension of the bonding sys-  
 tem might be possible, whereby the European imports

to the Western States might also be carried by way of  
 the St. Lawrence. No doubt the difficulty will right  
 itself when the population of our country shall have  
 grown to larger proportions. But at present the diffi-  
 culty is real, and it not felt very sensibly this year, it  
 is mainly on account of the number of tramp and regu-  
 lar line steamers, seeking cargoes because of the tem-  
 porary depression in trade. Will cheaper vessels using  
 cheaper means of propulsion solve the question we won-  
 der? Certain it is at any rate that nothing must be  
 left undone to make the St. Lawrence as safe, and con-  
 venient, and cheap as possible in order that our natural  
 advantages may not be in the least degree counter-  
 balanced by present disadvantages. It is hard to un-  
 derstand how anything can in the long run prevent  
 Montreal from retaining a premier place as a grain  
 shipping place.

#### FIRE INSURANCE AND FIRE-PROOF CONSTRUCTION.

There is food for thought in the remarks attributed  
 to a U.S. manager of the business on this side the At-  
 lantic of one of the great English Fire Insurance com-  
 panies:—

"European insurance companies are filled with a  
 growing alarm over the unceasing frequency of great  
 conflagrations in the United States. They no sooner  
 roll up a little money than along comes a San Francis-  
 co or Baltimore or Chelsea fire and more than wipes out  
 the earnings. America's fire roll has placed a heavy  
 balance on the wrong side of the European companies'  
 books, for the premiums they get are barely sufficient  
 for a small conservative profit without conflagrations.  
 They only continue to operate in the American field  
 because the competition in Europe is so close that they  
 hunger for the volume of premiums coming from Am-  
 erica, hope springing eternal in their breasts that new  
 building laws, better fire departments, and extended use  
 of sprinklers may even yet turn the American situation  
 in their favour. The insistence of American juries  
 upon editing the earthquake clause into fire policies also  
 causes European underwriting corporations great  
 alarm. They consider it a wholly arbitrary practice  
 and a violation of the principles of equity. I am more  
 impressed than ever during my trip to Europe by the  
 great superiority of its building construction. Build-  
 ings are much more solidly put up, division walls to prevent  
 the spread of fire are much more frequent than in the  
 United States and much more substantial, while Europe  
 is far ahead of us in the safe and substantial installa-  
 tion of electricity. America ought to ponder seriously  
 the fact that any one of our big cities has more great  
 fires within a month than London, Paris, Berlin, or  
 Vienna have in six months."

No doubt flimsiness in construction is to be expected  
 in the rushing development of a rapidly growing coun-  
 try. No one wonders at the slight wooden buildings  
 in newly settled localities, for instance. Nor need any  
 amazement be expressed if the established habits of  
 older countries, do not universally prevail upon this  
 continent of constant change and needed improvement.  
 But our older cities have gone far beyond primitive con-  
 ditions. Costly experience should drive them at least

to a closer imitation of their seniors in foundation. Expensive insurance is a heavy drag upon the prosperity of a community. But this is, we consider, the main value of the remarks we have quoted, it is just possible we have been slightly forgetful of the old adage that "prevention is better than cure." We have much criticism of our fire brigades, much talk of the necessity of improved water supplies. There is needed in addition, increased attention to absolute fire-proofing in the erection of new buildings. The practice of allowing any old office, store, or house property to stand as long as it is rentable, is not invariably wise. If insurance cost was always scientifically adjusted in individual instances, it is probable that it would be found more economical to tear down and rebuild the properties erected in earlier days, when wood was largely used in construction, and fire-proofing was hardly ever considered.

As we have often suggested, there is no need of wood in the modern city building. Metal, stone and cement can supply all our needs, if intelligence is applied in their use. In fact the time ought to come, and that before long, when a burning building should be considered in the light of a disgrace to the owner, and also to the municipality. The fire insurance companies will always be needed to guard against the loss of contained materials. Besides, it is hardly likely that even Canadian cities will ever contain only men of wisdom and foresight. There will always be the fools and the men to guard against.

#### WOOD DISTILLATION STATISTICS.

Some interesting advance figures concerning the operations of the industry engaged in wood distillation for the year ending December 31, 1907, have just been compiled by the U.S. Bureau of the Census with the assistance of the forest service of the Department of Agriculture. These statistics have a special value at this time as they cover the first full year during which the free alcohol law has been in force, and they indicate the influence of the repeal of the tax on denatured grain alcohol upon the price of crude wood spirits which has declined heavily in consequence. The bulletin is as follows:—

In the distillation of hardwoods, charcoal, gray acetate and alcohol constitute the leading products. During 1907 the industry passed through its first year's experience under the working of the so-called free or denatured alcohol law. While this law exerted no disturbing influence on the market value of such products as charcoal, acetate of lime, pyroligneous acid, etc., its effect on wood alcohol was immediate and striking, resulting in a decline of more than 55 per cent in the market value of this commodity—from an average value per gallon of 34 cents in 1906 to 15 cents in 1907. Otherwise, however, little or no evidence of the law's operation is discernable in the statistics of the industry for the country as a whole. In fact, the demand for charcoal has been sufficient to cause a slight advance in the average value of this commodity, along with a substantial increase in production, and this in a measure compensated for the fall in the price of alcohol.

There were 100 active plants reported for 1907, an increase of fourteen over 1906. The total consumption of wood—chiefly birch, beech and maple—in 1907 was 1,219,771 cords, as against 1,144,896 cords in 1906, an increase of 74,875 cords. The production of charcoal increased from 45,657,721 bushels, valued at \$2,965,940, to 50,722,233 bushels, valued at \$3,838,392; that of gray acetate from 96,376,497 pounds, valued at \$2,017,331, to 133,374,941 pounds, valued at \$2,565,938; and that of brown acetate from 6,960,933 pounds, valued at \$85,777, to 8,152,848 pounds, valued at \$94,446. The reported yield of crude alcohol on the other hand decreased from 7,871,494 gallons, with a value of \$1,153,307, a loss of 129,849 gallons, or 1.6 per cent, in quan-

tity, and of \$1,522,884, or 56.9 per cent, in value.

The leading States in hardwood distillation on the basis of wood consumed were Michigan, Pennsylvania and New York, in the order named, these States consuming in 1907 89.2 per cent of the total amount of wood utilized in this branch of the industry.

#### ATTACK ON CANADIAN BANKING.

Canadian banking has received so many encomiums of praise from competent observers the world over, that it is surprising to find a violent abuse of it in the pages of "The American Banker." Its author, a Mr. E. D. Hulbert of Chicago, is attacking statements made by Andrew Carnegie and F. A. Vanderlip laudatory of the Canadian system. The following extracts will show how ill-informed is the author, and how unable he is to digest any information, which does not tend to the exaltation of the United States, and all that in them is. A little consideration would have shown Mr. Hulbert that he has furnished the answer to the majority of his arguments in the first sentence of our quotation:—

"The Dominion of Canada has an area nearly equal to the combined area of the United States and Alaska, with a total population of a little greater than that of the City of New York. The total deposits of all the Canadian banks, including the Government postal savings banks, are less than the total deposits in the City of Chicago, and not much more than one-fourth of the deposits of New York City. The clearings of the Chicago banks will ordinarily equal in two days the total clearings of Canada for a week, and the clearings of New York City in two weeks will ordinarily exceed the clearings of Canada for a year. The total of all the demand deposits held by the Canadian banks subject to check, is less than the demand deposits held by either the National Bank of Commerce or the National City Bank of New York. It is not surprising that these banks have no great difficulty in meeting the demands of their depositors in times of panic. While a considerable part of the Canadian territory is not capable of much development, it is astonishing how slowly the best parts of it have developed; and I believe that this inferiority as compared with the United States is largely attributable to the difference in banking methods.

"In Canada there is a rigid system, to which every community, big and little, must adjust itself in the best way it can; in the United States we have an elastic banking system that adjusts itself to the needs of each community.

"In Canada no bank can be incorporated with less than \$500,000 capital. In the United States the policy is to let the banking capital be adjusted to the needs of each community. In some of our Western States banks can be incorporated in small places with a capital of \$5,000, and the National Bank Act permits the organization of National banks with a capital of \$25,000. The part these small banks play in the growth and development of the whole country has not received the attention it deserves.

"It has been the custom of our Government to give land to actual settlers for nothing; but of what value is land to a man who hasn't money enough to work it? He must have money to build a house and a barn and to buy implements and seed and stock, and this is where the pioneer banker comes in. When the territory of Dakota, for example, was first opened for settlement, the local bankers used to loan settlers money to work their farms. They charged 3 per cent a month, 36 per cent a year, and took not only a mortgage on the farm, but a chattel mortgage on any crops that might be raised in three years. If the farmer had stock, the banker took a chattel mortgage on that and on any increase that might come in three years. The laws of the territory at that time wisely permitted that kind of banking. Some people cried out against the usurer and the Shylock, but thousands of the best citizens in the West to-day owe their start in life to that kind of banking. When a man goes out on the prairie with nothing but his bare hands, and when some one makes it possible for him to elevate himself from a peasant to the proud position of a freeholder, with comfort and independence practically assured to himself and his posterity, why shouldn't he pay 36 per cent per annum for the chance? When the time



came that this kind of banking was no longer needed, the people changed the laws."

What became of these banks, may we ask? Where were they in the bad days when bank failures were of daily occurrence, when bank depositors publicly bewailed the fact that they could nowhere obtain currency to carry on the business of the country? Were any of these banks which took 36 per cent from the scanty stock of the poor new settlers, in their hard struggling days, amongst those which went to pieces, by their fall crippling the west and middle-west farmers, whose little deposits they had squandered in short-sighted speculations? The whole world has good reason to know that past experience perfectly justified Andrew Carnegie's remark, "Our banking system is the worst in the civilized world."

Our critic, after much floundering in attempting to decry the Canadian branch bank system,—the point to which the majority of American bankers desire to bring the U.S. system under a central authority—goes on to say:—

"No machinery of credits has ever been devised or ever will be by which a few men at the centers of trade can pass intelligently upon the multitude of credit demands in the small communities scattered over a great country like Canada or the United States. When you have big amounts to loan you look for some one who wants to borrow on a large scale. For this reason the great Canadian banks have established branches outside of their own country—in New York, Chicago, Minneapolis, and other speculative centers—not for the purpose of getting deposits in these places, where money is plenty, to loan in Canada, where money is scarce, but just the contrary. There is scarcely a community in Canada that is not in need of money to develop its legitimate industries, and yet a part of the small savings of those very communities is being loaned on the Chicago Board of Trade and the New York Stock Exchange. This, however, isn't the worst of it. When a few men are known to control vast sums of money they are constantly beset with importunities and temptations to use this money to promote enterprises outside the pale of sound banking. It is a matter of regret that some of the great Canadian banks appear to have yielded to this temptation. It is reported that one of them is putting large sums into a Light, Heat and Power Company in San Paulo, Brazil. Another is promoting a street railway in the City of Mexico. Still others have loaned large sums for construction work on such things as interurban railways of a more or less speculative character in the United States.

"This means that some of the surplus funds of the small Canadian towns are being loaned for development purposes in South America, Mexico, and the United States.

"The Canadian banker will tell you, perhaps, that this is money not needed in Canada and that the home demand is cared for first; but it is impossible to believe that the loanable funds of the Canadian banks could not all be used to advantage in developing the splendid resources of that great Dominion.

"There is no doubt whatever that the Canadian bankers would rather loan their money in Canada for development purposes than anywhere else, other things being equal; but the trouble is that, if the banks went into this kind of business at home, the calls would be so numerous and, in most cases, so small that the management could not afford to investigate them. Indeed, it would be a physical impossibility for them to do it. There are less than forty incorporated banks in Canada. In about the same area in the United States there are over twenty thousand incorporated banks. If these banks have on an average four directors, exclusive of officers, we have in the United States, over eighty thousand business men giving their counsel and advice to local bank officials, while in Canada there are probably less than five hundred, and they are bunched together in the business centers."

Canadian bankers like their confreres everywhere, have to do the best they can for their owners and depositors. They are not primarily established for philanthropic purposes. Their first business is not the development of the country. Probably that is the business of practical politicians and self-sacrificing men of that kind. Bankers make their investments where they will do most good to their banks. If they invest abroad to good advantage, the gains they make are of value to their

country as imports. The value of the Branch Bank system is seen in the fact, that it makes possible the acquisition of large sums, which may be invested at better security, and on more lucrative terms than small sums.

At any rate we have not yet heard in the new parts of Canada any great outcry for cash at 36 per cent! Nor do we believe that the thousands of U.S. farmers who yearly flock into Canada to establish homes for themselves, are coming here with the hope of finding banks who charge such rates? We seem to have heard something of friends from the States coming to the Dominion with their money and leaving it in Canadian banks for safety in times of stress. Possibly every country has the kind of banks it deserves to have. According to Mr. Carnegie, and others, Canadians must be rather a good lot after all.

#### BRITISH CHEMICALS.

There is a steady demand, but mainly for small lots, consistent with the dull state of trade in general. There is some little better appearance about values, and in some quarters a rather more hopeful feeling based probably on the expectation of good harvests and on better news from North America. The difficulties in the cotton trade and the depressed condition of trade generally at home and abroad are, however, not to be underestimated: the contracting season is now at hand, but so far there is little enquiry for next year's delivery, and buyers will proceed very cautiously even with those articles that now look really cheap. It must not be forgotten that money is now very cheap and that prices of many articles have been very considerably reduced, two factors which have a tendency to encourage speculation, says S. W. Royse, of Manchester. In sulphate of copper a good business has been done for this year's delivery, but for the early months of next year the considerable premium asked by manufacturers has checked operations. Green copperas continues very strong, but for next year some hesitation is shown at the high prices now asked. White sugar of lead is firmer and is selling better, and nitrate of lead has a fair enquiry: other lead salts are steady with the metal. Acetates of lime are quiet and easier, and acetate of soda has not much enquiry. Carbonate and caustic potash are steady, but demand is small and mainly for early delivery. Montreal potashes are easier, supplies coming forward more freely. White powdered arsenic is firmer again, with makers not anxious for forward business. Muriate of ammonia after a long period of steadiness, is now obtainable on easier terms. Borax orders are keenly competed for, but values are unchanged. Tartaric acid is again a little dearer, but the quieter season is approaching. Prussiates of potash and soda continue dull but steady, being now very low in price. In the tar products branch there is latterly some better business. Pitch has a good enquiry for next year, but makers will only sell at a premium on prices now ruling. Creosote continues in good demand, and some fair quantities have recently been sold. Solvent naphtha also is moving well, and higher prices are obtainable. Benzoles, however, are in a poor way, and the outlook is not at all promising. Crude carbolic is very dull, and anything doing is at low prices: Crystals are depressed, and liquid has but little enquiry. Sulphate of Ammonia, after being firmer in the early part of the month, is now easier, and consumers will not buy forward unless at about present spot prices. In heavy alkalis there is nothing fresh to report: consumption at home and abroad is this year much less than last, but values are steadily maintained.

—The total domestic production of refined lead in the U.S. in 1907, was 414,189 short tons, of which 314,241 tons was desilverized lead and 99,948 tons was soft lead. The increase in production of 1907 over 1906 was 9,520 short tons.

—The electric lighting plant at Leamington, Ont., has been sold to Detroit capitalists. The price paid is said to have been \$25,000. The new owners intend to make extensive improvements.

## RAW COTTON.

"The Commercial and Financial Chronicle" of New York devotes much of its space in the current issue to a comprehensive review of the cotton situation. Of present holdings it remarks: "We started the season with a world's visible supply of American cotton of 1,335,884 bales, and at the close that item stood at 965,000 bales, or a decrease of 370,840 bales. Stated in another, and possibly clearer manner, the commercial crop of the United States for 1907-1908 was 11,581,829 bales, which, with 1,335,844 bales visible stocks of American cotton carried over at the close of August, 1907, gave an available supply for the season of 12,917,673 bales. Of that supply 11,952,673 bales has been absorbed or gone out of sight; that is to say, that amount has been taken by spinners and others, and has either been turned into goods or gone to increase mill holdings of the raw material. Consequently, the visible supply of American cotton on August 31, 1908, was approximately 965,000 bales, which is by no means a famine total. It is well to remember in this connection that there was a serious shortage in the yield in India, as well as in the United States, in 1907-1908, and this goes far to explain, if not wholly so, why there should have been any drain upon American surplus stocks in the season just closed. Certain it is that with so important a drop in consumption at home as the season witnessed, the year's yield was ample, with average crops elsewhere, to meet demands."

Regarding this year's yield, the "Chronicle" says:—"Deterioration to a greater or lesser extent is a feature of summer growth, following favourable spring development, and 1908 has been no exception to the rule, although the lowering of condition has this year been somewhat heavier than in some earlier seasons. This statement for August 25th, as issued, made the deterioration in condition in the country as a whole 6.9 points compared with July 25, the average percentage for the belt being stated at 76.1, against 83.0 a month earlier, 72.7 on Aug. 25, 1907, 77.3 on the like date in 1906, 72.1 in 1905 and a ten-year mean of 73.9. In the deterioration during the month all the States share, except Missouri and Oklahoma, where some improvement is shown, and Tennessee, where the condition is given the same as on July 25. Impairment of condition, according to the Department, has been most pronounced in Louisiana, where a drop of 20 points (from 83 to 63) has occurred during the month.

The fact that the Department of Agriculture no longer makes reference to the causes accountable for improvement or retrogression in crop conditions leaves an element of doubt in connection with this August 25th report that will not be generally dispelled until the issuance of the next monthly report, due about October 1st, especially as regards the Atlantic States. The heavy rains, responsible for floods and more or less crop damage in the Carolinas and Georgia, set in on Sunday the 23rd, and continued into the 26th. It is a question, therefore, whether the reports forwarded by local agents on the 25th took into account the damage the rains had caused, although the deterioration of 8 to 9 points given for the States mentioned would seem to indicate that at least partial, if not full allowance, had been made. Quite extravagant claims of damage have been current, but it is generally safe to liberally discount them. At least that is the inclination of those whose desire for the truth transcends the wish to make speculative capital out of apparently adverse developments. Such advices as we have received indicate that damage has been done, but not to such an extent as to have any important bearing upon the ultimate yield. It may not be out of place to mention at this juncture that recent investigations by Government officials has definitely determined the fact that the ravages of boll-weevils have thus far this year been much less extensive than in 1907."

The world's needs have been summarised as follows, reckoning the bales at 500 lbs (net):

Countries—	1907-08. Bales.	1906-07. Bales.	1905-06. Bales.
Great Britain.. . . . .	3,800,000	3,892,000	3,774,000
Continent . . . . .	5,440,000	5,460,000	5,252,000
Total Europe . . . . .	9,280,000	9,352,000	9,026,000

United States—North . . . . .	2,093,000	2,575,000	2,439,993
United States—South . . . . .	2,134,000	2,375,000	2,286,235
Total United States . . . . .	4,227,000	4,950,000	4,726,228
East Indies . . . . .	1,500,000	1,552,453	1,586,424
Japan . . . . .	850,000	906,805	873,576
Canada . . . . .	100,000	125,000	119,000
Mexico . . . . .	2,000	640	14,000
Total India, etc. . . . .	2,452,000	2,584,898	2,593,000
Other countries, etc. . . . .	40,000	45,000	40,000
Total world . . . . .	15,999,000	16,931,898	16,385,228
Average, weekly. . . . .	307,673	325,613	315,101

For the current year it will be remembered that stocks of manufactured goods are large everywhere, and as a consequence diminution in crop results would not of necessity mean any increase in price for the grower. Fair reasoning would lead one to infer a considerable fall in raw values, if the average yield is received.

## RAILROAD EARNINGS.

For the full three weeks of August United States railroads reporting show total gross earnings of \$19,933,609, a loss of 12.5 per cent, compared with the corresponding period of last year. This indicates some improvement over preceding months, the same roads for a like period in July and June reporting a loss of 13.1 and 18.0 per cent respectively. In the following table is given earnings of United States roads reporting for the three weeks of August and for the corresponding period in July and June:

	Gross Earnings.		Per Cent.
	1908.	Loss.	
Aug. 3 weeks . . . . .	\$19,933,609	\$2,853,190	12.5
July, 3 weeks . . . . .	18,634,302	2,816,840	13.1
June. . . . .	18,921,126	4,277,285	18.0

United States railroads reporting for July and included in the classified statement show total gross earnings of \$87,137,335, a loss of 17.3 per cent compared with July last year. A number of leading systems are included in this statement, but they are widely scattered and show much irregularity. All report considerable losses, however. The later and more complete figures will probably show more uniformity. The statement is printed below:

	Gross Earnings.		Per Cent.
	1908.	Loss.	
July.			
Trunk Eastern . . . . .	\$17,004,167	\$4,847,801	22.2
Trunk Western . . . . .	7,559,777	1,413,746	15.8
Coal . . . . .	2,917,471	848,689	22.5
Other Eastern . . . . .	3,029,447	574,297	15.9
Central Western . . . . .	4,753,750	970,235	17.0
Granger . . . . .	7,140,820	1,054,077	12.8
Southern . . . . .	17,354,483	3,182,106	15.5
Southwestern . . . . .	17,374,851	2,550,241	12.8
Pacific . . . . .	10,002,569	2,745,499	21.5
U.S. Roads . . . . .	\$87,137,335	\$18,186,691	17.3
Canadian . . . . .	6,196,000	704,000	10.2
Mexican . . . . .	2,346,281	481,370	17.0
Total . . . . .	\$95,679,616	\$19,372,061	16.9

—Canadian Pacific gross earnings for August, the second month of the new fiscal year, shows another heavy decrease in traffic business. Gross returns were \$6,254,000, compared with \$6,900,000 for August, 1907, a decrease of \$646,000, equal to about 9 per cent.

FIRE INSURANCE AND EXPENSES.

Every one is interested in the attempts almost universally being made to limit the expenses attendant upon the business of fire insurance. Competition has not been found sufficient to accomplish the end in the face of the tremendous demand for protection, and the somewhat curious sight is now presented of companies welcoming, if not actually inviting, legislative limitation of the percentage of expenses to income. For instance, Mr. Eugene J. McGivney, well known in the insurance world, speaking before the U.S. National Convention of Insurance Commissioners, recently remarked:

"At first glance it may seem harsh and too paternalistic for the state to interfere so extensively with the operation of corporations organized with private capital furnished by the stockholders, but an analysis of the business in which a fire insurance company engages, and of the manner in which it is conducted, demonstrates the fire insurance company to be, in fact, the mere trustee of large public trusts funds, collected in advance from a great number of policyholders and held for the payment of fire losses. The state has by statute designated as trust funds the premiums collected in advance by fire insurance companies, and it requires the company to hold and maintain the unearned portion of these funds, as distinct liability, for the benefit of the policy-holders, to re-insure the fire risks the company has outstanding in the event it retires from business, or, in accordance with the policy contract, to return the same at any time, less a slight penalty, to the policyholder, should he desire to cancel the risk. These trust funds, as they are earned, are the source from which the fire losses are paid. The fire losses are not paid from the capital stock. The capital stock is in effect merely an initial fund, which the state requires the company to possess, as an evidence of its responsibility and respectability, before a franchise is given to it to engage in the business of issuing policies. It is true that the stockholders risk this capital, but except in the event of a great conflagration no company is ever required to pay losses out of its capital. The capital operates as an additional guarantee to the policyholder, but compared to the liability the state permits the company to incur, the amount of capital stock is a mere drop in the bucket, a small fraction of the responsibility the state permits it to assume. For instance we find one company with a capital of \$400,000 carrying a liability of \$332,000,000; another with a capital of \$2,000,000 and a liability of \$328,000,000; another with a capital of \$1,000,000, and a liability of \$1,236,000,000; another with a capital of \$2,000,000 and a liability of \$1,873,000,000.

The company with the \$400,000 capital is holding trust funds, or unearned premiums, for the benefit of its policyholders aggregating \$2,186,000; the company with the capital of \$2,000,000 is holding \$2,035,000 of trust funds; the company with the capital of \$1,000,000 is holding \$7,096,000 trust funds, and the other company with the capital of \$2,000,000 is holding \$3,261,000 of trust funds. The aggregate trust funds of the fire companies amount to upwards of \$250,000,000, which is about three times as much as the total combined capital stock invested, and about one and one-quarter times more than the combined capital and surplus of all companies. The business of fire insurance has been developed to such an extent that it has grown to be essential to commerce, and inseparable from the every-day business transaction, it is a recognized necessity and a fixed expense with the banker, the manufacturer, the trader, the householder and every other possessor of property. No property transaction is safe; no business is conservative, and no owner of real property is considered sane unless the advantages and protection of fire insurance are duly and timely utilized.

Since the insurance corporation is recognized both by the legislature and the courts as the fairest example of the need of state regulation, and judicial intervention, I do not know of any branch of the insurance business where greater good can be accomplished for a greater number of people than for the state to intervene in the apparently unending and hopeless struggle between the agents and the companies and limit by law the percentage of premiums a fire insurance company can use for expense purposes."

In this country the need for such restrictive legislation is

not so evident as elsewhere, owing to the peculiar characteristics of our risks, and our as yet somewhat undeveloped circumstances. Even here, however, many companies would be glad of the moral assistance of a sound and well calculated statute, upon which weight could be laid at times.

FLORIDA FRUIT.

The success which has attended the efforts of the California Fruit Growers Exchange has caused the Florida fruit men to bestir themselves. The Florida Orange Company has set it forth that: "When it is considered that California, whose fruit is in no respects equal to that of Florida, by its organization is able to market from 8,000,000 to 12,000,000 box crops against Florida's 3,000,000 to 4,000,000 at an advance over Florida of 50 cents per box, it is easy to believe with the proper management these figures can be equalled here. The company realizes that if the state cannot market a 3,000,000 box crop on a basis that is profitable to the grower that it will be impossible to market a full crop of 5,000,000 or 6,000,000 boxes on a paying basis. The company is now fully organized, its plans in detail being in the hands of various committees, appointed recently. The company sends its salesmen into all of the principal markets of the country as early as practicable and to remain there throughout the season looking out for the company's interests. With improved packing, careful distribution, sales under an absolute guarantee and with a well-organized and superior management the company expects to accomplish great things. It is planning to fix the valuation of the crop this year on a basis of \$2 per box for oranges and \$3 per box for grape-fruit, both of merchantable quality, f.o.b. Florida stations.

The secretary, through the various members, has been gathering statistics as to the orange crop. Reports have been received from over 200 points, and from these it is estimated that the crop this year will be about 4 per cent in excess of last year's crop, or 3,228,000 boxes, as against 3,106,000 boxes for 1907. However, this last estimate is not in line with the figures given out from some other sources, which made last year's crop nearly 3,500,000.

—By the end of September the orange crop of California will be over and the Valencia Late will disappear from the northern markets. It is to be hoped the Florida growers will not "rush" green or half-ripe fruit to market in October because of this fact, as they did last year to their great disadvantage.

BANK CLEARINGS.

The following are the Canadian bank clearings for the month of August, 1908, as compared with those for the same month, 1907:—

	1908.	1907.
Montreal . . . . .	\$121,677,231	\$137,507,657
Toronto . . . . .	91,686,602	95,410,355
Winnipeg . . . . .	36,938,567	48,827,934
Halifax . . . . .	7,452,570	8,611,253
Hamilton . . . . .	5,496,598	7,162,365
St. John . . . . .	5,752,073	5,992,793
Vancouver . . . . .	15,483,153	17,528,199
Victoria . . . . .	4,259,231	5,026,571
Quebec . . . . .	9,518,792	9,342,037
Ottawa . . . . .	13,156,811	13,371,590
London . . . . .	4,321,449	5,631,007
Edmonton . . . . .	3,032,454	4,003,995
Calgary . . . . .	5,226,567	5,900,541
<b>Total . . . . .</b>	<b>\$24,002,657</b>	<b>\$364,316,097</b>

—Peach pits are used as fuel in some parts of California where wood or coal are scarce, says a U.S. exchange. The canneries supply them at \$6.50 per ton. When dry they are said to last longer than coal will.

## CANADIAN TOBACCO.

The area planted in tobacco in the counties of Essex and Kent, Ont., has been considerably reduced in 1908, over-production in the two previous years, says F. Charlan, of the Dominion Tobacco Division, caused such a fall in prices that many growers have decided either to stop their cultivation of tobacco or to restrict it until such time as the market for Burley, which is the principal tobacco grown in the district, becomes more favourable. Meanwhile a good many growers have renewed the cultivation of black smoking tobaccos.

It may be roughly estimated that about 1,000,000 lb. of tobacco will be produced this year in Ontario. Of this quantity the largest proportion consists of Seed Leaf: Big Ohio (Walkerville), Havana Seed Leaf, Comstock-Spanish and the Zimmer-Spanish. Seed Leaf plantations, and tobacco derived therefrom, are usually made by growers under contracts with the district buyers. These contracts fix the price for the sale of the produce and the area to be grown. The plantations have as a rule been established very late this season and have suffered from drought; but since the rainfall of July the situation has reverted to normal. In Quebec, late plantations suffered at first from drought; but the present position is good, and the yield of tobacco in 1908 for Quebec may be estimated at 4,000,000 to 4,500,000 lbs. The area devoted to Comstock especially has increased to the detriment of previous plantations of Connecticut Seed Leaf or of heavier tobaccos. Provided that there are light showers of rain between now and the autumn, sufficient to sustain vegetation, the yield will certainly be very good, both as regards quality and quantity.

A large part of the Comstock Spanish and Havana Seed Leaf plantations has been made with the distances closer than formerly. The object is to produce lighter tobaccos of finer tissue in order to meet the demand for tobaccos capable of use as cigar binders. Upon the whole the yield of tobacco in Quebec is expected to be a good average one, somewhat late; that of Ontario is considerably reduced and is restricted to plantations of different seed leaf varieties. The growth of Burley is practically nil. In both provinces the yield will be governed by the atmospheric conditions of the autumn and end of the summer. Prospects are good provided that there is more rain and that the autumn frosts do not arrive too early.

## IMPORTANT INSURANCE CHANGES.

Mr. William Jackson has resigned from the Liverpool and London and Globe Insurance Company, after thirty-three years' service, and has also resigned his position as Secretary of the Manitoba Assurance Company. Mr. J. W. Binnie, who has hitherto acted as Assistant Deputy Manager of the Liverpool and London and Globe Insurance Company and Assistant Secretary of the Manitoba Assurance Company, has been promoted to the position of Deputy Manager of the former and Secretary of the latter.

## THE FLOW OF GOLD.

In the seven first months of 1908 England, the central reservoir of the world's gold movement, imported \$3,200,000 more gold than in the same months of 1907, and exported \$35,400,000 more. Despite this relatively very large outgo of gold in 1908, England has actually imported \$10,000,000 more gold than it has exported; but in the seven-month period of 1907 its excess of imports was \$37,000,000. It has not needed any such additions to its stock this year, say the N. Y. Evening Post, with currency pouring back from the centres of slack provincial trade into London. One market alone explains the great increase in gold exports from London this year, and that in Paris, which has taken from England \$42,000,000 more gold than it took in the same seven months of 1907. But this is not the only change from 1907. India has taken less, but the Argentine has taken much more, and Russia has withdrawn from London \$14,000,000, where it took none last year. Meantime the Transvaal has sent to London \$10,000,000 more gold

than in the same period a year ago—a lucky result of increasing production. This table shows the principal changes from 1907 in the seven months of England's gold operations. The figures are in thousands of pounds sterling:

	Imports.		Exports.	
	1907.	1908.	1907.	1908.
	£	£	£	£
Russia . . . . .				2,828
Sweden . . . . .				200
Germany . . . . .	679	2,828	239	1,731
Netherlands . . . . .	433	208	145	104
Belgium . . . . .	167	130		6
France . . . . .	1,718	140	4,491	12,984
Turkey . . . . .			1,116	
Egypt . . . . .	1,810	607	975	
West Africa . . . . .	639	674	16	6
United States . . . . .	630	102	553	752
Brazil . . . . .	238	238	3,422	156
Argentine Republic, etc. . . . .		20	3,289	3,734
Other countries in Sth. Am. . . . .	119	217	386	127
British South America . . . . .	15,972	17,990	130	20
British India . . . . .	1,242	1,259	4,348	2,695
Australia . . . . .	2,671	1,768		
New Zealand . . . . .	271	471		

## OUR EXPORTS TO GREAT BRITAIN.

Our exports to Great Britain in July showed some gains over the previous months, particularly in bacon and wood. There were, however, a number of decreases, and the aggregate exports were less. Exports for July this year also fell far below the same month last year. The following table of our principal exports to Great Britain in June and July of this year, compared with July of last year, is compiled from the British trade returns:—

	July, 1908.	
	Quantity.	Value.
Wheat, cwts. . . . .	1,589,200	£ 641,835
Meal and flour, cwts. . . . .	152,728	77,063
Bacon, cwts. . . . .	132,264	336,652
Hams, cwts. . . . .	49,272	128,566
Cheese, cwts. . . . .	284,541	821,111
Leather, cwts. . . . .	7,841	41,274
Wood, loads . . . . .	167,996	501,887

	June, 1908.		June, 1907.	
	Quantity.	Value.	Quantity.	Value.
	1,880,400	£ 707,001	1,385,700	£ 514,286
	165,000	82,409	171,300	82,961
	123,712	295,508	150,279	400,068
	58,217	142,010	45,135	130,420
	122,452	256,626	254,013	717,537
	6,787	35,678	7,080	35,130
	151,404	423,223	194,002	552,761

—According to a consular report on the industrial affairs of Belgium, showing the effects of the crisis, the exports of glass-ware, including bottle and window glass during the first six months of 1908 aggregated 104,511 tons, against 137,418 tons during the corresponding period of 1907, a decrease of 24 per cent.

—Six additional acetylene buoys will this week be installed by the Department of Marine in the Lake St. Peter section of the St. Lawrence ship channel, by means of which the largest class of vessels will be enabled to ascend and descend in safety this part of the river at night.

—Bank exchanges this week at all leading cities in the United States are \$2,342,802,725.

**BUSINESS DIFFICULTIES.**

A winding-up order has been granted against the Skedden Brush Co., Ltd., Hamilton.

Recent assignments in Ontario are: E. A. W. Whitworth, tailor, New Liskeard; Main and Co., millinery, Orillia; Wm. Wheeler, baker, Peterboro; H. N. Evely, dry goods, Strathroy; J. J. Burton, grocer, Toronto; Isaac Davidowich, general store, Burk's Falls; J. S. Rankin, confectioner, Parkhill; Aitkin and Son, tailors, Toronto, and Boston International Oil and M. Co., same place.

In Nova Scotia, J. G. Clark and Son, Berwick, are offering a compromise of 25c on the dollar cash, or 40c on time; A. C. Arsenault, trader, House Harbor; R. Allen and Co., jeweller, Sydney Mines, and W. E. Spain, hotel, same place have assigned.

The Floods Co., Ltd., wholesale and retail stationery, St. John, N.B., are selling off to close business.

Melennan and Co., dry goods, Revelstoke, B.C., are seeking an extension.

In this Province, the Chateau Saguenay, hotel, Chicoutimi, is offering 20c in the dollar.

The Wilbur Iron Ore Co. has gone into liquidation, and Wm. Caldwell, of Toronto, a former owner of the Wilbur Mine, has been granted possession, pending a settlement. The iron mine is on the line of the Kingston and Pembroke R. R. It has been closed down for the present. The company working it were furnishing iron ore to the Lake Superior Steel Corporation, shipping by way of Renfrew to Sault Ste. Marie.

A winding-up order has been granted against the Atikokan Iron Co., of Port Arthur, on the application of Mackenzie, Mann and Co. The petitioners are creditors for \$2,523, representing advances, and took action to prevent the sheriff's sale which was advertised to take place on September 10th, under a seizure effected to satisfy a judgment for \$1,241, secured by the Canadian Fairbanks Co. The company had a capital of one million dollars, fully paid up. Its assets and liabilities are not disclosed, but it is claimed to be insolvent. The directors are Messrs. William Mackenzie, D. D. Mann and Z. A. Lash, of Toronto; J. C. Hunter and R. M. Hunter, of Duluth; H. Sutherland and G. W. O'Grady, of Winnipeg, and A. S. White of Chicago. Mr. John Dix Fraser, of Port Arthur, was appointed interim liquidator, and Mr. J. A. MacAndrew referee.

Hugh Marrow, harness maker, Toronto, has assigned.

An abandonment of property to creditors has been made by Edwin Charles Fuerst, the proprietor of the Bodega Restaurant, West Notre Dame Street, city. The assignment was made on the demand of Armand M. Turgeon, accountant, and the principal creditors are: L. A. Wilson Co., Ltd., \$2,947; S. Davis Sons, \$1,291; Canadian Breweries, Ltd., \$916; Mrs. Ellen Wray, \$8,276; H. B. Fuerst \$1,752; A. Cartier, \$2,600. The assets include stock of wines, liquors and cigars, bar fixtures, furniture, rights in license and lease of premises at West Notre Dame Street.

Desjardins and Godin, provision merchants, city, assigned on demand of Mathews, Fortier and Monet, Limited. The liabilities amount to \$1,463, and the assets will total over \$1,000.

Commercial failures this week in the United States number 244 against 252 last week, 239 the preceding week and 178 the corresponding week last year. Failures in Canada this week are 27, against 27 the preceding week and 22 the corresponding week last year.

**FIRE RECORD.**

The 600 foot bridge of the C.P.R. between White River and Schreiber, Ont., was burned September 3.

The barns and stables of Geo. Cowan, Jr., at Brock Road were destroyed by fire September 4. Loss \$2,000, with \$1,200 insurance.

Three frame buildings at Cobalt were burned Sunday. The losers are: Thorpe's furniture store, a Chinese restaurant and George Patrick's barber shop. Damage between \$6,000 and \$7,000.

A barn belonging to Wm. Cox, north-east of Cobourg, was

struck by lightning Sunday and burned with all of the season's crop.

The large barns, stables and sheds of A. E. Bellman, half a mile west of Bowmanville, were totally destroyed by fire Friday last.

A disastrous fire Friday last at St. Remi, did damage to extent of \$125,000. The following houses and stores were destroyed: L. P. Lazure and Co., general merchants, store and residence; Dr. Trudeau, drug store; J. B. Blain, tinsmith, store and residence; J. Ste. Marie, residence; Alex. Taillon, residence; M. Lepage, residence; Dr. Bedard, residence.

Fire did \$20,000 damage Saturday to the McClary Mfg. Co., King Street, city.

One of the most disastrous fires in the history of L'Original occurred Friday last. Groulx's jewellery store and photograph gallery, Mr. Daoust's residence, the post-office, A. Chatelain's residence on the west side of the post-office, and B. R. Poulin's brick residence on the east, on one side of which was the Sterling Bank, were destroyed. The loss will be in the neighbourhood of \$20,000, partly covered by insurance.

Fire destroyed 27 buildings at Ste. Marie Beauce, Tuesday, rendering fifteen families homeless. Loss \$30,000, with \$15,000 insurance.

The dry goods store of John Lebrun, at Arichat, C.B., was burned Tuesday. Loss \$25,000, no insurance.

Fire Tuesday did \$15,000 damage to the factory of the Sweet Milk Condensing Co., at Laurentide.

The fire loss of the U.S. and Canada for the month of August shows a total of \$23,123,000, an unusually heavy sum for a summer month. The following table affords a comparison of the losses by months during 1908 and 1907:

	1907.	1908.
January .. . . .	\$24,064,000	\$29,582,000
February .. . . .	19,876,600	18,489,700
March .. . . .	20,559,700	16,723,300
April .. . . .	21,925,900	26,009,000
May .. . . .	16,286,800	15,181,150
June .. . . .	14,765,000	19,512,000
July .. . . .	18,240,150	15,323,750
August .. . . .	20,248,000	23,123,000
Total 8 months .. . . .	\$155,966,550	\$164,604,500
September .. . . .	11,440,400	.....
October .. . . .	13,350,250	.....
November .. . . .	19,122,200	.....
December .. . . .	15,783,750	.....
Total .. . . .	\$215,671,250	.....

—Widnes claims to supply the cheapest gas in the world. The town council has just decided to reduce the net price to ordinary consumers to ½ per 1,000 cubic feet, to consumers of over 3,000,000 cubic feet per annum, to 1s per 1,000, and to all users of gas for motive power purposes to 10d per 1,000. Users of gas under the slot meter prepayment system will be allowed 50 cubic feet for a penny, including the free use of all internal pipes and fittings, meter and boiling burner. In other words, the slot meter consumer will receive his gas at the same price as the ordinary consumer plus the cost of collection and maintenance of his meter, pipes and fittings. It is stated that these prices constitute a world's record in the matter of prices charged for gas, and it is pointed out that these reductions are not made at the expense of the illuminating power, the quality being maintained at 18 candles. In addition to supplying gas at so low a price, the gas department contributes £2,000 a year to the relief of the borough rates, which is equal to a charge on the gas consumer of 1s 5d per 1,000 cubic feet. Without this contribution to the rates the gas could be sold at 1½d per 1,000 below present prices. Coal gas at 10d per 1,000 cubic feet offers exceptionally cheap motive power, and to be comparable electricity must be sold at 1s 6d per unit.

—Prospectors have made a rich strike of silver at Gowganda, on the east branch of the Montreal River.

## LLOYDS.

Through the courtesy of Messrs. Walter R. Wonham and Sons, Montreal representatives of that famous institution, we are enabled to give our readers the following official letter received from Lloyds, London, Eng., with regard to the newspaper rumours to which we have already referred:

"Dear Sirs:—I am directed to inform you that the attention of the Committee of Lloyd's has been called to various articles which has recently appeared in the United States and Canadian Press concerning the financial status of Members of Lloyd's.

The statements made in the articles referred to are, I need hardly say, greatly exaggerated, and it appears likely that a principal reason which inspired the writers was the pressure of competition.

The fact is that three or four Members, out of a syndicate of 18 Underwriting Members of Lloyd's, are undoubtedly in financial difficulties; but there is every reason to suppose that, owing to the satisfactory arrangements that have been made, no loss whatever will fall on any of the holders of the policies which they have underwritten.

As articles of this nature only tend to raise doubts among the general public as to the security afforded by policies of insurance underwritten by Underwriting Members of Lloyd's, I am directed by the Committee of Lloyd's to bring these facts to your notice, and to request that you will, by affording enquirers the information given above, or, if you think advisable, by publishing this communication in the local press endeavour to alleviate the uneasiness which may be caused by the articles referred to.

It may possibly be of interest to you to know that there are at the present time 708 Underwriting Members of Lloyd's and that the security provided by them and held by the Committee of Lloyd's amounts for Marine risks, to close upon £4,000,000, while the additional security provided for fire and other non-marine risks amounts to over £2,000,000. This, of course, does not take into account the private means of Members which probably amount to considerably more than the security provided.

Yours faithfully,

(Signed) EDWARD PUTLOCK.

For the Secretary."

THE JAMES CORISTINE COMPANY, LIMITED.

Mr. James William Coristine, who has been trained to the details of the business of the James Coristine and Co., Limited, will succeed his father (whose obituary is given on another page) as President of the Board. No further changes are contemplated in the business, Mr. B. N. Grigg being Secretary, as heretofore, and the other directors in their accustomed positions also.

—As already referred to, the general depression in trade has been seriously affecting the Atlantic shipping service between European ports and New York and other terminals. One of the earliest to feel the influence is a small German concern known as the Hamburg-New York Continental Steamship Co., which during the last two years ran a passenger and freight service between Hamburg, Rotterdam and New York. The enterprise is now in financial difficulties, and the Hamburg agents have withdrawn the list of future sailings. Of the three ships of the company, the Aboukir is lying at Rotterdam under libel, the Jelunga is in the same condition at Hamburg, and the Voltorno, which arrived on Saturday from New York, had a successful claim presented against her by a representative of the Fairfield Shipbuilding Co.

—On Wednesday last the Ontario Railway and Municipal Board, Toronto, passed an order ratifying the debenture by-law of the town of St. Mary's for \$40,000, payable by way of a loan to the St. Mary's and Western Ontario Railway Co.

## FINANCIAL REVIEW.

Montreal, Thursday p.m., September 10th, 1908.

The growing confidence in the business out-look is being availed of by those who are over-zealous to see more or less speculative securities advancing in the Stock Exchange lists. Most will prefer, however, to regard the percentages of dividends in connection with duly certified periodic statements and balance sheets. As noted elsewhere, the better prospects looming up would seem to warrant over-sanguine business men in eating their cake regardless of the considerable amount of liquidation which we are "up against," and which will take a goodly proportion of another favourable crop to meet. "Window dressing" should be looked at askance.

Winnipeg city realizes the importance of providing further Sinking Fund security, under the advice of Mr. Taylor of the Bank of Montreal in London, one of the trustees formerly appointed by the Council. The city will avail itself of the power to issue more stock than hitherto availed of, thus bringing the fund to meet its debentures up to the amount required. But of this more anon.

At Toronto, Banks: Commerce 160½; Dominion 232½; Hamilton 192½; Imperial 221; Standard 219.

In New York: Money on call 1¼ to 1 per cent. Time loans, firm; 60 days 2 per cent; 90 days 2½ per cent; six months 3½ per cent. Prime mercantile paper 4 to 4½ per cent. Sterling exchange, firm at 4.84.75 to 4.84.85 for 60-day bills and at 4.86.35 to 4.86.40 for demand. Commercial bills, 4.84 to 4.84¼. Bar silver, 51½. Mexican dollars 45. U.S. Steel com., 47¾; pfd. 111½. In London, bar silver 23¾d per ounce, money ½ to ¾ per cent. Discount rates: Short bills, 1 7-16 to 1½ per cent; three months' bills, 1 9-16 to 1½ per cent. Berlin exc. on London 20 marks 41 pfennigs. Paris exc. 25 francs 13 centimes.

Censols 86 to 86 1-16.

The following is a comparative table of stock prices for the week ending Sept. 10th, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sales.	Year ago.
Banks:					
Montreal. . . . .	49	232	231¾	232	238
Commerce . . . . .	51	161	160¼	161	163
Molsons . . . . .	25	194¾	194¾	194¾	199
Merchants . . . . .	17	153½	153½	153½	160
Royal . . . . .	2	215	215	215	224½
Hochelega . . . . .	6	135	135	135	140
Union . . . . .	54	133	133	133	..
British North America . .	3	144	144	144	..

## El Padre Needles

10 CENTS

### VARSAITY,

5 CENTS.

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

Made and Guaranteed by

**S. Davis & Sons,**  
MONTREAL, Que.

Miscellaneous:

Can. Pacific. . . . .	449	174 <sup>3</sup> / <sub>4</sub>	172 <sup>7</sup> / <sub>8</sub>	174 <sup>1</sup> / <sub>2</sub>	165 <sup>5</sup> / <sub>8</sub>
New Pacific. . . . .	5	171 <sup>3</sup> / <sub>4</sub>	171 <sup>3</sup> / <sub>4</sub>	171 <sup>3</sup> / <sub>4</sub>	..
Mont. St. Ry. . . . .	111	180	178 <sup>1</sup> / <sub>2</sub>	179	190 <sup>7</sup> / <sub>8</sub>
Do. New . . . . .	11	170	170	170	189
Toronto St. . . . .	483	106	104 <sup>1</sup> / <sub>2</sub>	105	101 <sup>1</sup> / <sub>4</sub>
Halifax Elec. Ry. . . . .	11	100	100	100	96 <sup>7</sup> / <sub>8</sub>
Rich. & Ont. Nav. Co. . . . .	198	75	73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	..
Mont. Light, H. & Power	6014	105	102	103 <sup>1</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>4</sub>
Can. Gen. Electric. . . . .	3	103	103	103	..
N.S. Steel & Coal. . . . .	201	51	50	50	67 <sup>1</sup> / <sub>2</sub>
Dom. Iron & Steel, com.	743	18 <sup>1</sup> / <sub>2</sub>	16	17 <sup>1</sup> / <sub>2</sub>	21
Do. Pref. . . . .	21	66	64	66	53
Dom. Coal, com. . . . .	75	56 <sup>1</sup> / <sub>2</sub>	56	56 <sup>1</sup> / <sub>4</sub>	49
Dom. Coal, pfd. . . . .	7	101	100	101	..
Mont. Teleg. Co. . . . .	52	141	141	141	152
Bell Teleg. Co. . . . .	88	137	135	136 <sup>1</sup> / <sub>4</sub>	126
Laurentide Paper . . . . .	25	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	87
Ogilvie. . . . .	11	105 <sup>3</sup> / <sub>8</sub>	105	105	..
Mont. Cotton . . . . .	75	105	105	105	..
Textile, com. . . . .	25	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	44
Textile, pfd. . . . .	34	86	84 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>4</sub>	84
Lake of Woods . . . . .	600	95	92	94	74
Lake of Woods, pfd. . . . .	25	112	112	112	104 <sup>1</sup> / <sub>2</sub>
Shawinigan . . . . .	140	80	79 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>4</sub>	..

—Reports from the champagne districts in France are to the effect that the vines have been practically destroyed, and the output will be only two million bottles, instead of 45,000,000 which represents a loss to the growers of nearly \$20,000,000. Whether the rumour is credible or not the many imitation articles come into vogue on both sides of the Atlantic are not likely to be found wanting. Genuine products of good vintages, held in Montreal warehouses, can yet be had from reputable long-established houses.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, September 10th, 1908.

Business is moderate in most lines, but is steadily improving with the increasing fall demand for goods, and the movement of the crops. There is less idle machinery reported and fewer idle cars and unskilled labour is being largely employed at good wages. Threshing is actively proceeding and grain exports should soon be largely increased. In the United States trade improvement is still noticeable in most sections, and though, as heretofore, the progress is slow, it is nevertheless steady. Buyers in various branches of business show more confidence, and in some cases a greater disposition is manifest to anticipate needs. Returns of foreign commerce at leading U.S. Atlantic ports for the latest week make closer comparisons with last year's movements than recent preceding weeks, the statement as to exports being especially gratifying. There are increases in all but one city, Boston providing a loss of about \$850,000; but the gain at New York amounted to almost \$600,000, while both Philadelphia and Baltimore supplied a combined increase of about \$800,000. Imports were less satisfactory, although making a better comparison than has been the rule of late. At New York the decrease aggregated \$3,000,000, but at Boston there was a fractional gain, while at Philadelphia and Baltimore the losses amounted to about \$800,000 and \$300,000, respectively. In Canada, labour troubles have simmered down both in the textile works and on the railways and enquiry seems to show that the wage earner has no great cause for complaint. There was a general observance of Labour Day this week, which was shared in by the Exchanges of Canada and the United States. Partly on account of government encouragement in guaranteeing refrigerator space on certain vessels, considerable shipments of early apples have been made, exports for the week being 4,700 brls. Owing to the disturbing features of the fall fairs in the larger centres, commercial travellers are said to be more successful at present in the smaller towns and settlements.

ASHES.—The demand for potash is quiet and prices are unchanged. First sorts at \$5.97<sup>1</sup>/<sub>2</sub>; seconds at \$5.47<sup>1</sup>/<sub>2</sub> and first pearls at \$6.65 per 100 lbs.

BEANS.—Market quiet. Ontario three-pound pickers in car lots \$2 per bushel. Austrian hand picked are jobbing out at \$1.95 to \$2 and Rangoon at \$1.65 to \$1.75 per bushel.

BUTTER.—Market steady to firm at 24c in lots and 25c in a jobbing way. At St. Hyacinthe 400 pkgs. sold at 23<sup>3</sup>/<sub>4</sub>c. At Cowansville business was done at 23<sup>7</sup>/<sub>8</sub>c, 24c and 24<sup>1</sup>/<sub>8</sub>c.

CHEESE.—There was a firm market with finest western at 12<sup>3</sup>/<sub>4</sub>c to 12<sup>7</sup>/<sub>8</sub>c, and eastern at 12<sup>1</sup>/<sub>4</sub>c to 12<sup>5</sup>/<sub>8</sub>c. At St. Hyacinthe, sales were made at 12<sup>1</sup>/<sub>4</sub>c and at Cowansville at 12 5-16c, 12<sup>3</sup>/<sub>8</sub>c and 12<sup>1</sup>/<sub>4</sub>c.

COAL.—Trade moderate, and prices are steady, as follows:—Large furnace \$7; egg \$7.25; chestnut \$7.25; stove \$7.25; less 25c per ton discount for cash.

DRY GOODS.—For the season, business has been fairly satisfactory and orders are probably more numerous in all lines. At the millinery houses an excellent turnover was reported, buyers being more in evidence than a year ago. Reports from travellers indicate that fall purchases will be a good average. Liverpool cotton, spot in fair demand; prices 5 points higher; American middling fair, 5.86d; good middling 5.50d; middlings, 5.30d; low middlings, 5.06d; good ordinary, 4.46d; ordinary 4.06d. Speculation in cotton for future delivery in the United States has been on a moderate scale and the fluctuations in prices from day to day have been confined within relatively narrow limits. At one time early in the week the tendency of the market was upward, owing mainly to the fact that the Government monthly report issued on the 1st inst. was more bullish than had been expected. Instead of stating the condition at 78 to 80 per cent, as many had expected, the Department of Agriculture made it only 76.1 per cent. Considering that these figures made no allowance for the damage from the recent storms and floods in the Carolinas, Georgia and parts of Florida, many were inclined to reduce their estimates of the yield, and whereas estimates of as high as 15,000,000 bales and above were quite common, few are now heard of over 14,000,000 bales. A report received by cable from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are buying very sparingly.

In foreign dry goods, importers are far from satisfied with the demand for woollen and worsted dress goods, orders booked being on a smaller scale than for a very long time past. The market for silk piece goods continues dull, but there is a moderately active demand for silk ribbons. The movement in linens is broadening, buyers being convinced that higher prices are likely to prevail next year. Burlaps are quiet but steady.

—At New York converters and bag manufacturers have been rather freer buyers of heavy brown cottons during the week, but the volume of business passing is still small, and sales are only accomplished at the expense of values. The call for medium and lightweight sheetings is small, and occasional lots are offered at considerable sacrifices. There have been some inquiries for 3.75 sheetings for the Red Sea at 4<sup>3</sup>/<sub>8</sub>c, but the mills are holding goods at <sup>1</sup>/<sub>4</sub>c to <sup>3</sup>/<sub>8</sub>c above this price. In bleached goods buyers continue to confine their attention for the most part to the better-known lines, and these are in a fairly satisfactory position; but low-count goods continue in slow request. Purchases of spot napped goods are better than expected, following so soon after the recent large auction sale of these fabrics, Northwestern houses particularly being fairly free buyers. Linings are dull and quotably unchanged. While coarse, coloured cotton goods are accumulating in some quarters, buyers have occasionally been surprised to find that spot deliveries are unobtainable. Staple prints are in fair request and are being shown in a large variety of patterns; the popularity of side bands continues unabated. Staple gingham are quiet, but a fair business is passing in fine dress ginchams, new prices having, in several instances, been named during the week. Print cloths are still on the basis of 3c for regulars, and business has been quiet.

## Anglo-American Fire Insurance Co.

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

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

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

EGGS.—Market firm and demand active in small lots. Selected stock 23c to 24c; No. 1 20c; and No. 2 at 18c per doz.

FLOUR.—Demand good and prices steady for all grades. We quote: Choice spring wheat patents \$6 to \$6.10; seconds \$5.50; winter wheat patents \$5; straight rollers \$4.30 to \$4.50, do. in bags, \$2.00 to \$2.10; extra \$1.65 to \$1.75.

FISH.—There is little change, but demand is fair. Fresh: Haddock, per lb., 4½c to 5c; market cod 4 to 4½c; halibut 9 to 10c; steak cod, 6c; British Columbia salmon, 16c; whitefish, 10c; flounders 10c; doree or pickerel, 12c; lake trout 10c; mackerel, 10c; weakfish or sea trout 12c; bluefish 17c; brook trout 25c; American live lobsters, 25c.—Frozen: Salmon (Gasper), per lb., 18c; salmon (B.C. spring), 14c; pickerel or doree, 10c; pike (Brochet), round, 5c; whitefish 6c.—Oysters: Standards, gal., \$1.50; do., qt., \$40c; paper pails 100 qt. \$1.50; do. 100 pt. \$1.10.—Pickled: No. 1 mackerel, pails, \$1.75; do., half bbls., \$8.—Smoked and Prepared: Haddies, lbs, 8c; skinless cod, case, \$5.50; dry cod, bundles \$6.75; shredded cod, box, \$1.80; boneless cod 6½c; boneless fish, 4½c; kippered herring, box, \$1; bloaters box, \$1.10.

GRAIN.—The local markets were steady with a fair demand for coarse grains—but English cable advices on wheat were disappointing and did not admit of much business. Monday being Labour Day, the grain exchanges on this continent were closed. An English cablegram quoted No. 1 northern Manitoba spring wheat, on passage, 40s; Sept.-Oct. 37s 1½d; October-November, 37s 1½d; No. 2 northern on passage, 39s 7½d; parcels Odessa corn, on passage 28s 9d and 28s 10½d; Mark Lane foreign wheat in poorer demand at easier prices; English wheat quiet at a decline of 6d. In the United States the milling demand has been so brisk that stocks at the terminal points are accumulating at a surprisingly slow pace. The export business in wheat has been dull, but its absence has not been felt, owing to the sharp domestic demand. Moreover, it is contended that Europe must, sooner or later, enter the market for supplies. It now seems probable that France will have to import some 25,000,000 bushels or more. A prominent French journal estimates a shortage in the wheat crop of that country this season of from 25 to 30 per cent; and while the spring wheat movement in this country is large and increasing, the receipts of winter wheat are diminishing. Farmers in all sections seem to be in a position to market their crops gradually this season. Wet weather in the United Kingdom is said to be forcing the English mills to the seaboard for supplies, where they are reported to have bought considerable American red winter wheat of late. Large Chicago interests have bought aggressively and there has been heavy buying by commission houses. Shorts have covered on a large scale.

—Oats for future delivery have advanced, owing to bullish crop reports, the strength of wheat and corn, active commission house buying, manipulation by cash interests and covering of shorts. There is a widespread belief that the crop is short, perhaps no larger than last year. The cash market has been strong and active. Receipts have been moderate. Threshing reports have shown disappointing yields in many sections. There has been heavy realizing, however, which has prevented any sharp advance in prices. Moreover, the short interest has been largely reduced.

GREEN FRUITS.—Fairly active with local small fruits lower in price. Lemons: Marconi, box, \$4.25. Oranges: Cal. Val., 126s, \$4.50 box; 200's, 150's, 176's, box, \$5; Jamaicas, \$6.50 box.—Canadian Peaches: 75c to \$1.25 basket.—Canadian Plums: 50c to 75c per basket.—Canadian Pears: 50 to 75c per basket.—Cocoanuts, \$4 per bag.—Watermelons, 45c each.—Potatoes, \$3 per bbl.—Onions, Spanish, crate, \$2.50.—Nuts: Peanuts, Jumbos, roasted, 12c lb.; French, roasted, 9c; Dimbol,

roasted, 8c per lb.—Grapes, Malagas, \$4 per keg.—Bananas: Jamaicas, jumbos, \$1.50 bunch; loose, \$1.25.—California Pears, \$2.75 per box.—California Peaches, box, \$1.50.—California Plums: Tragedy, box, \$1.75; Washington, \$1.75.—Cantaloupes, Canadian, \$2 box.—Blueberries, box, \$1.75.—Apples: Fancy, brl., \$2.50; Duchess, \$2.

GROCERIES.—Trade is fair for the season with collections a good average. Molasses are strong and some holders want an advance of 2c. Sugars have sold higher for refined in New York, refiners putting them up 10 points. Prices here are unchanged on the basis for \$4.70 for granulated. There is a fair demand for most lines of teas at former values. Coffee has been quiet and steady. Rio No. 7 in New York 6½c. West India growths have been quiet and steady with fair to good Cucta 8½c to 9½c. The speculation in futures has been more active, but the changes in prices have been unimportant. On the whole the tone has been firmer, owing to advancing European markets and support from dealers. There has been considerable switching from near to distant positions. A Yokohama tea report said:—Market unchanged; total settlements at Yokohama from May 1st to August 14th amount to 69,247 piculs, against 88,796 piculs at the corresponding date last year. Quotations: Common, 26 to 27 yen; good common 28 to 29 yen; medium 30 to 33 yen; good medium 34 to 38 yen.—A London cable quoted: Raw sugar, centrifugal, 10s 9d; Muscovado 9s 9d. Beet sugar, September, 9s 9d.

—There is a steady demand for rice, that absorbs receipts as they arrive, stocks showing no perceptible increase. In so far as any change is noted, the level of prices is a little higher. Storms continue to delay movement at Atlantic coast points of the South, but New Orleans figures of receipts increase. The mills are not busy as yet, but good weather this month should result in splendid harvest returns and liberal receipts. Cables indicate somewhat less activity abroad and slightly easier quotations at several markets. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 228,965 sacks rough against 217,400 sacks in 1907, while sales of 170,200 pockets cleaned compare with 151,785 pockets last year.

—A New York report says:—All refiners advanced sugar 10 points during the week. The advance was partly a nominal one, as it is understood that orders were accepted at the old figure after the advance came. More than that, the jobbing trade were all given ample opportunity to get in in advance. All this season the refiners have simply jockeyed with the sugar market. This week's advance was not warranted by any advance in raws; as a matter of fact, raw sugar has sold for less money during the week. It seems to have been due mainly to an effort to stimulate the demand, in which it was successful to a degree. The consumptive demand for sugar is very fair.

—Canned tomatoes are selling in a small way in the U.S. markets, everything now being spot. The price seems to have settled to about a 75-cent basis, in spite of the fact that from many quarters comes the report that the pack will be about 25 per cent below last year. The reason for the weakness of price in spite of this seems to be the financial necessities of the packers. Corn and peas are both dull at unchanged prices. Peaches are firm, and show considerable advance, on account of a much shorter pack than was expected. Seconds yellows, which has been ruling at 95 cents f.o.b., are now quoted at \$1.05, and pie peaches which sold as low as 65 cents are now quoted at 75 to 80 cents. The pack proved to be light.

—Spices are firm, and there has been an active market for cassid, mace and cloves. Pepper firm and in small supply.

—In the Niagara district the peach crop is large, and prices are low. It is said that lots of inferior fruit will be fed to the hogs. The bulk of the peaches on the New York market are from West Virginia, Pennsylvania and Maryland, and the price ranges from 75 cents to \$1.25 per basket. Ohio peaches are coming in bushel crates at \$1.50 to \$2.25. The quality of the present receipts of peaches is good and the demand active.

—New York Bartlett pears are glutted, and \$3 per barrel is top. Last year this time the range was \$4 to \$5. California Bartletts range from \$1.50 to \$2.25.



**HAY.**—Demand moderate, and best grades firmly held. We quote: No. 1 \$13 to \$13.50; extra No. 2 \$11 to \$11.50; ordinary No. 2, \$9.50 to \$10; clover mixed \$8.50 to \$9 and clover \$7 to \$7.50 per ton, in car lots.

**HIDES AND LEATHER.**—The local markets are only moderately active, and show little change. In the United States, packers are holding firm in their prices on hides despite the declines that have taken place recently in some varieties. The packer market is in a good position to be maintained owing to the fact that tanners have been operating freely for some time past, and have kept the packers closely cleaned up and ordered ahead in some instances. During a week past packer hides ruled decidedly dull but no sales have been made at any concessions in price. One packer sold about 15,000 branded steer hides about the middle of the week and secured the unchanged prices of 15½¢ for heavy Texas and 14¢ for light Texas and Colorados. Country hides had quite a sharp break, with sales of buffs down to 10¼¢, but the market has since recovered and last transactions in Chicago buffs have been at 11¢.

Boston: Most New England shoe factories are nearing the end of the fall run, and production has materially slackened. The spring run will not start in earnest until the middle or last of October. In the meantime conditions will be quiet. A big run is expected on tans for the coming season, and some heavy contracts for coloured leather are noted. Tanners complain that upper leather prices are not on a profitable basis, and shoe manufacturers say they are too high. Most leather houses find business quiet and are accumulating stock. Sole leather, however, is in better position than upper.

**HONEY.**—A good business is reported in this market. Market steady with sales of white comb at 13¢ to 14¢, and dark at 10¢ to 12¢, as to size of section. White extract honey is selling at 9¢ to 10¢ per lb.

**IRON AND HARDWARE.**—The movement has been a good average one for general hardware, field implements, sporting and house goods. At New York copper has been quiet and steady; Lake 13⅝ to 13¾¢; electrolytic 13½¢ to 13⅝¢. Lead quiet and steady at 4.55 to 4.60¢. Spelter more active and firmer at 4.70 to 4.75¢. Tin dull and weaker; Straits 28⅞¢. Iron has been moderately active and steady: No. 1 Northern \$16.50 to \$17.25; No. 2 Southern \$16.75 to \$17.25. In the United States more furnaces and mills have been at work each week, and there is a steadier tone in iron and steel. Pig iron production has made further progress, fewer furnaces offering concessions in prices as the demand improves, and southern companies are able to extend operations since the collapse of the coal miners' strike in the Birmingham district. Several idle furnaces are preparing to resume next week, and the better trend is shown by the increasing unwillingness to contract for future delivery at current prices. Pipe and sheet lines are more active, one new gas contract alone calling for 35 miles of pipe, and many oil companies supply new business. Several pending contracts for structural steel have been placed, chiefly bridge work, although there is a fair tonnage of new business for office buildings. Car builders are busier, but railway orders are still the least satisfactory feature, and the progress of the steel industry without the aid of this element is most gratifying.

—Although producers still ask 14¢ for Lake copper, purchases are reported from dealers at less; still, the market is in better condition because of the broadening consumption. One of the best features is the distinct improvement in the wire trade, and exports are also liberal, 25,905 tons going abroad during August. Statistics of the total visible supply of tin at the close of August showed 17,257 tons, an increase of 1,300 tons since July 31, and exceeds all records since November, 1902. The large gain in visible in a month when no Banca sale occurred caused especial comment, but consumption is undoubtedly small.

—Pittsburg: Increased inquiries are reported for structural steel and some contracts of fair size have been placed, but new business develops slowly. The business in steel cars, so long anticipated has not materialized, with the exception of one order for 1,000, which does not directly affect local business.

Bessemer and open-hearth billets are quoted \$25, and in the small amount of new tonnage placed, this price is being maintained. Pig iron is quiet and sales are mostly in small lots, the present low prices interfering with the placing of contracts for future delivery. Standard Bessemer is quoted at \$15, Valley, basic \$14.50, Valley. The output of rails continues small, plants being operated at about 35 per cent of capacity, but it is expected contracts for 1909 delivery will be forthcoming shortly. Prices of light rails are shaded to some extent, the prices nominally being \$25 to \$28.

**LIVE STOCK.**—Cables from Liverpool and London reported the markets for Canadian cattle steady and prices unchanged from a week ago at 11¢ to 12¢, and ranchers at 10½¢ to 11¼¢. In Montreal some space engagements have been made to Liverpool for October shipment at 35s, and the bulk of the September room has been let at 35s to 37s 6d. London is offering freely at 30s to 35s for September, and Glasgow and Manchester at 35s. Shipments last week were 5,708 cattle and 1,118 sheep; previous week 3,379 cattle and 299 sheep. The local supply of common cattle was large, and prices fell ¼¢, but business was good. A few choice heeves sold here at 5¢, good at 4½¢ to 4¾¢, fair at 3¼¢ to 3½¢, common at 2½¢ to 3¢, and inferior at 2¢ to 2¼¢ per lb. Lambs sold at 5¼¢ to 5½¢; sheep 4¢, and culls 3½¢ to 3¾¢. Selected hogs \$7 to \$7.10 per 100 lbs. ex cars.

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

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

**OILS, ETC.**—Market quiet. A London cable quotes: Calcutta linseed, September and October, 44s 6d. Linseed oil, 21s 10½d. Sperm oil, £33 10s. Petroleum, American refined, 7½d; do. spirits 7¼d. Turpentine spirits, 27s 1½d. Rosin, American strained, 6s 7½d; do. fine, 15s 3d. Antwerp, petroleum, 22 francs. Liverpool tallow, prime city, dull, 26s 6d.

**POTATOES.**—Prices about steady at 95¢ to \$1 in lots per bag; small lots \$1.15 per bag. Local supply poor, but fair shipments are being received.

**PROVISIONS.**—Prices well sustained and business fair. Fresh killed hogs steady at \$9.75 per 100 pounds. Heavy Canada short cut mess pork, in tierces, \$34 to \$34.50; heavy Canada short cut mess pork, in barrels, \$23. to \$23.50. Pure lard: Tierces, 375 lbs., 12¢; boxes, 50 lbs., net, parchment lined, 12¼¢; tubs, 50 lbs., net, grained, 12¼¢, pails, wood, 20 lbs., net, parchment lined, 12½¢; tin, pails, 20 lbs., gross 12¢; cases of 6 tins, 10 lbs. each, 13¢; cases of 5 lbs., 13½¢; cases of 3 lbs., tins, 13¼¢. Smoked meats:—Hams, 25 lbs. and upwards, 12½¢; 18 to 25 lbs., 13¢; do., 12 to 18 lbs., 13½¢; do., 8 to 12 lbs., 14¢; do., large hams, bone out, rolled, 14½¢; small do., 15½¢; selected English boneless breakfast bacon, 14½¢; boneless, thick brown brand, English breakfast bacon, 14½¢; Windsor bacon, backs, 17¢; boneless short, spiced roll bacon, 12½¢; Wiltshire bacon, 50 lbs., sides, 15¢.

**ROLLED OATS.**—The local market is firm at \$2.50 per bag. Cornmeal firm at \$4 to \$4.20 per brl., in bags.

—**WOOL.**—Although no sensational events have occurred in eastern wool markets, there is a quiet absorption that holds prices steady, and demand is fairly well distributed throughout the list. Reports from manufacturers indicate a decided increase in demand, especially for men's wear, and the raw material cannot fail to benefit by the better mill conditions. Foreign wools have been especially active, the largest transactions occurring in Australian merinos and New Zealand crossbreds. Coates Brothers' circular showed no change in wool prices at Philadelphia on September 1, but dealers are busy opening and grading arrivals, and making deliveries on earlier purchases.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

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Accountants, Auditors, Etc.

501 McKinnon Building, TORONTO, Ont.  
TELEPHONE MAIN 65  
Wm. Fahey, C.A. Richard M. Fahey.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—		\$ c.	\$ c.
Acid, Carbolic Cryst. medl. . . . .	0 30	0 35	
Aloes, Cape . . . . .	0 16	0 18	
Alum . . . . .	1 40	1 75	
Borax, xtls. . . . .	0 04½	0 06	
Brom. Potass . . . . .	0 35	0 45	
Camphor, Ref. Rings . . . . .	1 00	1 10	
Camphor, Ref. oz. ck. . . . .	1 05	1 15	
Citric Acid . . . . .	0 37	0 45	
Citrate Magnesia, lb. . . . .	0 25	0 45	
Cocaine Hyd. oz. . . . .	3 00	3 50	
Copperas, per 100 lbs. . . . .	0 75	0 80	
Cream Tartar . . . . .	0 22	0 26	
Epsom Salts . . . . .	1 25	1 75	
Glycerine . . . . .	0 15	0 20	
Gum Arabic, per lb. . . . .	0 15	0 40	
Gum Trag. . . . .	0 50	1 00	
Insect Powder, lb. . . . .	0 35	0 40	
Insect Powder, per keg, lb. . . . .	0 24	0 30	
Menthol, lb. . . . .	3 50	4 00	
Morphia . . . . .	3 50	3 80	
Oil Peppermint, lb. . . . .	3 10	4 00	
Oil, Lemon . . . . .	1 50	1 60	
Opium . . . . .	5 50	6 00	
Phosphorus . . . . .	0 08	0 10	
Oxalic Acid . . . . .	0 08	0 12	
Potash Bichromate . . . . .	0 10	0 13	
Potash Iodide . . . . .	2 75	3 30	
Quinine . . . . .	0 25	0 26	
Strychnine . . . . .	0 70	0 73	
Tartaric Acid . . . . .	0 27	0 29	

Licorice.—

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

HEAVY CHEMICALS—

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

DYESTUFFS—

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

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## SYNOPSIS OF CANADIAN NORTH-WEST.

### HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>FISH—</b>	
New Haddies, boxes, per lb. . . . .	0 09
Labrador Herrings . . . . .	5 50
Labrador Herrings, half brls . . . . .	3 00
Mackerel, No. 1, pails . . . . .	1 75
Green Cod, No. 1 . . . . .	7 00
Green Cod, large . . . . .	8 00
Green Cod, small . . . . .	5 50
Skinless Cod . . . . .	5 50
Salmon, brls., Lab. No. 1 . . . . .	18 00
Salmon, half brls. . . . .	7 00
Salmon, British Columbia, brls. . . . .	12 50
Salmon, British Columbia, half brls. . . . .	7 00
Boneless Fish . . . . .	0 05 3 65½
Boneless Cod . . . . .	0 05½ 0 06
Skinless Cod, case . . . . .	0 00 5 50
Herrings, boxes . . . . .	0 10

**FLOUR—**

Choice Spring Wheat Patents . . . . .	6 00	6 10
Seconds . . . . .		5 50
Winter Wheat Patents . . . . .		5 00
Straight Roller . . . . .	4 40	4 50
Straight bags . . . . .	2 00	2 10
Extras . . . . .	1 65	1 75
Rolled Oats . . . . .	2 50	2 55
Cornmeal, bag . . . . .	1 85	1 95
Bran, in bags . . . . .	0 21	23 00
Shorts, in bags . . . . .	24 50	25 00
Moullie . . . . .	30 00	32 00
do Straight grain . . . . .	25 00	28 00

**FARM PRODUCTS—**

<b>Butter—</b>		
Creamery, Townships . . . . .	0 23½	0 25
do Quebec . . . . .	0 23	0 24½
Townships dairy . . . . .		
Western Dairy . . . . .		
Manitoba Dairy . . . . .		
Fresh Rolls . . . . .		

**Cheese—**

Finest Western white . . . . .	0 12½	0 12½
Finest Western, coloured . . . . .	0 12½	0 12½
Finest Eastern . . . . .	0 12	0 12½
New make . . . . .		

**Eggs—**

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

**Sundries—**

Potatoes, per bag . . . . .	0 95	1 15
Honey, White Clover, comb . . . . .	0 13	0 14
Honey, extracted . . . . .	0 09	0 11

**Beans—**

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

**GROCERIES—**

**Sugars—**

Standard Granulated, barrels . . . . .	4 70	
Bags, 100 lbs. . . . .	4 65	
Ex. Ground, in barrels . . . . .	5 10	
Ex. Ground, in boxes . . . . .	5 50	
Powdered, in barrels . . . . .	4 90	
Powdered, in boxes . . . . .	5 10	
Paris Lumps, in barrels . . . . .	5 35	
Paris Lumps, in half barrels . . . . .	5 45	
Franded Yellows . . . . .	4 30	
Molasses (Barbadoes) new . . . . .	0 00	0 00
Molasses (Barbadoes) old . . . . .	0 35	0 36
Molasses, in barrels . . . . .	0 38	0 39
Molasses in half barrels . . . . .	0 37	0 39
Evaporated Apples . . . . .	0 11	0 12

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c
<b>Raisins—</b>		
Sultanas .. . . .	0 08	0 10
Loose Musc. . . . .	0 10	0 11
Layers, London . . . . .	0 00	2 20
Con. Cluster . . . . .	0 00	2 20
Extra Dessert . . . . .	0 00	2 40
Royal Buckingham . . . . .		2 90
Valencia . . . . .		4 00
Valencia, Selected . . . . .	0 05½	0 06
Valencia, Layers . . . . .	0 06	0 06½
Currants . . . . .		0 07
Filatras . . . . .		0 00
Patras . . . . .	0 07	0 08
Vostizzas . . . . .		0 08½
Prunes, California . . . . .		0 11
Prunes, French . . . . .	0 08	0 11
Figs, in bags . . . . .	0 05	0 06
Figs, new layers . . . . .	0 07½	0 11
<b>Rice—</b>		
Standard B. . . . .	3 25	3 38
Patna, per 100 lbs. . . . .	4 35	4 45
Pot Barley, bag 98 lbs. . . . .	2 00	2 25
Pearl Barley, per lb. . . . .	0 03½	0 04
Tapioca, pearl, per lb. . . . .	0 07½	0 08
Seed Tapioca . . . . .	0 07½	0 08
Corn, 2 lb. tins . . . . .	0 95	0 97½
Peas, 2 lb. tins . . . . .	0 90	1 37½
Salmon, 4 dozen case . . . . .	0 90	2 05
Tomatoes, per dozen . . . . .	1 25	1 27½
String Beans . . . . .	0 90	0 92½
<b>Salt—</b>		
Windsor 1 lb. bags, gross . . . . .		1 50
3 lb. 100 bags in brl. . . . .		2 70
5 lb. 60 bags . . . . .		3 50
7 lb. 42 bags . . . . .		1 15
200 lb. . . . .		0 60
Coarse delivered Montreal 1 bag . . . . .		0 57½
5 bags . . . . .		1 55
Butter Salt, bag, 200 lbs. . . . .		2 10
brls. 280 lbs. . . . .		1 55
Cheese Salt, bags, 200 lbs. . . . .		2 10
brls. 280 lbs. . . . .		
<b>Coffees—</b>		
Seal brand, 2 lb. cans . . . . .		0 32
1 lb. cans . . . . .		0 33
Old Government—Java . . . . .		0 31
Pure Mocha . . . . .		0 24
Pure Maracaibo . . . . .		0 18
Pure Jamaica . . . . .		0 17½
Pure Santos . . . . .		0 17½
Fancy Rio . . . . .		0 16
Pure Rio . . . . .		0 15
<b>Teas—</b>		
Young Hysons, common . . . . .	0 21	0 23
Young Hysons, best grade . . . . .	0 32	0 36
Japans . . . . .	0 25	0 40
Congou . . . . .	0 21	0 35
Ceylon . . . . .	0 22	0 35
Indian . . . . .	0 22	0 35
<b>HARDWARE—</b>		
Antimony . . . . .		0 10
Tin: Block, L. & F. per lb . . . . .		0 32
Tin, Block, Straits, per lb. . . . .		0 33
Tin, Strips, per lb. . . . .		0 18
Copper: Ingot, per lb. . . . .	0 18	0 21
<b>Cut Nail Schedule—</b>		
Base price, per keg . . . . .		2 30
40d, 50d, 60d and 70d, Nails . . . . .		
Extras—over and above 30d . . . . .	0 00	0 09½
Coil Chain—No. 6 . . . . .	0 00	0 08
No. 5 . . . . .	0 00	0 07
No. 4 . . . . .	0 00	0 06½
No. 3 . . . . .	0 00	0 06
½ inch . . . . .	4 30	4 85
5-16 inch . . . . .	3 80	4 25
¾ inch . . . . .	3 60	4 00
7-16 inch . . . . .	3 40	3 65
Coil Chain No. ½ . . . . .	3 35	3 70
9-16 . . . . .	3 25	3 65
¾ . . . . .	3 10	3 65
¾ and 1 inch . . . . .		05 45
<b>Galvanized Staples—</b>		
100 lb. box, 1½ to 1¾ . . . . .		2 75
Bright, 1½ to 1¾ . . . . .		
<b>Galvanized Iron—</b>		
Queen's Head, or equal gauge 28 . . . . .	4 50	4 75
Comet, do., 28 gauge . . . . .	4 35	4 60
<b>Iron Horse Shoes—</b>		
No. 2 and larger . . . . .		3 50
No. 1 and smaller . . . . .		3 75
Bar iron per 100 lbs. . . . .	1 90	2 00
Am. Sheet Steel, 6 ft. x 2½ ft., 18 . . . . .	2 65	2 80
Am. Sheet Steel, 6 ft. x 2½ ft., 20 . . . . .	2 70	2 85
Am. Sheet Steel, 6 ft. x 2½ ft., 22 . . . . .	2 70	2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 24 . . . . .	2 60	2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 26 . . . . .	2 85	2 95
Am. Sheet Steel, 6 ft. x 2½ ft., 28 . . . . .	3 00	3 10
Boiler plates, iron, ¼ inch . . . . .		2 50
Boiler plates, iron, 3-16 inch . . . . .		2 50
Hoop iron, base for 2 in. and larger . . . . .		2 85
Band Canadian, 1 to 6 in., 30c; over . . . . .		2 35

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c
<b>Canada Plates—</b>		
Full Polish . . . . .		3 60
Ordinary, 52 sheets . . . . .		2 50
Ordinary, 60 sheets . . . . .		2 55
Ordinary, 75 sheets . . . . .		2 65
Black Iron Pipe, ¼ inch . . . . .		2 03
½ inch . . . . .		2 25
¾ inch . . . . .		2 58
1 inch . . . . .		3 50
1½ inch . . . . .		5 00
2 inch . . . . .		6 84
2 inch . . . . .		8 22
2 inch . . . . .		10 90
<b>Per 100 feet net.—</b>		
2 inch . . . . .		10 08
Steel, cast per lb., Black Diamond . . . . .		0 07½
Steel, Spring, 100 lbs. . . . .		2 60
Steel Tire, 100 lbs. . . . .		2 00
Steel, Sleigh shoe, 100 lbs. . . . .		1 95
Steel, Toe Calk . . . . .		2 50
Steel, Machinery . . . . .		2 75
Steel, Harrow Tooth . . . . .		2 00
<b>Tin Plates—</b>		
1C Coke, 14 x 20 . . . . .		4 20
1C Charcoal, 14 x 20 . . . . .		4 50
1X Charcoal . . . . .		7 10
Terne Plate 1C, 20 x 28 . . . . .		09 0 10
Russian Sheet Iron . . . . .		
Lion & Crown, tinned sheets . . . . .		
22 and 24 gauge, case lots . . . . .		7 50
26 gauge . . . . .		8 00
Lead: Pig, per 100 lbs. . . . .	5 50	6 75
Sheet . . . . .		6 50
Shot, 100 lbs., 750 less 25 per cent . . . . .		7 00
Lead Pipe, per 100 lbs. . . . .		7c per lb. less 30 p.c.
<b>Zinc—</b>		
Spelter, per 100 lbs. . . . .		5 75
Sheet zinc . . . . .	0 06½	0 06½
<b>Black Sheet Iron, per 100 lbs.—</b>		
8 to 16 gauge . . . . .	2 55	2 35
18 to 20 gauge . . . . .	2 40	2 05
22 to 24 gauge . . . . .	2 40	2 10
26 gauge . . . . .	2 45	2 20
28 gauge . . . . .	2 55	2 35
<b>Wire—</b>		
Plain galvanized, No. 5 . . . . .	3 70	3 95
do do No. 6, 7, 8 . . . . .	3 15	3 40
do do No. 9 . . . . .	2 50	2 90
do do No. 10 . . . . .	3 20	3 45
do do No. 11 . . . . .	3 25	3 50
do do No. 12 . . . . .	2 65	3 05
do do No. 13 . . . . .	2 75	3 15
do do No. 14 . . . . .	3 75	4 00
do do No. 15 . . . . .	4 80	4 20
do do No. 16 . . . . .	4 80	4 45
Barbed Wire . . . . .	2 95	3 00
Spring Wire, per 100, 1.25 . . . . .		Montreal.
Net extra . . . . .		
Iron and Steel Wire, plain, 6 to 9 . . . . .		2 30 bars.
<b>ROPE—</b>		
Sisal, base . . . . .		0 10
do 7-16 and up . . . . .		
do ¾ . . . . .		
do 3-16 . . . . .		
Manilla, 7-16 and larger . . . . .		0 12½
do 3-8 . . . . .		
do ¾ to 5-16 . . . . .		
Lath yarn . . . . .	0 10	0 10½
<b>WIRE NAILS—</b>		
2d extra . . . . .		3 05
2d f extra . . . . .		2 70
3d extra . . . . .		
4d and 5d extra . . . . .		2 45
6d and 7d extra . . . . .		2 35
8d and 9d extra . . . . .		2 20
10d and 12d extra . . . . .		2 15
16d and 20d extra . . . . .		2 10
20d to 60d extra . . . . .		2 05
Base . . . . .		2 25
<b>BUILDING PAPER—</b>		
Dry Sheeting, roll . . . . .		32
Tarred Sheeting, roll . . . . .		40
<b>HIDES—</b>		
<b>Montreal Green Hides—</b>		
Montreal, No. 1 . . . . .	0 60	0 09
Montreal, No. 2 . . . . .	0 00	0 08
Montreal, No. 3 . . . . .	0 00	0 07
Tanners pay \$1 extra for sorted cured and inspected . . . . .		
Sheepskins . . . . .		
Clips . . . . .		
Lambskins . . . . .	0 20	0 25
Calfskins, No. 1 . . . . .	0 00	0 13
Calfskins, No. 2 . . . . .	0 00	0 11
Horse Hides . . . . .	1 90	2 00
Tallow rendered . . . . .		0 06

WHOLESALE PRICES CURRENT.

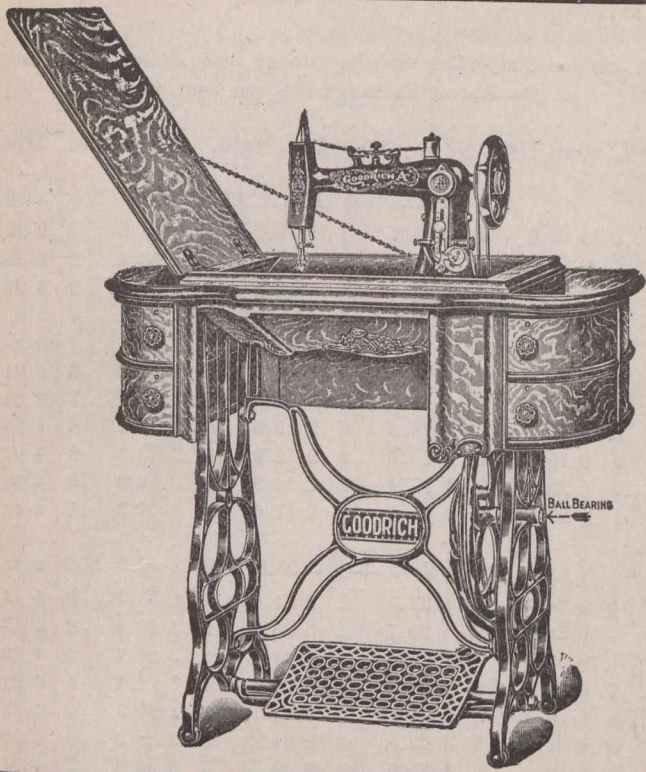
Name of Article.	Wholesale.	
	\$ c.	¢.
<b>LEATHER—</b>		
No. 1, B. A. Sole	0 25	0 27
No. 2, B. A. Sole	0 23	0 26
Slaughter, No. 1	0 25	0 27
Light, medium and heavy	0 25	0 27
No. 2	0 24	0 26
Harness	0 27	0 30
Upper, heavy	0 36	0 38
Upper, light	0 36	0 38
Grained Upper	0 36	0 38
Scotch Grain	0 36	0 38
Kip Skins, French	0 65	0 70
English	0 50	0 60
Canada Kid	0 50	0 60
Hemlock Calf	0 70	0 70
Hemlock, Light	0 00	0 00
French Calf	0 95	1 25
Splits, light and medium	0 23	0 26
Splits, heavy	0 23	0 25
Splits, small	0 18	0 20
Leather Board, Canada	0 06	0 10
Enamelled Cow, per ft.	0 16	0 18
Pebble Grain	0 13	0 15
Glove Grain	0 13	0 15
B. Calf.	0 18	0 22
Brush (Cow) Kid	0 00	0 00
Buff	0 14	0 17
Russetts, light	0 40	0 45
Russetts, heavy	0 30	0 35
Russetts, No. 2	0 30	0 35
Russetts, Saddlers', dozen	8 00	9 00
Int. French Calf	0 65	0 75
English Oak, lb.	0 35	0 45
Dongola, extra	0 38	0 42
Dongola, No. 1	0 20	0 22
Dongola, ordinary	0 14	0 16
Coloured Pebbles	0 15	0 17
Coloured Calf	0 17	0 20
<b>OILS—</b>		
Cod Oil	0 38	0 44
S. R. Pale Seal	0 55	0 60
Straw Seal	0 00	0 45
Cod Liver Oil, Nfld., Norway Process.	0 80	1 00
Cod Liver Oil, Norwegian	0 90	1 12
Castor Oil	0 09	0 11
Castor Oil, barrels	0 08	0 10
Lard Oil, extra	0 70	0 80
Lard Oil	0 60	0 70
Linseed, raw	0 55	0 57
Linseed, boiled	0 57	0 58
Olive, pure	1 30	1 30
Olive, extra, qt., per case	3 70	3 70
Turpentine, nett	0 68	0 73
Wood Alcohol, per gallon	1 00	1 22
<b>PETROLEUM—</b>		
Acme Prime White per gal.	0 15	0 15
Acme Water White, per gal.	0 17	0 17
Astral, per gal.	0 20	0 20
Benzine, per gal.	0 20	0 20
Gasoline, per gal.	0 23	0 23
<b>GLASS—</b>		
First break, 50 feet	1 70	1 70
Second Break, 50 feet	1 86	1 86
First Break, 100 feet	3 25	3 25
Second Break, 100 feet	3 45	3 45
Third Break	3 95	3 95
Fourth Break	4 25	4 25
<b>PAINTS, &amp;c.—</b>		
Lead, pure, 50 to 100 lbs. kegs	7 25	7 50
Do. No. 1	6 40	6 65
Do. No. 2	6 05	6 45
Do. No. 3	5 80	6 05
Pure Mixed, gal.	1 30	1 50
White lead, dry	6 00	7 50
Red lead,	6 00	6 50
Venetian Red, English	1 75	2 00
Yellow Ochre, French	1 50	2 25
Whiting, ordinary	0 45	0 50
Whiting, Gilders'	0 60	0 70
Whiting, Paris Gilders'	0 85	1 00
English Cement, cask	2 08	2 05
Belgian Cement	1 85	1 90
German Cement	0 00	0 00
United States Cement	2 00	2 10
Fire Bricks, per 1,000	17 00	21 00
Fire Clay, 200 lb. pkgs.	0 75	1 25
Rosin, per 100 lbs.	2 50	5 00
<b>Glue—</b>		
Domestic Broken Sheet	0 10	0 15
French Casks	0 09	0 10
French, barrels	0 14	0 14
American White, barrels	0 16	0 12
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gal.	0 85	0 90
a Furniture Varnish, per gal.	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 25	2 85
Orange Shellac, pure	2 00	2 25
White Shellac	2 50	2 75
Putty, bulk, 100 lb. barrel	1 40	1 42
Putty, in bladders	1 65	1 67
Parish Green in drum, 1 lb. pkg.	0 24	0 25
Kalsomine 5 lb. pkgs.	0 11	0 11

FUEL IN THE YUKON.

It comes as a shock to learn that fuel is at least not plentiful in the Yukon territory. Popular impression has received the idea that the great hills and valleys of that grim Northland were clothed with timber, that coal was common, and fuel cheap. The report of the Commissioner of the Territory just received says: "The past winter was extremely mild throughout and considerably less wood was consumed for fuel. It is likely a large quantity of wood brought to market will go over to this year. Coal is coming to the front rapidly. Royalty was paid on 15,433 tons, about triple the amount of last year; 7,233¾ tons of this was mined at Tantalus, the balance at Coal Creek. The greater portion of the Tantalus coal is used by the White Pass boats plying between Dawson and Whitehorse, and the Klondike Mines Railway; and the greater portion of the Coal Creek coal by the electric light plant in Dawson, which is owned by the holders of the Coal Creek coal mine. The price of coal for domestic use in Dawson is \$16 per ton. Considerable coal land has been taken up on Indian river, 6 miles below Quartz creek, which has not been proven to any extent yet. A short distance above, the McKinnon brothers have been tunneling for several years through hard rock in a hopeful search for coal of better quality than that heretofore discovered. Mr. C. E. Miller, the greatest discoverer and promoter of the coal industry in the Yukon, will commence operations in May at his latest discovery on Tantalus butte, directly across the river from his previous discovery at Tantalus. Great things are expected of this coal, which Mr. Miller claims to be of the best quality yet discovered. Operations were carried on all last summer at the Five Finger coal mine, the owners of which are confident that by tunneling through the hard rock they will yet strike coal of the best quality. The Tantalus coal mine will operate this summer on as large, if not a larger, scale than last year. Theirs is the best coal mined so far. The output of coal is increasing rapidly each year. The Coal Creek people were driven out by water last season and their future movements are uncertain. Wood is more difficult to get each season. That marketed in Dawson the past winter was very small and dirty. It may be said in the vicinity of Dawson and for 75 miles up the Klondike the available timber is confined to the timber berths. Along the Yukon the nearest wood available outside of timber berths is two miles from the river. The average price for wood from Whitehorse to Dawson, where it is mostly all used for steamboats, is \$4.50 to \$6.50 per cord, and from Dawson to Eagle, Alaska, \$8 Wood delivered in 16-foot lengths from the raft at Dawson goes at \$8.50 to \$10, and that hauled from the wood in winter sells at \$10 per cord. The average price in Dawson for wood cut into stove lengths is \$16. The sales of the three mills in Dawson during the year amount-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢.
<b>WOOL—</b>		
Canadian Washed Fleece	0 25	0 27
North-West	0 18	0 22
Buenos Ayres	0 32	0 40
Natal, greasy	0 00	0 00
Chape, greasy	0 19	0 23½
Australian, greasy	00	0 00
<b>WINES, LIQUORS, ETC.</b>		
<b>Ale—</b>		
English, qts.	2 40	2 50
English, pts.	1 60	1 65
Canadian pts.	0 85	1 50
<b>Porter—</b>		
Dublin Stout, qts.	2 40	2 50
Dublin Stout, pts.	1 60	1 65
Canadian Stout, pts.	1 60	1 65
Lager Beer, U.S.	1 25	1 40
Lager, Canadian	0 80	1 40
<b>Spirits, Canadian—per gal.—</b>		
alcohol 65. O.P.	4 50	4 60
spirits, 50. O.P.	4 10	4 20
spirits, 25 U.P.	2 20	2 30
Jub Rye, U.P.	3 60	3 80
Eye Whiskey, ord., gal.	2 20	2 50
<b>Ports—</b>		
Carragana	1 80	2 00
aportos	2 00	5 00
<b>Sherries—</b>		
amentillado (Lion)	3 50	4 00
Other Brands	0 85	5 00
<b>Clarets—</b>		
adees	2 25	2 75
St. Julien	4 00	5 00
<b>Champagnes—</b>		
Marq. de la Tour, secs	11 00	12 00
<b>Brandies—</b>		
Hennessy, gal.	5 25	10 25
Martel, case	12 75	17 00
Otard, gals.	4 00	0 00
Richard 20 years Aute 12 qts. in case	17 50	17 50
Richard Fleur de Cognac do	15 50	15 50
Richard V.S.O.P., 12 qts.	12 25	12 25
Richard V.O., 12 qts.	0 00	0 00
<b>Scotch Whiskeys—</b>		
Bullock Lade, E.E.S.G.L.	10 25	10 50
Kilmarnock	9 50	10 00
Usher's O.V.G.	9 00	9 50
Dewars extra spec.	9 25	9 50
Mitchells Glenogle 12 qts.	8 00	8 00
do Special Reserve 12 qts.	9 90	9 90
do Extra Special, 12 qts.	9 50	9 50
do Finest Old Scotch, 12 qts.	12 50	12 50
<b>Irish Whiskey—</b>		
Power's, qts.	10 25	10 50
Jameson's, qts.	9 50	11 00
Bushmill's	9 50	10 50
Burke's	8 00	11 50
Angostura Bitters, per 2 doz.	14 00	15 00
<b>Gin—</b>		
Canadian green cases	5 50	5 80
London Dry	7 25	8 00
Plymouth	9 00	9 50
Ginger Ale, Belfast, doz.	1 30	1 40
Soda water, imports, doz.	1 30	1 40
Apollinaris, 50 qts.	7 00	7 50



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ed to 3,488,360 feet b.m. of lumber, and 547¾ cords of wood. Reports and payment of royalty on a portion of this is still outstanding, awaiting the return of officers to two of the mills this month. The price for lumber has lately been \$45 to \$50 per thousand, but as the Northern Lumber Co. has gone out of business and the Yukon Saw Mill Co. is preparing to take over the Klondike Mill Co. this summer, the average price will be about \$60. Of course for large contracts to the big mining companies, and they utilize 75 per cent of the lumber sold, the price would be lower. Owing to the activity of these mining companies a great deal of lumber is being used. The Yukon Gold Co. erected a mill at Twelve-mile, below Dawson, to cut flume lumber in connection with the construction of the Acklen ditch. From March 26, 1906, to October, 28, 1907, 7,192,894 feet b.m. was manufactured, 4,009,496 feet of which was on hand at the latter date.

#### COBALT, the RICH SILVER DISTRICT.

During the past four years the Cobalt Silver mines have been discovered, developed and found to be the richest silver mines in America. The Cobalt district is reached via the Grand Trunk Railway System. Pullman Sleeping Cars being available right to the heart of the camp. The territory is situated about 100 miles north of North Bay, or 326 miles north of Toronto.

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LE ministre des travaux publics recevra jusqu'à 4 00 P.M., mercredi 9 septembre 1908, des soumissions pour la construction d'un Edifice Public, a Cookshire, Que., lesquelles devront être cachetées, adressées au soussigné et porter sur leur enveloppe, en sus de l'adresse, les mots: "Soumission pour un Edifice Public, a Cookshire, Que."

On peut consulter les plans et devis en s'adressant au Maître de Poste, a Cookshire, ainsi qu'au ministre des travaux publics, a Ottawa.

Les soumissions devront être libellées sur les imprimés que le ministre fournit a cette fin et devront porter la signature des soumissionnaires.

Un cheque egal a dix pour cent (10 p.c.) du montant de la soumission, a l'ordre de l'honorable ministre des travaux publics et accepte par une banque a charte, devra accompagner chaque soumission. Ce cheque sera confisque si l'entrepreneur dont la soumission aura été acceptée refuse de signer le contrat d'entreprise ou n'exécute pas intégralement ce contrat.

Les cheques dont on aura accompagné les soumissions qui n'auront pas été acceptées seront remis.

Le ministre ne s'engage a accepter ni la plus basse ni aucune des soumissions. Par ordre,

R. C. DESROCHERS,

Asst. Secrétaire.

Ministère des travaux publics,  
Ottawa, 21 aout 1908.

N.B.—Le ministre ne reconnaitra aucune note pour la publication de l'avis ci-dessus, lorsqu'il n'aura pas expressément autorisé cette publication.

#### CHEESE.

The receipts of cheese at Montreal show a considerable decrease as compared with last year. Recent rains have improved the pastures, but even with the most favourable conditions for the rest of the season the production of cheese will probably be smaller than it was last year, says J. A. Ruddick, of the Dominion Dairy and Cold Storage Branch.

The following amendments to the Inspection and Sale Act, which became law on July 20th, will be of interest to dairy-men:—

3.—The following section is inserted in the said Act immediately after section 283—

"283a.—No person shall—(a) Incorporate in a new cheese, during the process of its manufacture, any inferior curd or cheese;

(b) knowingly sell, expose, or have in his possession for sale, without giving due notice thereof, any cheese in which has been incorporated, during the process of its manufacture, any inferior curd or cheese;

(c) place in a cheese during the process of its manufacture, or at any time thereafter, any foreign substance not necessary to the manufacture of cheese."

The penalties for violations of this section shall not be less than \$25 or more than \$500 for each offence. It will be evident to cheesemakers and others that the object of this legislation is to prevent the fraudulent practice of "stuffing" cheese with worthless curd or old cheese, and also to prevent silly persons from placing bottles containing notes, etc., in cheese at the time of manufacture. An officer of the Dairy Branch of the Department of Agriculture is charged with the enforcement of the law.

Sterling Exchange

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

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

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

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

HOW TREES ARE MADE SYMMETRICAL.

The correction of the forked or defective crotch that is found to a great extent in our soft maples and elms and to a less degree in almost all our landscape trees forms a large part of the "tree surgeon's" work. This form of crotch usually has its origin in the destruction of the original head or leader. In a case of this kind a double head is formed by the forcing out of two lateral buds. As these shoot up, forming the new top, the old stump at their base gradually decays, al-

lowing water to penetrate into the crotch. Nature tries desperately to heal this wound, but the imperfect joint is constantly forced open by the wind and prevented from uniting by the old stump, until finally, weakened by decay, the tree splits. Many of our finest trees are ruined every year by the splitting of these defective crotches. These cases are often exceedingly difficult to treat. The decayed matter must first be removed with great care and thoroughness—in fact, the dentist is not more conscientious in removing decay from a tooth than is the "tree surgeon"

in cleaning out these cavities. The opening is then packed tightly with cement or a preparation of oakum, tar and paint. Cutting watersheds in these crotches often takes all the workmen's ingenuity and patience, for, working in the narrow limits of the fork, as he is compelled to do, it is exceedingly difficult to use his tools. But here most of all a perfect watershed is required, as the water running down the limbs and trunk would otherwise find lodgment behind the filling. In the case of a large tree the additional precaution is taken of putting a bolt directly through the

Sterling Exchange.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

crotch, while a chain is placed some 12 or 15 feet up. The old method of placing an iron band around a tree to prevent splitting often caused death, or at least deformity, for as the trunk or branch grew in circumference the stricture cut off the flow of sap, depriving the top of nourishment. The improved method consists in placing bolts directly through the limbs and securing them on one end by washers and nuts, while on the other a hook is formed, over which a chain is placed. This serves as a stay, enough play being given in the chain to allow the crown sufficient swing or way. Fully half the cases of decay of the limbs or trunk were originally caused by improper

pruning. Eight out of 10 men in cutting off limbs will leave a stump projecting five or six inches. The bark along the circular edge deprived of nourishment dies back, leaving the face of the cut exposed. The sun protected cells cannot resist exposure, and decaying, leave the heart of the tree exposed to myriad enemies. In many trees the cavity caused by the decay of the heart-wood is large enough for a man to stand upright in, the entire trouble having been originally caused by a cut of not over eight inches. Every cut should be made as close as possible, in order that the sap rising through the cambium layer may cover the wound with new bark. Where

large branches are to be removed the first cut should be made from below, so that as the branches fall there will be no tearing down of the sapwood or bark. The second cut is then made from above. In order to protect the exposed cells they are painted with a preparation of coal, tar and paint. Where the cut is soft or of unusual size a cap of zinc is fitted to the exact size of the cut just inside the bark and nailed tightly down to prevent moisture from reaching the exposed wood. The new layer of bark will eventually completely cover the zinc, leaving little or no scar.

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

NEW GERMAN INVENTIONS.

Consular agent at Wiesbaden describes the further activity of a German firm of chemists, which he says has accomplished a new invention for the welding of steel pipes of large dimensions; a new briquetting method for small-grained iron ores; a new power gas from bituminous coal, and the distribution of heat throughout cities. A German company, which originated a new hydrogen process especially adapted for military aeronautics, has discovered a series of other processes related to their new water-gas system that are likely to play an important part in great American industries. Their efforts were especially fruitful in the iron and steel industries. Above all, it is claimed that they have succeeded in welding steel pipes of large dimensions, such as neither the Mannesmann nor any other existing works can produce by their methods; at least not at the same rate of economy and quality. The welding is done at high speed, while labor and other costs are reduced to a minimum. The tensile strength in the weld as compared with the strength of the plate is 90 to 95 per cent, which is

rather remarkable. It is stated that the Japanese navy has adopted the new German system for the welding of their military masts on war ships, etc., and that, after the same system, a British welding company has been formed this spring at Glasgow. Astonishing results have also been obtained by the firm in question in a peculiar iron-briquetting method especially adapted for the conversion of fine grained, dustlike iron ores like those of the Mesaba range. As is known, these ores can now be worked in the blast furnaces only by a very inconvenient, wasteful, and therefore expensive system. By the new German hydrogen gas process, however, they are converted into extremely hard and porous lumps, in which the contents of pure iron are not, as with the other briquetting methods, diminished and deteriorated by admixtures, but rather increased chemically improved.

The chemists are also the inventors of an apparatus for making an absolutely tar-free producer gas, or, more correctly, a power gas from bituminous coal. Thereby they have solved another important technical problem in supplying a new fuel and thereby giving a new and many-sided use to the gas motor, especi-

ally in those large industries where heretofore it had been operated almost exclusively by the blast-furnace gases, anthracite proving too expensive. It is under-

SECURITIES.

SECURITIES.		London Aug. 29	
British Columbia,			
1917, 4½ p.c.	101	103	
1941, 3 p.c.	83	85	
Canada, 4 per cent. loan, 1910	101	103	
3 per cent. loan, 1938	96	97	
Debs., 1909, 3½ p.c.	100	101	
2½ p.c. loan, 1947	79	81	
Manitoba, 1910, 5 p.c.	101	103	

RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	100	102
1912, 5 p.c.	103	105
100 Atlantic & Nth. West, 5 p.c. gua.	115	117
1st M. Bonds	134	134
10 Buffalo & Lake Huron, £10 six.	134	136
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.	177½	178½
Canadian Pacific, \$100	106	108
Do. 5 p.c. bonds	105	106
Do. 4 p.c. deb. stock	202	203
Do. 4 p.c. pref. stock	115	117
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c		
1st M.		
100 Grand Trunk of Canada ord. stock	174	174
2nd equip. mg. bda. 6 p.c.	114	116
1st pref. stock, 5 p.c.	103	105
2nd pref. stock	92	94
3rd pref. stock	50	20½
5 p.c. perp. deb. stock	127	128
4 p.c. perp. deb. stock	101	103
Great Western shares, 5 p.c.	136	140
100 M. of Canada Stg. 1st M., 5 p.c.	180	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bda.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well, Grey & Bruce, 7 p.c. bds.		
1st mortg.	113	116
100 St. Law. & Ott. 4 p.c. bonds	100	102

Municipal Loans.

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

Miscellaneous Companies.

100 Canada Company	24	28
Canada North-West Land Co.	85	95
Hudson Bay	86½	88½

Banks.

Bank of British North America	72½	73½
Bank of Montreal	289	240
Canadian Bank of Commerce	16	17

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Sept. 25, 1908.

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

British & Foreign—Quotations on the London Market, Aug. 29, 1908 Market value p. p'd up sh.

Name of Company.	Capital	Dividend	Share	Amount	Market value
Alliance Assurance	250,000	10s. p.s.	20	2.1-5	11½ 11½
Atlas	120,000		10	24s	5½ 5½
British and Foreign Marine	67,000	20	20	4	20½ 21½
Caledonian	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine	40,000	4s	50	15	16
Guardian Fire and Life	200,000	8½	10	5	10½ 11½
London and Lancashire Fire	89,155	2s	10	2½	21 22
London Assurance Corporation	35,862	20	25	12½	48 50
London & Lancashire Life	10,000	20½	10	2	7½ 8
Liv. & Lond. & Globe Fire and Life	£245,640	90	ST.	2	41 42
Northern Fire and Life	30,000	32	100	10	
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6½	38½ 39½
Norwich Union Fire	11,000	2s	100	12	112 114
Phoenix Fire	53,776	3s	50	5	31½ 32½
Royal Insurance Fire and Life	130,629	6s½	20	8	24 25
Sun Fire	240,000	8s 6d p. s.	10	10	11½ 12
Union	45,000	15 p. s.	10	4	5½ 6½

\*Excluding periodical cash bonus.



# PERPETUAL CALENDAR

1908

AUGUST

1908

Sat SUN Mon Tue Wed Thu Fri

1908

SEPTEMBER

1908

Tue Wed Thu Fri Sat SUN Mon

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

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

stood that still another feature of their industrial program is the general economical distribution of heat throughout whole cities and districts from one central point.

PATENT REPORT.

Below will be found a list of Canadian Patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D. C.

Any information on the subject will be supplied free of charge by applying to the above-named firm.

Arthur Jas. Postans, London England, Zeroising machine; Gustaf Holmgren, Westeras, Sweden, electric furnace; Arthur Jas. Postans, London, Eng'and, printing mechanism for cash register or like machine; Laurent Naudin, Paris, France, process for increasing the proportion of cellulose in viscose; Carl Haggemacher, Budapest, Hungary, process for freeing grains before grinding from adherent impurities by the dry process; Charles Mascart, Paris France, taximeters or fare indicators for vehicles; Arsene Beauchene, St. Adrien de Ham Que., cradle rocker.

CHEAP ALCOHOL FROM PEAT.

The first industrial trials for manufacturing alcohol from peat date from the year 1870, when the Danish chemist Zetterlund hydrated and converted by means of sulphuric acid the cellulose of the peat into a soluble carbohydrate, which was fermented by letting it stand. The very small production obtained in the beginning was increased by different chemists. Important progress has been made in the last two years by fermenting the carbohydrate sap by means of a special yeast, which has hitherto been kept secret. A Copenhagen company has been founded, which already has two experimental plants established, one in Denmark and the other in France. The results obtained are said to be so encouraging that the erection of an industrial plant in the north of Germany is eminent. According to statements made by Professor Ramsay, one ton of dry peat is said to furnish about 162 litres (litre equal 1.5 quarts) pure spirits and about 66 pounds of sulphate of ammonia of 100 per cent. The Danish company asserts that the manufacturing costs of 1 litre of alcohol of 97 per cent are at most 11 pfennigs (1.3 annas), whereas the cost of the process of distilling from potatoes

is about 38 to 42 pfennings (4½ to 5 annas). It is self evident that such a process would be of the greatest interest, not only from an agricultural stand point, but especially for new uses in the chemical industry and as a cheap material for lighting and power.

YOUR SUMMER OUTING.

If you are fond of fishing, canoeing, camping or the study of wild animals look up the Algonquin National Park of Ontario for your summer outing. A fish and game preserve of 2,000,000 acres interspersed with 1,200 lakes and rivers is awaiting you, offering all the attractions that Nature can bestow. Magnificent canoe trips. Altitude 2000 feet above sea level. Pure and exhilarating atmosphere. Just the place for a young man to put in his summer holidays. Hotel accommodation. On line of Grand Trunk Railway System. An interesting and profusely illustrated descriptive publication telling you all about it sent free on application to J. Quinlan, D.P.A., Montreal.

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—"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.

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—" . . . 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."

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—"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

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H. RUSSELL POPHAM,

Manager Montreal District.

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EARNEST WORKERS wanted in GOOD TERRITORY to sell PLAIN POLICIES  
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—1907—

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 TOTAL ASSETS . . . . . 8,735,876.08  
 NET SURPLUS to POLICYHOLDERS . . . . . 673,556.04  
 PAYMENTS TO POLICYHOLDERS . . . . . 607,347.44

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**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.

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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,

\$16,220,000 on 93,114 policies.

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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

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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,  
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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..

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FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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### Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

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