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By order of the Board.  
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### COMMERCIAL SUMMARY.

—Parliament will meet on Thursday, November 11.

—The Ontario Government has taken up measures to encourage sheep-raising.

—The world's supply of tin was increased 116,648 tons last year, of which more than half came from the Straits Settlements.

—The Ontario Department of Mines has received reports of material gold discoveries in the district surrounding the township of Whitney, Ont.

—The Western Union Fire Insurance Co. is the name of a new fire insurance company which is being organized in the West with a capital of \$1,000,000.

—The total assessment of Galt is \$5,773,393, an increase over last year of \$1,138,378. The population has grown from 9,144 last year to 9,453, an increase of 3.09.

—Japan's second estimate of the rice crop of 1909 increases the amount to 55,000,000 koku or 273,000,000 bushels. This is unprecedented in the history of the country.

—Eleven acres on Burrard Inlet, B.C., in the east end, has been bought by a syndicate of Vancouver capitalists for the purpose of erecting a sugar refinery. The property affords excellent rail-shiping facilities.

—The trade returns show that during the last financial year Jamaica bought over 59 per cent of her foodstuffs, nearly 82 per cent of her coal and over 37 per cent of her minerals and textiles in the United States. The United States took 57.8 per cent of Jamaica's exports.

—Chicago's latest financial statement to September 21, 1909, shows actual valuation of all taxable property for 1909, \$2,493,999,174; total indebtedness \$27,050,000; net debt of Chicago, \$19,303,047; net debt other than city of Chicago \$30,298,101; assessed valuation, city of Chicago, one-third of actual valuation, \$831,333,058; 7 per cent of assessed valuation \$58,193,314; total bonds, net debt, \$49,01,148.

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—Canadian paint manufacturers are devoting attention to their trade with Australia in paints, varnishes and colours. There is in that colony at present a market for \$600,000 worth, which, however, may be developed to much larger proportions. Nearly the entire trade at present is with Great Britain, the extra duties keeping out foreign trade.

—The Australian Customs authorities have recently given a decision to the effect that "frilled muslin flouncings (Swiss cotton embroidery) in which the frilling has been sewn on to the main material" are dutiable at the rate of 25 per cent ad. val. in the case of foreign manufactures, British productions being admitted subject to a 10 per cent impost.

—British imports from Canada for the month of September were as follows:—Cattle, 12,395 valued at \$1,037,075; wheat 1,499,040 cwts., valued at \$3,438,675; meal and flour, 155,000 cwts., valued at \$455,655; peas 105 cwts., valued at \$150; hams 6,916 cwts., valued at \$75,350; butter 7,717 cwts., valued at \$206,755; cheese 185,908 cwts., valued at \$1,633,200.

—During the month of August 15,387 immigrants entered Canada which is 5,305, or 53 per cent better than the previous August. In the first five months of the fiscal year immigrants entered Canada to the number of 105,636, a gain of 15,251, or 17 per cent. Of those who entered during August 3,024 came from the United States and 7,363 entered through ocean ports, coming chiefly from Great Britain.

—Press notices and dispatches as collected by the fidelity department of the Fidelity and Casualty, indicate, for the month of August, 1909, the following U.S. defalcations: Banks and trust companies \$291,477; beneficial associations \$106,549; public service \$66,032; general business \$175,572; insurance companies \$1,864; court trusts \$3,300; transportation companies \$10,528; miscellaneous \$71,681; total \$727,003.

—The officials of the National Trust Co. who have been working to get out the first dividend to the 144,000 shareholders of the defunct York Loan Co. stated officially Monday that the first payment will be made between the 1st and 15th of November. The total amount of the first dividend will be near \$625,000, which is slightly more than was at first expected. The dividend to be paid will be 25 per cent.

—One of the largest individual timber deals in the history of Western Canada has just been closed whereby the American Finance and Securities Co. of New York purchases from the Canadian Pacific Railway 54,000 acres of timber lands on Cowichan Lake, B.C. This is said to be the finest tract of timber remaining in British Columbia. The timber, which consists largely of fir, is of an unusually dense growth.

—New companies incorporated recently are the Waldmann Exploration and Development Co., of Montreal, with a capital of \$5,000,000; the Golden Gate Manufacturing Co., of Montreal, with a capital of \$225,000; the Canadian American Appraisal Co., of Montreal, with a capital of \$100,000; the Continental Grain Co., of Winnipeg, with a capital of \$250,000; and the Citizens' Lumber Co. of Lethbridge, with a capital of \$100,000.

—Herbert J. Brown of Portland, Maine, interested in the Quebec and St. Maurice Industrial Co., says:—"The Quebec and St. Maurice Industrial Co. is going to erect a small pulp mill at La Tuque, Que., carrying out a plan the company had when it acquired the property a few years ago. The cost will be nothing like two million dollars, and has nothing to do with the Quebec Government's policy against the export of raw pulpwood.

—The Panama Canal Commission has submitted to the Secretary of War an estimate of appropriations aggregating \$48,063,524 for work on the canal during the fiscal year beginning July 1, 1910. Of the amount asked for, \$15,504,036 is for skill-

ed and unskilled labour and \$20,218,983 is for materials and supplies used in construction work. The total appropriations made by Congress up to this time on account of the canal are \$210,070,468.

—Application will be made to Parliament at next session for an act to incorporate the Merchants' Bank of Canada pension fund for the purpose of securing to the employes of the bank a certain pension, according to the nature of the office held by them in the bank and the duration of a fair service, and to make provision for their widows and children, with authority to invest and reinvest the fund in such securities as may be approved by its board of directors.

—The Richelieu and Ontario Navigation Co. will ask Parliament for authority to increase its capital stock and add to the powers of owning real estate in Canada and elsewhere; to amalgamate with control and manage other companies for any similar purposes; to obtain further powers to pass by-laws; to construct and establish terminals and obtain the necessary powers in connection therewith; to carry on the general business of common carriers on land and water, etc.

—German chemical exports during the six months ended June 30, 1909, were as follows, the unit of weight being 100 kilos, and that of value 1,000 marks:—Alizarine and alizarine dyes, weight 43,542, value 9,955; aniline and other tar dyes, weight 226,256, value 57,469; carbolic acid (the only decrease), weight 18,965, value 1,074; chloride of potassium, weight 925,388, value 13,418; indigo, natural and artificial, weight 78,690, value 19,673; potash, also wool-yolk ash, weight 64,428, value 2,255.

—The branch of the Bank of Ottawa in this city has been notified by its Toronto office to be on the watch for falsely certified cheques drawn on Toronto banks. It appears that some person has by means of clever copies of the certification stamps of the different banks having offices in Toronto stamped a number of cheques and distributed them over the city. A number of the banks have already been victimized. The merchants and public are warned to be on the look out for certified cheques drawn on Toronto.

—Liverpool shipowners say, regarding the report that trans-Atlantic freight rates would be increased, declared that any present hardening in the eastbound rates was nothing more than the normal one, which always occurs in the Fall of the year, when cotton and grain cargoes are moving and more tonnage is required. Nothing unusual has happened or is anticipated, they said, in the direction of a general and permanent increase in rates, although after the heavy slump they would gladly welcome a substantial advance.

—The Dominion Exchange Limited, which has a charter allowing it to carry on operations in all parts of the Dominion, and to deal in stocks, grains, cotton and sugar, held its initial meeting in Toronto October 7, when a committee of nine was appointed to complete the organization and pass on the application for seats. It is intended to establish exchanges at Halifax, Montreal, Toronto, Winnipeg and Vancouver and at Detroit, Buffalo, Rochester and possibly Pittsburg in the United States. The head office will be in Toronto.

—During 1909, 1,177 cheese factories and 97 creameries were in operation in Ontario. The cheese manufactured this year, says the Ontario dairy instructors, appear to be superior in quality to that of any previous year. During 1908 the cheese factories of Ontario manufactured 120,624,436 pounds of cheese valued at \$13,106,919. The creameries made 9,895,109 pounds of butter, valued at \$2,355,170. Next year the registration of all factories will be commenced by the Department of Agricul-

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ture. 1911 the granting of certificates to makers will be begun.

—The Montreal Harbour Revenue for September shows a fairly satisfactory return. While the receipts from the collector of customs on imports have increased by \$1,000 for the month, compared with the corresponding period last year, the receipts from exports have decreased by \$1,500. Local traffic receipts in comparison with last month of the present year show a decided falling off, and compared with this time last year are nearly \$3,000 behind. The result is that on the whole month's transactions there is a deficit of \$2,700 in receipts.

—The Alexandria Produce Association has issued the full details of the crop of cotton grown and marketed in Egypt during the season 1908-09. They show that the total receipts amounted to 6,751,133 cantars, against 7,234,669 cantars and 6,949,383 cantars in the two preceding seasons, making the last crop 484,000 cantars, or 7 per cent smaller than that of 1907-08 and 198,000 cantars, or 3 per cent less than that of 1906-07. The cottonseed crop of the past season amounted to 4,100,912 ardebs, against 4,451,383 in 1907-08 and 4,269,765 in 1906-07.

—It is reported that the "Federation pour la Defense des Interets Belges a l'Etranger," which has for its purpose the Belgian Trade Expansion is about to establish Belgian banks in foreign countries, and that already plans have materialized for opening the first one in London, Eng., with the co-operation of the Banque Sino-Belge and powerful manufacturing interests. The bank will offer every facility to its customers dealing in foreign exchange and credits, and will have a special office for patrons desirous of holding business conferences with their clients.

—The report of the British Inland Revenue Commissioners for the year ending with March, which has been published as a blue book, says that the gross receipts were £109,160,899, and of this the Commissioners disposed of all but £22,578,528. The most interesting feature was the decrease in the excise duties obtained from the liquor trade. The principal decreases were half a million on the beer duty, a quarter of a million on the spirit duty, and a million and a quarter on licenses. As regards beer, the figures have been getting smaller yearly since 1899.

—An invention which seems to promise great things for the Sicilian silk industry is being installed in the mills at Gazzi, a small village near Messina. This is a stove for drying the cocoons artificially—the invention of Signor Pelligrino, a Milanese. In the past the cocoons were placed on cane trays in the warehouses and turned by hand, sometimes as often as three times per day. In the new process they are heated in iron cylinders to a temperature of about 85 deg. C. or 185 deg. F., and the drying is complete in about 12 hours. It still remains to be seen if this will have any injurious effect on the fibre.

—Patent Report:—The following Canadian and foreign patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above named firm. Canada: Rosnbloom and Magnes, Montreal, Que., sewing machine belt guard; Joseph Moreau, St. Germain de Grantham, Que., potato digger; Frederick S. McKay, Sherbrooke, Que., asbestos separator. France: Patent No. 397,328, Joseph Mayer, Montreal, Que., trolley wire suspender; Patent No. 398,291, Edward M. Helleur, Rimouski, Que., index card holder. Great Britain, Patent No. 28,292, Dent Harrison, Westmount, Que., dough separator.

—A special from Washington says:—The Treasury Department is considering a test customs case on pulpwood imported from the province of Quebec, with the strong likelihood of admitting the bulk of the pulpwood from that province at the minimum rate of duty. Counsel for the paper trust has urged that the export tax of 25 cents a cord levied by the province on all wood cut from the Crown lands makes mandatory on U.S. customs officials the levying of the countervailing tax. But the Department has about made up its mind that this reasoning only applies to such wood as actually comes from the Crown lands after paying the export fee. This decision is based on a former decision in the Meyers case, where the finding was that the Dingley law, worded much like the Payne law in this respect did not apply an additional or countervailing duty to wood cut from private plantations. The effect of this decision, if finally adopted will be to cut the duty materially.

—Despatches from branch offices of R. G. Dun and Co., Canada, note a substantial increase in the volume of business and marked activity in the movement of fall and winter goods. Good harvests are generally reported for which the farmers receive fair prices, and this stimulates the demand for agricultural machinery and many commodities required on the farms. Collections, also, have derived some benefit, although as yet they are not regarded better than fair. Wholesale dealers in dry goods report numerous re-orders for many kinds of fall goods and a considerable increase in purchases for spring, which is considered a very encouraging feature, although due to some extent to the belief that prices of many staples will shortly be advanced. Already the cotton mills have given notice of revised quotations and manufacturers of tweeds and woollen cloths quote higher prices. Prices of hides are still at a very high point but as the inquiry for export leather is very quiet and the domestic demand light, the finished product, although strong, has not advanced to any extent. However, good orders for spring shoes are now reported and may affect prices later on. The movement of groceries is large, with the demand mainly for staple articles. Sugars are steady, with \$4.75 quoted for standard granulated. At Montreal prices of provisions are extremely high pork selling last week \$6 to \$7 per barrel above a year ago, but further west hogs are somewhat more plentiful and the product is not so firm. Dairy products are very strong with the best grades of butter scarce and quotations advanced. The movement of cheese has been large, exports to date amounting to 1,372,870 boxes, but shipments of butter were almost nothing, owing to high prices and limited supplies. Wheat has been in better demand and the export movement has been fairly brisk, although the total for the season is expected to be less than in 1908.



# The Standard Assurance Co. OF EDINBURGH.

Established 1826.

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

(WORLDWIDE POLICIES.)

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

W. H. CLARK KENNEDY, Secretary.

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

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

## The Northern Assurance Company, Ltd. OF LONDON, Eng.

→ Income and Funds [1908.] ←

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

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

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

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

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THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, OCTOBER 15, 1909.

### FOREIGN CURRENCY IN CANADA.

The various efforts adopted from time to time to check the circulation of U.S. silver coins in Canada appear to be almost or wholly unavailable. The tide may be forced back, as it has been from one period to another, but it gradually rises again, first invading the district bordering upon the States and spreading into our interior towns and cities. That the evil has again become as intolerable almost as it was in former years, when banks and their depositors had grown acquainted with it as the "silver nuisance" is apparent to every citizen. One can scarcely tender our own currency in the street cars, at the shop counters, the restaurants or the cigar stores without receiving a portion of his or her change in United States coins or occasionally in so-called "greenbacks." These gradually find their way from hand to hand through the courses of trade until the output of our mint is largely withdrawn from circulation and the foreign tokens are to be found taking its place everywhere. The efforts of the banks to check the encroachment of foreign coins by refusing to accept them over the counters, serves to maintain them in people's pockets, and the object of traders is furthered by the encouragement given by street car managers to their fare-collectors—to shop cashiers and others.

If there be any profit to the banks in keeping their

FIRE	LIFE	MARINE
Established 1865		
<b>G. Ross Robertson &amp; Sons,</b>		
General Insurance Agents and Brokers.		
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circulation current, and to the Government by forcing out its issues, there ought to be some practical method for banishing these coins and notes of other countries to their own realms. English silver coins have been driven out of the country by steady refusal to accept them at their face value. Everybody visiting the U.S.—or any foreign countries—shortly learns that Canadian bank notes—which are equivalent to gold—silver coins and composition tokens are not acceptable at par in those countries. Let us have "reciprocity" in this respect at all events. Let us remember that every U.S. coin circulated among us displaces a portion of our Canadian coinage, and by a metal of less real value. By supineness on our part we allow the coinage and issues of a foreign nation to usurp the functions and to earn the profits of our national money; and our merchants must often realize that they have been making a grave error in allowing themselves to be stocked with an article that will not pass for its face value, and that trouble as well as loss will be met with in exchanging such money into convertible forms.

It is difficult in these days of extreme competition by means of branch banks, and by country stores not far from the international boundaries, to refuse such foreign moneys on deposit. On a large scale its refusal is more practicable; it goes easily at par in dribbles, but holders find it difficult to get rid of it when in bulk. A

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**LAW UNION & CROWN**  
INSURANCE COMPANY,  
(OF LONDON.)

Assets exceed, - - - - \$29,800,000  
OVER \$5,000,000 INVESTED IN CANADA.

Fire risks accepted on most every description of insurable property. Canadian Head Office:  
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bank is hampered in its work by such petty details as the exchange on small coins that ought to be charged. Competition compels them to accept such money on deposit, but as it accumulates, they have to dispose of it as best they can. No one can suppose that the banks bear the loss of such exchange. Why should they? Their business is all arranged on a gold basis, and if their customers introduce any quantity of coins which are mere tokens, exchangeable only for face value in a foreign country, the banks must protect themselves in some way, and that way, in the long run, is at the cost of their customers. U.S. travellers are usually a shrewd class; they would not bring their debased coinage or bank issues to Canada if they supposed they would be discounted at their cost, instead of, as at present, at the cost of the Canadian hotelkeepers, merchants and the Canadian people. When going on a trip to Europe they are careful to provide themselves with small change acceptable by the way or in the old countries, at par. Bank of England notes and French gold appear to be the only currency received everywhere at par in European countries, and the former are almost invariably at a premium at exchange offices or banks.

We say "Canadian people" here, for however small may be the individual profit, each person is profited to some extent by the circulated coinage of the country. The extent of this foreign money is increasing at a rate to displace a portion of the circulation of the banks. The popular idea that a country can usefully absorb any amount of coinage and of notes is quite erroneous. It may as reasonably be said, to use a metaphor already employed in these pages, that a sponge once full will not throw off any amount of water poured upon it; and so with circulated forms of money, the capacity of a people for its absorption is limited. Whatever foreign money is put into use here as a currency circulation, by that amount our banks have their circulation lessened, and the public Treasury is curtailed in its credit to the public loss. Our merchants and traders—some of whom are often heard to remark, "We wish we had more of it"—will readily appreciate the force of the arguments we have invoked herein, and assist as far as it lies in their power in applying the only effective remedy.

—The Economist's index number of commodity prices for October 1 is 2,258, this representing an advance over a month before of three points. A fall in the price of wheat is shown to have been offset by the rise in cotton. The present number is the highest since April 1 last year, eighteen months ago.

## PRICES OF WHEATEN BREAD.

Canadians who can afford to travel abroad and fare sumptuously at the better class hotels and restaurants, even in the larger cities and summer resorts of the United States, seldom fail being impressed with the quality of the wheaten bread placed before them at table: or rather, it is when they return to their homes that they are led to suspect that the high praises bestowed upon our native patents, especially those obtained from our north-western wheat, are misleading and recall the remarks occasionally heard concerning Canadian cheese and other products, making them wonder whether we keep any of the best of these articles for our own use. Latterly Montreal bakers have been furnishing their customers with quite an improved quality of bread—much of it comparable to what is placed upon the tables of the best hotels and restaurants of Paris and London. Some of these loaves are given the name of "French sticks," and bakers admit that far more of them are consumed than were those of the soggy article, which the public had bought for years past and tried to persuade their poor stomachs that they were the best and wholesomest food they could get. And, by the way, the public have been living in the fond belief that each 2-lb loaf they are furnished with weighs 32 oz., while the blue label affixed to each shows that the weight is only 28 oz. But few will be found to object to the explanation that the difference of 4 oz. is the weight of the water which is evaporated in the process of baking.

Especial care has been taken at all times to protect the public from the dishonest dealing of bakers. The Assize of bread, for example, is a very ancient institution; for it was the subject of a proclamation in 1202, and it was chief matter referred to in the notable statute of the Pillory and Tumbrel (5 Henry III. Stat. 16) already mentioned. In the city of London the Assize of bread was an important institution. It was always made immediately after the feast of St. Michael in each year, and very specific instructions were given for the guidance of the four discreet men who were to perform it; for their decision regulated the business of the baker in respect of the price and quality of bread for the current year; and woe to him if he disregarded it—there being numerous instances in "Liber Albus" of the pillory and the thew in cases where bread had been found adulterated or of short weight. In the time of Anne, the assize of bread was still further regulated (8 Anne, c. 19), and in the year 1815 it was abolished by the statute 55 Geo. III. c. 99. Especial provision, however, was made to guard against the frauds of adulteration, for several acts of Parliament, especially 31 Geo. II. c. 29, and 1 and 2 Geo. IV. c. 50, prohibited the use of alum and other spurious articles in bread under severe penalties. At the present time, the chief adulterations of bread are with alum or sulphate of copper for the purpose of giving solidity to the gluten of damaged or inferior flour, or with chalk or carbonate of soda to correct the acidity of such flour, or with boiled rice or potatoes to enable the bread to carry more water, and thus to produce a larger number of loaves per sack of flour. In practice, 100 lbs. of flour will make from 133 to 137 lbs. of bread, a good average be-

ing 136 lbs.; so that a sack of flour of 280 lbs. should yield 95 four-pound loaves. But the art of the baker is exercised to increase the number, and this is accomplished by hardening the gluten in the way already mentioned, or by means of a gummy mess of boiled rice, three or four pounds of which when boiled for two or three hours in as many gallons of water, will make a sack of flour yield at least 100 four-pound loaves. Such bread, however, is always dropsical, and gets soft and sodden at the base on standing, and quickly becomes mouldy. A good loaf should have kindness of structure, being neither chaffy nor flaky, nor crumbly, nor sodden. It should also be sweet and agreeable to the palate and the nose, being neither sour nor mouldy. It should keep well and be easily restored to freshness by heating it in a closed vessel, and a slice of it, subjected to a temperature of from 260 deg. to 280 deg. Fahr. should hardly be discoloured, and should not lose more than 37 or 38 per cent of its weight. When steeped in water, it should give a milky sweet solution, and not a ropy acid liquid. The recognition of alum and sulphate of copper in bread requires practice and skilful manipulation, it being surrounded with difficulties. The most easily applied process is that described by Mr. Horsley. He makes a tincture of logwood, by digesting a quarter of an ounce of the freshly cut chips in five ounces of methylated spirit for eight hours, and filters. A teaspoonful of this tincture is put with a like quantity of a saturated solution of carbonate of ammonia into a wine-glass full of water; and the mixed solutions, which are of a pink colour, are then poured into a white-ware plate or dish. A slice of the suspected bread is allowed to soak in it for five minutes, after which it is placed upon a clear plate to drain, and, if alum be present, it will, in the course of an hour or two, acquire a blue colour, if the tint be greenish, it is a sign of sulphate of copper; whereas pure bread gradually loses its pink colour, but never becomes blue or green. The ash of bread will also furnish evidences of the presence of mineral impurities.

The tests for flour are sweetness and freedom from acidity and musty flavour. A given weight of the flour, say 500 grains, made into a stiff dough with water, and then carefully kneaded under a small stream of water will yield a tough elastic gluten, which, when baked in an oven, expands into a clean-looking ball of a rich brown colour, that weighs, when perfectly dry, not less than 50 grains. Bad flour makes a ropy looking gluten, which is very difficult of manipulation, and is of a dirty brown colour when baked. The ash of flour should not exceed 2 per cent. Other farinaceous matters are recognized under the microscope by the peculiar form, and size, and marking of the individual granules. In this way, the adulterations of oatmeal with barley-meal, and of arrowroot with inferior starches, may be easily detected.

The London Economist takes up the subject in its issue of the 2nd inst., leading off with the remark, that the causes that determine the price of bread are very little understood by the general public. Much inaccurate information in the sensational papers usually follows fluctuations in the price of wheat. Associations with high sounding names have their names con-

nected with so-called movements for raising the price of bread. The Master Bakers' Association is one of those who are credited with such omnipotent influences. The public are led to infer that there is some central organization of bakers which fixes the price, and that these prices are accordingly uniform all over the United Kingdom. Nothing can be wider of the actual facts. The largest organization of master bakers steadily declines to have anything to do with price question at all. Each locality and, in London each district is left to settle the question for itself. There are therefore variations in price which are not readily accountable for. Thus, at the beginning of the month, Edinburgh stood two cents (a penny) above Dundee, and the Potteries in Wales are one cent (a half-penny) below Cardiff. In the middle of September two Boards of Guardians (Poor Law) in Ireland accepted tenders—one at 9½¢ a quartern loaf, the other at 12½¢. This latter is an extreme case, but even the smaller variations, where the bread is manifestly of the same quality, are only to be accounted for by the special circumstances of the particular cases.

Another misconception is to connect the price of bread immediately and directly with that of wheat. The baker looks to the price of flour, which in its fluctuations sometimes lags a little behind that of wheat. The error is sometimes more serious when English wheat is taken into account. For after a wet harvest a great deal of English wheat will be bad for bread-making purposes, and its price may for that very reason sink to a very low figure. Whenever this happens letters appear in various journals pointing out that though farmers are getting so much less for their wheat, our bakers have not reduced the price of bread. The general rule—so far as there is a rule—which governs the price of the loaf is that a difference of 96c per sack in the price of flour shall make a difference of 1 cent per quartern in the price of bread. Reckoning 96 quarters to the sack—perhaps too high an estimate, but handy for arithmetical purposes—the sum works out exactly. One need hardly point out that this advance of 96c is reckoned from the time when the last advance in the price was made, and it is quite immaterial whether it comes by slow stages (as is generally the case) or otherwise. . . . The present position is that after a long and steady advance the prices of flour have begun to decline.

The market prices in London at the beginning of August and October respectively for some of the principal flours were as follows:—

	August 6.	October 1.
Town made, top price . . . . .	\$9.36	\$8.40
Town whites . . . . .	8.76 to \$8.88	7.92 to \$8.04
Town households . . . . .	8.16	7.08 to 7.32
Country roller patents . . . . .	8.40 to 9.00	6.84 to 7.56
Country roller whites . . . . .	7.68 to 8.28	6.39 to 6.60
Minneapolis patents . . . . .	8.28 to 8.52	7.80 to 8.04
Minneapolis bakers . . . . .	7.44 to 7.80	7.08 to 7.32
Pittsbury's best . . . . .	8.52	6.96
Kansas patents . . . . .	7.38 (Sept.)	7.32 to 7.56
Manitoba patents . . . . .	8.28 to 8.40	7.80 to 8.04
Manitoba bakers . . . . .	7.44 to 7.56	6.96 to 7.20
Australian patents . . . . .	7.92 to 8.04	7.68 to 7.80
Hungarian patents . . . . .	12.24 to 12.36	11.52 to 11.76

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in price has consequently come. In London the association price now (in October) stood generally at 12 cents instead of 13 cents per quarter, and a similar movement took place in most parts of the country. Only in a few places, such as Birmingham, bakers still struggled to maintain the old price. They say the markets are still uncertain, and might very shortly go up again. They say that they had a long period of quite unremunerative prices, and that a week or two's respite is at least due to them as compensation. But there is no doubt that if the present decline is maintained prices must fall in those districts where they have not already done so. The importance of bread is great, but is capable of being exaggerated. When the Bread Act was introduced into the House of Commons in 1822 it was stated that four-fifths of the population lived almost wholly on bread. Now the standard of living is so much higher that according to some estimates barely one-fifth of the food expenditure of even the masses of workmen goes for bread.

The greater variety introduced in latter years in the food of the people will account for much of this change. One has only to observe a number of workmen or women at their midday or evening meals to be convinced of this.

#### GREAT BRITAIN AND GERMANY.

The two-Power standard formula, heretofore deemed necessary for the maintenance of Great Britain's preponderance as compared with the great rival powers in Europe or elsewhere,—especially as regard England and Germany, has created no little animosity between these two great nations of later years. It is believed that as long as England's naval strength is at least double that of any other country in Europe, there is no danger to the integrity of the Empire or any portion thereof.

There be among us persons who believe that the patriotic feelings as regards Canada's expected contribution to the extension of the navy, arise in no small degree from selfish motives. Contractors are keenly alive to the development of valuable contracts—as characteristic of the class; and it is clear enough that the fiercer the contest the greater are the prospects of reaping bountiful harvests. Should Canada enter into the construction of dreadnought battleships; our great iron and steel manufactories could of themselves scarcely fail to benefit by such enormous works.

It is interesting to note the views which our British cotemporaries take of the proposal that Canada should contribute largely to the preparation of a number of great vessels of war, to be employed in case of need for the conservation of the Empire. The "Saturday Review," in a very temperate article, says that everyone deplores the costly race in armaments between Great Britain and Germany, and believes that everyone would welcome some agreement whereby a limit might be set to the ever-growing expenditure on warships. It is common knowledge that the British Government took the initiative in suggesting negotiations and that the German Government refused to entertain the suggestion; so many have jumped to the conclusion that the German is a quarrelsome fellow to whom we may one day have to teach a lesson at the sword's point. As

a fact neither the German people nor the German Government are hopelessly Chauvinistic, but the most disquieting feature in the present situation is that the British authorities are only prepared to do a deal on terms which any patriotic German would think it positively dishonourable to accept.

It may be regarded as certain that no British Government would conclude, and that no British Parliament would sanction, any agreement which did not ensure us an overwhelming naval superiority, represented by the two-Power standard or some equivalent formula. To invite the Germans to conclude a bargain under such conditions is, to German eyes, something of a humiliation. It is tantamount to the suggestion that Germany should accept a position of permanent and indisputable inferiority, and as such is emphatically repudiated by a great Empire always a little touchy as to its dignity. There is thus revealed a fundamental difference between the British and the German attitudes towards the two-Power standard formula. To the Englishman it is something of a law of nature, as though the sea supremacy of Britain were established by the grace of God. To the German that same formula is a challenge to the world, which any Power determined to assert its independence must necessarily take up. It is a challenge which Germany in particular finds herself forced by her destiny to accept. Not only does she hold her over-sea possessions by the sufferance of Great Britain, in itself an irksome thing, but her position among the nations is permanently depressed by the silent and relentless influence of British sea-power. It is Germany's ambition—and it is not for others to condemn an ambition which they happen to find inconvenient—to become a world-power, and the most obvious sign of world-power is having a world trade. As things are now Germany's inter-continental trade is largely dependent on British goodwill. If an outlet for German goods is found in the North Sea, Britain with her fleets lies clean across the main trade route. If an outlet be sought in the Mediterranean, Britain again possesses Gibraltar and controls the Suez Canal and is thus able to dominate the situation. And in case Germany should ever forget the precarious tenure under which she holds her place in the world's markets, she has the European history of the last two centuries to warn her that an extension of her seaboard westwards or an expansion to the Mediterranean would be regarded by Great Britain as *casus belli*. It is, indeed, the law of our national existence that we cannot allow the strongest land Power on the Continent to be master of the coast-line impinging on our sphere of influence. But it is not unnatural that the German should ask what right has Britain thus to enforce her will upon Europe in general and upon his own country in particular.

The assertion merely of Great Britain's naval superiority is not unnaturally regarded by patriotic Germans as an act of defiance; but when that assertion takes the shape of the two-Power standard formula defiance becomes changed into menace. To the English mind unassailable superiority is essential; to the German mind it is outrageous. For hundreds of miles the German frontier is coterminous with that of two great military Powers, but Germany has never presumed to establish

a two-Power standard in army corps. A German army equal to the forces of France and Russia combined would be interpreted both by France and Russia as a threat, and Great Britain would scarcely dispute the interpretation. But if a German two-Power army is intolerable, wherein lies the justification of a British two-Power navy? Many a leading article in the German newspaper press has indignantly denounced the sheer hypocrisy of the British people in thus arrogating to themselves a preponderance which they would be the first to deny to an alien Power in another element. Again and again are German readers bidden to regard the British Navy as corresponding to the German Army, and the conclusion is pressed home that neither Britain at sea nor Germany on land may claim a position of absolute supremacy, but must be content to be first among equals. The argument rests on the obvious fallacy that sea-power and land-power are in some way comparable, though, as every Englishman knows, a naval battle is far more decisive than any land fight can be. If Great Britain were to be defeated by an inferior sea Power, as she was defeated by an inferior land Power at the beginning of the South African War, she would be compelled to sue for peace. In the war with Japan, Russia met with an unbroken series of defeats, both ashore and afloat. But when the Treaty of Portsmouth (U.S.) was concluded her position on land was by no means hopeless, whereas her position at sea had been lost irretrievably. It would be easy to go through history multiplying instances of this elementary distinction between military and naval warfare. It is a distinction which the British people know well. Their experience has taught them that a land campaign may be successfully "muddled through," despite initial losses, but that the least mistake at sea means ruin. Unfortunately, experience has taught the Germans no such lesson. They know that twice within half a century—first at Kunersdorf and afterwards at Jena—the power of Prussia was shattered as utterly as military power can be. They know that it was only a very few years before the defeated State was as strong as ever. But they do not know that there neither was nor could be any recuperation after the Nile or Trafalgar. Much irate and intolerant criticism would be avoided if it were remembered that many Germans have never seen the sea, that German history is practically empty of naval traditions, and that the average German is altogether destitute of that knowledge of the meaning of sea-power with which the average Englishman is endowed by instinct. Only when Germany has fought a naval war, only when she has realized that a single battle ends everything and that neither money nor patriotism is of the least avail, will she begin to understand that the two-Power standard represents no more than the minimum of British national and imperial safety, and carries with it not the least suggestion either of defiance or of menace.

No stronger illustration of the German ignorance of sea-power could be desired than the actual history of her naval development. Ten years ago she scarcely possessed a warship worth consideration. To-day she boasts a navy superior to any in Europe except our own. How did it come about that the German Empire, which for nearly a generation knew not the sea, attain-

ed so sudden a consciousness of its tremendous importance? Partly, no doubt, in virtue of the growth of German trade; partly through the acquisition of colonies; partly through an increased sense of imperial cohesion! but chiefly because of the action of Great Britain herself. In the early stages of the South African war certain German mail steamers were seized by British warships. The incident attracted little attention in England, and was thought to have been closed by the payment of compensation. But no one who was in Germany at the time can forget the storm of indignation which swept over the country. The seizure of the Bundesrath, came, indeed, as a revelation to the German people, and backed by the enthusiastic appeal of the Emperor, roused them from their false security. It is to be remembered that Germany has no natural frontiers. Her only defences are the swords of her soldiers. When that safeguard has failed, and it has failed more than once, Germany has become the battleground of Europe. It is the first maxim of the new Germany, which came into being between 1806 and 1870, that German soil must be kept inviolate, and Britons who have never seen the smoke of an enemy's camp-fire on English ground, can scarcely imagine how completely the German appreciates the fact that his army is the sole guarantee of national prosperity, and even of national existence. The seizure of the German mail steamers ten years ago came like a thunderbolt. It suddenly brought home to the German people that they had yet another frontier to defend. It was as if Poland or Lorraine had been discovered to be denuded of troops. The danger was inevitably exaggerated by a people taught to think only in terms of land-power, but from the moment of its realization the construction of a great German navy was inevitable. It is in vain to plead that the German people do not understand. The whole course of their history makes it impossible that they should understand, and they cannot now be reasoned into understanding. Only we must make allowances for the natural limitations of their point of view, that we may cease first to offer them terms which they must necessarily regard as degrading and then to misinterpret the grounds on which our proposals are rejected.

Canada can well afford to contribute a goodly share towards strengthening the navy of the Empire. Even though she may not be able to raise the sinews of war immediately, there should be no difficulty in borrowing the money in London. . . . The U.S. Navy is applying an adjunct to their battleships, one which has, for several years been experimented upon in Canadian waters, but which our neighbours, with characteristic enterprise, have now placed beyond the realms of doubt.

—According to press reports, the German Ministry of the Interior has ordered an inquiry into the effects of the United States tariff law on various branches of German industry. The information thus elicited will be for use in negotiations for a new trade arrangement between the two countries.

—The city of St. John, N.B., has decided to lease lots at Green Head to a Boston Co., for fourteen years. The Company will erect a plant to manufacture concrete houses and later may establish cement works.

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## A WORTHY RAILWAY EXAMPLE.

When in an article on railway development, some time since, in these columns—we closed our remarks with the truism "Let the country but make the railways and the railways will make the country," we could scarcely foresee that the great railways should ere the lapse of many years, take a step in turn by establishing model farms at intervals along their lines, and show their agricultural co-operators what can be accomplished by improved methods of crop raising. The time has come, and the Pennsylvania Railroad has now earnestly set the pace. With this object in view, on a more extensive scale, this Company has just purchased a 50-acre farm on the line of its road in Delaware for the benefit of the farmers in the peninsula within Maryland, Delaware and Virginia. Of nearly four million acres of land in this peninsula only a little more than two millions are reported to be under cultivation. This movement is the result of an inquiry by a committee, started by a personal visit of the President last year. The land selected is said to be worn out, and was chosen for that reason, so that the practicability of soil restoration at a profit may be exemplified. Glass houses will be built; nutritious grasses will be grown; fruits and market vegetables will be especially improved; and the whole will be in charge of a Cornell graduate of practical experience.

This naturally follows along the line of the educational-train work, in agriculture and good roads, which has been done in a small way by a number of railroads in different parts of the country. For several years experiments have been made for the Long Island road, by an enthusiast who first entered the company's service to make known to the public the hitherto unknown country of that island. It is the belief of this man that the island is in every respect unique, with an unequalled supply of fresh water under it, and capable of raising almost every desirable thing grown on the temperate zones of the globe. The road has been issuing, for several years, a small fortnightly journal of results accomplished by him on its two experimental stations, at Medford and Wading River, and while it is not needful for the present purpose to gather together these details, a few are especially striking. A cut of the Wading River farm before work began shows as barren-looking a piece of desolate scrub as any traveller on Long Island ever saw; cuts of this spot, only 68 miles from Manhattan, now show packing-houses, corn standing 16 feet high, and vegetables and other products in proportion. Of interest to the city dweller is the company's order sheet for a week's supply of vegetables for \$1.50, in a hamper, delivered at the consumers' door within the limits of the Long Island Express Company.

The suggestiveness of this movement, as our contemporary, "The N.Y. Commercial and Financial Chronicle," puts it, is the present point, rather than a summary of details accomplished; the simple fact that the Long Island road has been "experimenting in this manner for years and that the Pennsylvania now begins the same establishes the practicability of it. Here we see a railroad going outside of mere carrying that it may stimulate the production of things to be carried; and, according to the saying that he who makes two blades of grass grow where only one grew before is a benefac-

tor to mankind, we have railroads exhibited in the part of combined selfishness and philanthropy, a part which is unlike the one usually ascribed to them now-a-days. Indeed, nothing could be more in contrast than this is to the 'octopus' notion, spread out entertainingly, though absurdly, in the story of that title. No octopus possessing an atom of sense would devour in such a manner as to dry up the sources of its own sustenance, and common carriers are so alive to self-preservation that they study to make those sources more vigorous and even to produce new ones."

These facts lead us still further; for railroads have sought to aid new industries by making low rates on freight in some cases so as to avoid hauling empty cars on the return trip; they have sought in many ways to do more than simply carry the passengers and goods that offer. The square-deal dogma, pushed to extremes, appears to oppose giving a lower rate to the car-load or trainload than to the single package; it thus seeks to go counter to the immovable rule of favourable terms to the largest customers, which rule is based on the fact that the large transaction both involves larger lump profit and can be handled at smaller relative cost. The country must, ere long, realize that railroads thrive not only by, but with and upon, the general prosperity, which finds them work to do.

The wonderful development of the illimitable resources of Canada and the United States is largely, if not wholly, due to the construction of the great network of railways that penetrate them in every direction. The example set by the Pennsylvania line is well worthy of attention nearer home.

## BANK RESERVES.

During the coming year the renewal of our Canadian Bank Charters will come under consideration, and the matter of Bank Reserves will certainly be more or less discussed, although it is by no means certain that legislation on the subject will follow. It is well, therefore, although there is little new that may be said, to have it clear what is meant, and to see what experience has taught.

First then, what are Bank Reserves, and what purpose do they serve?

As a matter of fact, all of a Bank's assets form its reserves, differing from one another in degree of availability, but we will only for the moment take into consideration what are termed Cash Reserves, which consist of the proportion of Specie and Legal Tenders which a Bank keeps in its tills or vaults, not only for its every day requirements, but also to insure its ability to meet on demand even abnormal calls by depositors or other creditors. This fund is formed by a Bank's keeping in hand a certain proportion of its cash capital and deposits, and, under normal conditions, withdrawals from the fund by depositors and others are counter-balanced by repayments of loans and discounts, or by fresh deposits received, so that fluctuations in totals are, or should be, not serious.

In dealing with this subject we cannot well compare the Canadian system with any other, owing to different conditions which it is unnecessary to point out at pre-

sent. The monthly statements called for under the Canadian Banking Act have for their object the giving to the Government, and those of the public who care to study them, such information as it is possible to obtain from mere figures, of the condition of each chartered bank which furnishes this country with its quota of the circulating medium universally used by the public.

Now, although the Act requires a certain protection to the currency in the shape of a fund to be kept as security by the Government, it will be noticed that it does not require the keeping of any fixed proportion of cash, and, in fact, does not compel the keeping of any cash reserve, but merely stipulates that a certain proportion of such cash as is kept must be in the shape of the Government credit-notes which are made legal tender. It therefore follows that it is left to the judgment of each Bank to regulate its own reserves, which coincides with the dictum of Prof. Bonamy Price, that "there is no fixed rule for the size of a reserve, that it is a matter for the intelligence of each banker."

We must bear in mind that the proportion of actual cash which it is desirable for a Bank to keep on hand differs in various places and under varying conditions. Thus, in a city where transactions are large and the deposits repayable on demand form a considerable part of the bank's funds it is certainly necessary to keep a larger proportion of idle cash than is required in a quiet country town where the liabilities to the public may be considerable, but are chiefly in the shape of deposits bearing interest and subject to notice before withdrawal. Such deposits, it is true, require some reserve, but it is not necessary that such reserve should be in actual cash, but in the form of such assets as could, at any time of emergency, be easily converted into ready money, such as true call loans, prime securities, etc.

A Bank's life depends on its credit, and the object of all its public statements (Government and otherwise) being to demonstrate its title to credit, it is desirable to consider whether the Canadian statements, especially those furnished monthly, always show, by the figures of cash held, the actual strength of each Bank. Have, for instance, the more recently failed Canadian Banks shown plainly by their cash reserves that they were weak and in a dangerous condition? It will be found that this has not been the case in every instance, until after the mischief which eventually caused their downfall had been already wrought. This brings us to enquire in what a bank's real strength consists and what distinguishes a strong bank from a weak one.

It must be remembered that a Bank is in existence primarily for the benefit of its proprietors or shareholders, who naturally desire that their business should be remunerative.

We must also take it as axiomatic that forms of reserve (other than actual cash) are less and less remunerative to a bank in proportion as they are more and more certain to be immediately convertible into actual cash, and that there is a constant temptation to a bank to use its funds as much as possible in forms which yield the best returns. Hence, in the last analysis, a strong bank is not necessarily one which shows a good percentage of cash, which, although adding

to strength, might at some time be suddenly much reduced, but rather one which has its funds so distributed as to bring in automatically from day to day such a sum as is necessary to replace withdrawals of deposits and circulation, and, on the other hand, a bank is weak which invests its funds in such advances or securities as become what are known as "lock-ups" (not necessarily bad debts) in such amount as to lessen the due replenishment of its cash. In short form, a bank's real reserve and its strength are more in its bill-case than in its Specie and Legal Tenders, necessary as these are.

It is satisfactory to notice that the Canadian banks are, now that their deposits, etc., are so largely increased, keeping a considerably larger percentage of quick assets than seemed to satisfy them in earlier years.—(Com.)

#### DIRECT LOANS AT THE BANK OF FRANCE.

An interesting circular has been issued by the Governor of the Bank of France to the managers of branches in regard to the development of direct relations with manufacturers, merchants and agriculturists. Efforts in this direction were stimulated by a circular of November 12, 1908, to which the recent circular is a supplement. It appears that already the proportion of direct loans at the branches and their auxiliary bureaux has increased from 30 per cent of the total amount of commercial paper held at such branches on November 1, 1908, to 36 per cent on July 1, 1909. These figures appear to be exclusive of loans at the head office of the bank in Paris and advances on securities, says the Bankers' Magazine. It is set forth in the circular that the low rate for the rental of money, while it has increased the facilities of bankers for rediscounts, should not restrict the efforts of the managers at the branches to increase their direct clientele. It is declared that the Bank of France, in pursuing this policy is realizing a legitimate ambition to participate more closely under all circumstances in the economic life of the country and is thereby accomplishing an essential part of its mission. A hint of the determination to increase the holdings of foreign bills is embodied in the following paragraph of the circular:—

With the object of facilitating your efforts in this direction and to offer to our direct clientele the means of recovering more readily by our intervention the amount of their exportations as well as their sales in the home market, we are disposed to give a wider scope to the authority already given for accepting foreign paper for collection and discount. Special instructions will soon be sent to you on this subject.

This effort to deal directly with the merchants of France supplements in a measure the favour which the bank has always extended to small pieces of commercial paper, but the collections of the latter in Paris and at other important branches have usually been in the form of rediscounts. It is well known that the Bank of France accepts bills as low as ten francs (\$1.93). The number of these has greatly increased within the last few years, having been in 1902, 90,606; in 1904, 165,728; in 1906, 232,074, and in 1908, 243,675.

When a somewhat higher limit is taken into consideration, it appears that the number of bills discounted below 100 francs (\$19.30) in amount has increased more than four times since 1876. The number in 1876 was 815,323; in 1890, 1,943,688; in 1900, 2,328,300; in 1905, 3,280,945; in 1907, 3,646,229; and in 1908, 3,964,615. It is not without justification, apparently, in view of these efforts to meet the needs of the humblest merchant, that the friends of the Bank of France repudiate the charge that it is "a bank for banks," and insist that it is a bank of the people.

—According to C.P.R. statistics, four and a half million bushels of this year's wheat crop has been shipped out of Alberta and Western Saskatchewan, compared with 3,400,000 last year at the same time.

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THE INGRAIN COLOURS.

The ingrain colours or the colours that are formed upon the fibre, came into prominence owing principally to the discovery of primuline by Green, in the year 1887, and also to the initiative of Roussel, a dyer of Roubaix, says the Textile Mercury. A body is at the outset fixed upon the fibre, either mordanted or not. This body may be a colouring matter such as primuline or a non-coloured compound such as naphthol. Neither of these, however, loses its properties upon fixation; it is still as free to enter into certain reactions as originally; one of the elements may still serve for the production of a colouring matter by introducing another suitable compound. When the fibre has been impregnated with primuline and is then passed through a solution of nitrous acid, there is formed upon it an intermediate product which is capable of combining, in a fresh bath, with beta-naphthol, to give a red. Inversely, if beta-naphthol be fixed upon the fibre, and be thus immersed in a bath of primuline acidified with hydrochloric and nitrous acids, the same result is reached: the same red colouring matter becomes fixed upon the fibre.

Theoretically considered, ingrain colours have however, been produced on the fibre for a long period—for instance, chrome yellow, chrome orange, and prussian blue. In these the first element is fixed upon the fibre by treating in a bath either of neutral acetate of lead, basic acetate, or ferric sulphate, and then bringing the prepared fibre into the presence of another dissolved body—either bichromate of potash for chrome yellow, bichromate followed by boiling lime water for chrome orange or ferrocyanide of potash, along with acid, for prussian blue. Besides these well-known instances there are other ingrain colours that have at times been brought into use—as cadmium yellow, the sulphide of cadmium; zinc yellow, the chromate of zinc; Scheele's green, the arsenite of copper; Schweinfurt green, the aceto-arsenite of copper; iron buff, the ferric hydrate; manganese bronze, and others of less note. Since ancient times there were known not the colours designated today the ingrain colours, but many practicable processes for the formation of the colouring matters upon the fibre by fixing successively in separate baths the different elements corresponding ultimately to the constitution of the colouring matter.

To-day the idea has been most marvellously enlarged upon, and the rich series of new colours capable of being produced now in much the same way emphasises the fact that organic chemistry had in store many more resources for the production of colouring matters than mineralogical chemistry. The new ingrain colours belong to the azo series. These form a very numerous list, and comprise colours of all shades. Other compounds than beta-naphthol are capable of entering into combination with the diazotised primuline—of course with the production of different shades. These being possessed scientifically of inconveniently long names, are for commercial purposes designated in a simpler form.

Beta-naphthol is by right of precedence, developer A; developer B is the hydrochlorate of ethyl-beta-naphthylamine; C, the hydro-chlorate of metaphenylene diamine; D, dioxy-naphthalene S; E (or liquid diamine) is the solution of developer C in carbonate of soda; F, resorcine; G, known also as developer for blue AD, is the hydrochlorate of amidodiphenylamine; H, hydrochlorate of toluylene diamine; developer for blue AN, amido-naphthol sulphonic acid; and N, naphthylamine ether.

U.S. COTTON OUTLOOK.

The most unfavourable report on the condition of the cotton crop issued by the U.S. Department of Agriculture at this season of the year for many years was made public last week. Financial and weather conditions combined to make the report unfavourable. The official report indicated that, on September 25, the condition of the cotton crop was only 58.5 per cent of normal, as compared with 63.7 per cent on August 25, 1909; 69.7 on September 25, 1908; 67.7 on September 25, 1907, and 67 per cent on the average for ten years on August 25, 1900. After the announcement by the Department of Agriculture of the figures recording the average for this month, Dr. S. A.

Knapp, chief of the co-operative demonstration work for the Department of Agriculture in the South, said that the serious falling off in the figures especially for Louisiana and Mississippi were due to two conditions. One was the excessive rainfall in the early part of the cotton crop season, followed by a serious drought, and the second was the failure of cotton planters to obtain advances on their crops from bankers. The latter reason forced the planters to dismiss a considerable part of their labour at a time when the boll weevil was a most serious pest.

Dr. Knapp stated that another reason which induced a falling off in the general average of Louisiana was that there was practically 30 per cent less of acreage in cotton than in previous years. The boll weevil did serious damage during the past year in the southwestern quarter of Mississippi.

"In my judgment," said Dr. Knapp, "the really serious trouble, which applies to all of the cotton states, was brought about by the excessive rainfall in the early part of the season and the excessive drought in the latter part. In some of the states planters scarcely could obtain water enough for their live stock. This was particularly true of Texas and Oklahoma. What is known as the New Orleans storm which passed up through portions of Louisiana and Western Mississippi, blew out immense quantities of cotton, and served seriously to detract from the excellence of the crop."

Comparisons of conditions by states follow:—

States.	Sept. 25, 1909.	Sept. 25, 1908.	Av.
Virginia . . . . .	71	78	75
North Carolina . . . . .	70	69	70
South Carolina . . . . .	70	68	69
Georgia . . . . .	71	68	69
Florida . . . . .	67	72	71
Alabama . . . . .	62	70	67
Mississippi . . . . .	53	70	68
Louisiana . . . . .	59	55	67
Texas . . . . .	52	71	63
Arkansas . . . . .	54	70	67
Tennessee . . . . .	68	78	72
Missouri . . . . .	72	70	74
Oklahoma . . . . .	55	70	69
United States . . . . .	58.5	69.7	67

From the cotton growth of 1909 there had been ginned to September 25, counting round as half bales 2,562,888 bales, compared with 2,590,639 for 1908. The round bales included this year were 48,176, compared with 57,107 for 1908. The Sea Island cotton reported for 1909 was 13,826, compared with 11,457 for 1908. The number of bales, counting round as half bales, ginned to September 25, by states was as follows:—Alabama 188,660, against 316,349 in 1908; Arkansas 83,377, against 80,465; Florida 19,433, against 16,857; Georgia 535,026, against 514,898; Louisiana 62,351, against 79,042; Mississippi 96,976, against 199,001; North Carolina 80,472, against 89,063; Oklahoma 134,247, against 5,705; South Carolina, 284,726, against 289,969; Tennessee 17,125, against 28,109; Texas 1,057,876, against 966,607, and in all other states 2,219 as compared with 4,774. The corrected statistics of the quantity of cotton ginned to September 1 was announced as 388,242 bales. This report will be altered slightly also by reports transmitted by mail by individual ginner.

SILVER EXPORTS.

The London circular of Pixley and Abell, dated September 16, gives the exports of silver to the east from January 1 to September 16, as compared with the corresponding period last year, as follows:—

	1909.	1908.
To India . . . . .	£4,576,200	£6,557,063
To China . . . . .	1,555,200	516,400
To Straits . . . . .	82,900	112,385
Total . . . . .	£6,214,200	£7,185,848

## FIELD CROPS.

Quality is the feature of the field crops of Canada as indicated by the reports of correspondents of the Census and Statistics Office, Ottawa, at the end of September. Compared with reports at the same date last year, the average quality of spring wheat is 82.58 to 75 per cent of a standard, of oats 83.97 to 75, of barley 81.22 to 71, of rye 81.29 to 73, of peas 81.34 to 63, of beans 92.32 to 75, of buckwheat 86.01 to 74, of mixed grains 89.28 to 75, of flax 86.97 to 68 and of corn for husking 86.77 to 82. In the North-West Provinces, where the bulk of the field grain is produced, the averages of quality are uniformly high. Compared with last year, spring wheat in Manitoba is 87.28 to 81 per cent of a standard, oats 86.07 to 75 and barley 85.39 to 68. In Saskatchewan wheat is 92.95 to 61, oats 94.01 to 67 and barley 91.23 to 58. In Alberta spring wheat is 89.05 to 77, oats 90.20 to 84 and barley 84.18 to 80. These high qualities applied to an output of 350,000,000 bushels at the highest market prices realized in a quarter of a century are an indication of the country's fortune reaped from the soil of the prairies this year. But in all the provinces as well as in the North-West the records of grain crops are satisfactory.

The condition of potatoes and root crops is nearly the same as at the end of August. The report for potatoes is 90.37 per cent, of turnips 83.34, of mangolds, carrots, etc., 84.40, of corn for fodder 87.18 and of sugar beets 71.02.

Rust, the joint worm and hail storms did some injury in parts of Prince Edward Island; drought retarded plant growth in the Annapolis Valley of Nova Scotia; heavy rains caught the grain of New Brunswick in the stook; and early frosts and grasshoppers have lowered the averages of oats and barley in Quebec. But the loss from these causes will not be seriously felt anywhere. The reports for Ontario are better than those for the end of August, and except for a plague of grasshoppers in the regions adjoining Lake Huron and Georgian Bay and an unusual visitation of frost in the corn-growing counties of the south, the farmers of this Province have had a good year. The hot and drying winds in the last ripening days of late-sown wheat in the North-West Provinces have probably lowered the average yield there, but correspondents hesitate yet to make an estimate on the extent of it. The final report on field crops in all the provinces will be given in the December Monthly.

## ONE'S-SELF.

Most persons are too sensitive as to what other people may think of them. Every well balanced person is anxious to be well thought of. This is a worthy ambition; but there is only one person whose good opinion you cannot get without, and that is yourself. It is possible to live even a successful life with the ill opinion of all who know you; but you must have your own approval, or you will be a failure. There are men and women misunderstood and denigrated by the world who yet are able to walk serenely calmly, without wincing or flinching, because they have never forfeited their good opinion of themselves. They have never lost their own approval, and as long as they hold this nothing else can matter very much; but with this lost all is lost.

You can stand all sorts of disappointments that come unbidden, and after you have done your very best, but disappointment with yourself is fatal. You can outlive the others; you can live down a scandal, abuse, failure, if you have been honest and have tried your best, but how can you live down the abuse which you give yourself, the wound to your self-respect, the stain upon your honour? When you go back on yourself nobody else can help you. If you have lost faith in your best friend, your own self-respect, where will your life structure rest, when the very foundation stone is gone? The consciousness that you are right yourself, the consciousness that you have been perfectly honest and sincere and have done the right thing, the square thing as you see it, will sustain you and buttress you against all the assaults of the world. But without this defence you will very quickly fall.

You may survive the lack of confidence of the world; if you

are honest you may get along fairly well, even though everybody else denounce you; but if you go back on yourself, if you prove a traitor to that principle which is nearer to you than your breath, closer than your heartbeats, how can you expect to get the confidence or respect of others? If you do not believe in yourself, you cannot expect others to do so. There is one thing with which no man should part. Let everything else go, if you must—friends, property, bread and shelter, even—but never part with your belief in yourself. Hold fast to your self-faith with your last breath; you are worth nothing without it either to yourself or to the world.

## WORLD'S SILK PRODUCTION.

The annual statistics published by the Syndicate of Lyons Silk Merchants rectify on several points the provisory figures for the world's silk crop of 1908, issued last May. The total then given of 22,870,000 kilos of raw silk has to be raised to 24,080,000 kilos, the rectification being due to the export figures from China, and specially from Japan, which has much surpassed the estimates made in the spring. The crop of Eastern Europe (France, Italy, Spain, and Austria-Hungary) amounted last year to 5,551,000 kilos, compared with 5,909,000 in 1907 and 5,748,000 in 1906. The crops of the Levant and Central Asia produced 2,693,000 kilos compared with 3,026,000 in 1907 and 2,624,000 in 1906. For the Far East the final figures in thousands of kilos are as follows:—

	1903.	1904.	1905.	1906.	1907.	1908.
Shanghai . . . . .	4,244	4,215	4,010	4,262	4,155	5,638
Canton . . . . .	2,147	2,134	2,000	1,962	2,259	2,378
Yokohama . . . . .	4,608	5,827	4,619	5,992	6,370	7,570
India . . . . .	245	180	280	325	350	250
Totals . . . . .	11,244	12,356	10,909	12,541	13,125	15,836

There is thus the grand total mentioned of 24,080,000 kilos, compared with a world's crop of 22,060,000 in 1907 and 20,913,000 in 1906. It is to the Far East alone that the increased silk production of the year 1908 is due; the crops in Europe and the countries of the Near East were, on the contrary, smaller. Apart from a fall in 1905, the universal silk production has made continual and regular progress. The greatest progress is seen in the case of the crops of the Far East and the countries of the Levant, while the European production has been almost stationary for the last fifteen years. The most favoured producing country is without any comparison Japan, whose exports have increased more than sevenfold during the last quarter of a century. During the years 1876-1880 she exported an average of 1,033,000 kilos only, against 7,570,000 kilos in 1908-09.

## GOLD STANDARD IN SIAM.

The Government of Siam has finally taken action to give permanence to the gold standard. A law promulgated on November 11, 1908, of which the details are set forth in "L'Economiste Européen" of July 30 last, terminates the series of measures successively taken during the past six years to bring about stability in the value of the silver tical. As early as 1906 an effort was made to establish a stable rate of exchange by serving notice on the banks that the Treasury would when it deemed necessary, sell drafts on London at the rate of fourteen and three-fourths pence (twenty-nine cents), which made the rate of the tical about sixteen to the pound sterling. The subsequent fall in the value of silver has led to the proposal to issue 26.80 ticals for the pound sterling in gold. The rate recently paid has been 2,662 ticals for £100, but eighteen ticals have been added to cover the cost of shipment. The new tical will be of the same weight and fineness as the old, but of different design. The first issues will be coined in Europe, but later ones will be made at the Royal Siamese mint.

A somewhat leather trade of hides and neighbouring be exported to five per cent. measure of re States are pl has never in ada. this extr dition of searc as yet, it is p to put their l mate advance the Toronto C

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THE LEATHER OUTLOOK.

A somewhat unusual feature in connection with the sole leather trade in Canada has developed, thanks to the scarcity of hides and the recent tariff tinkering on the part of the neighbouring republic. For the present, side sole leather may be exported to the United States subject only to an impost of five per cent. The American market is very firm, and as a measure of relief, some large sole leather consumers in the States are placing orders with Canadian tanners. As there has never in recent years been a surplus of sole-stock in Canada, this extra trade is quickly bringing the market to a condition of scarcity, and although advances in prices are only small as yet, it is probable that the tanners will use this opportunity to put their business on a more profitable basis, and the ultimate advance will doubtless be about twenty per cent, says the Toronto Globe.

The depletion of the available supply of Canadian green hides by American tanners continues, and whereas it was at first thought that the removal of the duty would only result in a temporary trading, the conclusion is now being forced upon Canadian tanners that the United States has real need of many more hides than their own cattle trade produces, and for some years to come it will be a keen competition to see who will get the hides.

As announced some weeks ago, harness and collar leathers have reached unusual high levels, and old stocks being sold, the harness-maker has now to pay in the neighbourhood of forty cents a pound for leather, a full twenty per cent more than a year ago, with no prospect of relief in sight. The greatest benefit accrues to the farmer who has hides to sell. An old mazy sixty-pound steer hide that formerly brought about three dollars is now worth ten dollars. The great mass of consumers who tramp on their share of sole leather every day will all have to contribute to this extra revenue for the man who produces the cattle and the various middlemen are now cudgelling their brains to see that their share of the profits is not altogether eliminated.

TUBERCLE BACILLI IN MILK.

It was the purpose of A. F. Hess, says Hoard's Dairyman, synthesizing some notes from the U.S. Experiment Station Record, to study the nature, frequency of occurrence and effect on children of virulent tubercle bacilli as found in the milk of a large city like New York. He found that in 17 out of 107 samples obtained from 40-quart cans, the presence of tubercle bacilli was demonstrated by animal inoculation. Bacilli were also found in one out of eight samples of commercial pasteurized milk. Pure cultures were made from eight samples of milk, of which seven proved to contain bacilli of bovine type. In one case a human strain was isolated. The health of eighteen infants and children known to have ingested virulent bacteria was followed for one year. They seemed to be in average health, though four out of sixteen reacted to a conjunctival tuberculin test. From these investigations, Mr. Hess states that it would seem that the bovine type of tubercle bacilli, although less virulent, is capable of infecting human beings, and that children are more susceptible to it than adults. Although over 90 per cent of the cases of tuberculosis may be due to infection from human beings, he believes that as a safeguard against bovine infection, milk not coming from tuberculin-tested cows should be pasteurized.

BRITISH COTTON STATISTICS.

The following particulars are taken from the circular recently issued by the Liverpool Cotton Association, relating to the season ended 31st August:—Imports: The total imports of cotton into Great Britain compared with the preceding season show an increase of 634,232 bales of American, 8,516 Peruvian, 4,525 African, and a decrease of 8,721 Brazilian, 13,289 Egyptian, 262 West Indian, and 18,172 East Indian, the total increase being 606,829 bales. The total weight imported is cal-

culated at 2,267,311,530 lb., an increase on last season of 290,034,390 lb.

Consumption: The average weekly consumption of our spinners during the season was 69,320 bales, consisting of 56,850 bales American, 440 Brazilian, 8,220 Egyptian, 1,790 Peruvian, 380 West Indian, 320 African, and 1,320 East Indian, being a decrease of 3,240 bales per week, or, for the whole of the season, 168,438 bales. The weight consumed is 1,823,883,582 lb., against 1,916,670,792 lb. in 1907-08. The average weight of bale consumed is 506 lb., against 508 lb. in the previous season. Exports: The exports from Great Britain were 518,511 bales, showing a decrease on last season of 114,360 bales American, 5,951 Brazilian, 27,417 East Indian, and an increase of 24,453 Egyptian, 6,063 Peruvian, etc., the total decrease being 117,212 bales. Prices: The average spot price of Mid. American during the year was 5.50d, against 6.19d the previous season. The highest point of the market was on July 13th, when the spot rate stood at 6.92d, and the lowest on December 17th, when it was quoted 4.80d. The average price of F.G.F. Egyptian was 8 7-16d, against 8 13-16d in the previous season.

CANADIAN BANK CLEARINGS.

The bank clearings for the month of September, 1909, show an increase over the same month of 1908 of 17.6 per cent, and for the nine months the gain is 23.9 per cent.

Clearings at—	September.		9 Mos. 1909.
	1909.	1908.	
	\$	\$	\$
Montreal . . . . .	145,341,696	129,448,676	1,290,698,302
Toronto . . . . .	112,854,897	99,355,593	1,022,410,530
Winnipeg . . . . .	60,827,428	47,478,426	460,739,606
Vancouver . . . . .	28,035,000	16,991,346	192,798,657
Ottawa . . . . .	13,864,221	13,170,408	126,360,661
Quebec . . . . .	9,393,651	9,771,111	84,460,106
Halifax . . . . .	7,080,760	6,633,513	69,897,701
Hamilton . . . . .	6,916,970	6,121,766	59,814,583
St. John . . . . .	6,124,893	5,979,110	52,029,066
Calgary . . . . .	9,175,036	5,579,422	65,162,708
London . . . . .	4,820,908	4,437,360	45,466,588
Victoria . . . . .	5,864,553	4,319,219	48,521,951
Edmonton . . . . .	4,372,343	3,275,162	36,311,014
Total . . . . .	414,072,356	352,561,112	3,554,671,053

The clearings for the week ending October 2, make a very satisfactory comparison with the same week of 1908, the increase in the aggregate having been 26.1 per cent.

RAILROAD EARNINGS.

Total gross earnings of all railroads in the U.S. reporting for September are \$32,444,498, an increase of 10.3 per cent over last year, and 5.2 per cent over 1907. Considerable improvement is now shown in earnings, merchandise and heavy freight aggregating a large tonnage, one large coal carrying road reports every car in use, a striking contrast with the surplus of idle cars a few months back. In the following table is given earnings of United States roads for the month of September and the two preceding months:—

	Gross Earnings.		Per Cent.
	1909.	1908.	
September . . . . .	\$32,444,498	Gain \$3,041,839	10.3
August . . . . .	39,069,423	Gain 4,187,318	12.0
July . . . . .	22,681,294	Gain 1,271,582	5.9

Gross earnings of the Canadian Northern Railway for the week ending October 7, were \$298,200, an increase of \$51,800 over the same week last year. Earnings since July 1 amounted to \$3,025,600, an increase of \$401,600.

Return of traffic earnings of the Canadian Pacific Railway from October 1st to October 7th, 1909 \$2,175,000; 1908 \$1,599,000; increase \$576,000.

## BUSINESS DIFFICULTIES.

Mr. Justice Fortin has put in liquidation the Richelieu Ice Co., whose head office is in Montreal.

On demand of Prevost and Brothers, Joseph A. Lesage, merchant in ladies garments, St. Catherine Street, East, has assigned.

On demand of Wright, Sons and Company, J. Arthur Beauheu, hatter and furrier, Notre Dame Street West, has assigned.

Recent assignments in Ontario are:—A. E. Smith, contractor, Brantford; Nipissing Diamond Drilling Co., Cobalt; J. and S. Cornell, carpet cleaners, Hamilton; Thompson and King Co., boat builders, Parry Sound; Wm. Gardner, bakery, Toronto; G. U. McFarlane, sporting goods, Galt; M. C. Farbert and Son, clothing, Lindsay; Perfection Laundry Co., Toronto; High Park Art Furniture Co., Toronto; A. Stevenson, butcher, Toronto; A. L. Poole, hotel, Bridgeburg; E. Limoges, paints, Ottawa.

Minor assignments in this province are:—J. S. Boa, grocer, city; J. O. Laurent, general store, St. Flavie Station; J. C. Paquette, hardware, Sherbrooke; Berthelette and Bessette, saloon, city; L. Charette and Co., plumbers, city; Ovila Monette, carter, city; J. Phaneuf, grocer, city; J. E. Douville, store, St. Casimir; O. Desmarais and Co., store, St. Frs. du Lac.

H. Pelletier and frere, traders, St. Raymond, offer 50c on the dollar, cash.

In the lower provinces: Nettie G. Conrad, store, Port Dufferin, N.S., has assigned. Benj. Gallant, store, Bloomfield, P. E. I., is offering to compromise. Mann and Baxter, contractors, Campbellton, N.B., have assigned to the sheriff.

The Vancouver Shipbuilding Sealing and Trading Co., Ltd., is applying for a winding-up order.

North-West assignments include W. McRobb and D. T. Raleigh, grocers, Vancouver; I. R. Lawrence, merchant, same place, and Eda Hilley, millinery, Nanaimo. The Clowhorn Falls Lumber Co., Ltd., is in liquidation. At Portage la Prairie; T. D. Middlemass, tailor, has assigned, and at Winnipeg. Chas. Goodyear, wholesale electrical supplies.

An order has been issued at Toronto for the winding up of the Imperial Gold Mines, Ltd. The liability is \$100,000. H. Vigeon is interim liquidator.

The Novelty Stamping Works, manufacturers of phonograph horns and press work, Toronto, have made an assignment to Mr. Osler Wade.

Commercial failures in the United States number 192 against 236 last week, 183 the preceding week and 256 the corresponding week last year. Failures in Canada are 32 against 28 the preceding week and 26 the corresponding week last year.

## DOMINION FINANCES.

The financial statement of the Dominion, published in the Canada Gazette is the most satisfactory one for a long time. The ordinary revenue for September shows an increase of \$1,570,099. The expenditure for the same month shows a decrease of \$1,957,334, while the revenue for the six months shows an increase of \$6,625,297, and the expenditure for the same period shows a retrenchment of \$1,098,335. The figures are:—Revenue, September 1909, \$8,853,659; September, 1908, \$7,282,950. Expenditure, September, 1908, \$7,167,547; September, 1909, \$5,210,213. Revenue for six months, 1909, \$47,353,819; 1908, \$40,727,522. Expenditure for six months, 1909, \$32,661,728; 1908, \$31,533,393. The capital expenditure for this September was \$3,967,321 as compared with \$4,594,262 in the previous September and for the six months, the capital expenditure this year has been \$13,213,063, as against \$14,015,645. The increase of debt for the month is \$209,669.

—Statistics gathered at Washington show that in the twenty year period from 1887 to the end of 1906 there were recorded in the United States 12,832,000 marriages. The number of divorces granted was 945,625 or three times the number recorded in the preceding twenty years.

## CUBA.

The Cuba Budget for 1908-09 estimated expenditures at \$34,220,644. In this are included ordinary expenditures \$24,285, and additions thereto \$207,495; fixed charges \$2,088,162, and additions thereto \$501,660, to which sum of \$27,082,620, must be added \$7,137,424, the amount of extraordinary expenditures by virtue of decrees of the provisional government. For 1909-10, expenditures are estimated at \$33,800,000. As in the preceding year, expenditures are divided into ordinary and extraordinary. The ordinary expenditures are \$26,427,855, an extraordinary \$6,872,144, with \$500,000 additional for agriculture. The financial condition of the island is considered fairly satisfactory; the balance on hand March 27, 1909 amounted to \$2,515,363, with outstanding obligations amounting to \$12,856,000; including credits authorized under preceding administrations. It is anticipated that the customs receipts will provide sufficient revenue to cover these obligations without recourse to the bond issue authorized by the provisional government. In view of the fact that the revenue derived from imports will be sufficient to meet the service of the foreign debt, it is proposed to suspend the export duties on sugar, tobacco, and liquors and to enter into a new commercial treaty with the United States providing for a reduction of import duties on certain necessities of life and agricultural machinery, says the Bankers' Magazine. The total customs receipts at the ports of the island during the year aggregated \$22,231,707, showing a decline of \$4,079,889, as compared with 1907. American capital in the island represents a total investment of \$141,000,000.

## IRISH IMPORTS AND EXPORTS.

A report on the trade in imports and exports at Irish ports during the year 1908 has been issued as a Parliamentary paper by the Department of Agriculture and Technical Instruction for Ireland. Mr. W. G. S. Adams, Superintendent of the Statistics and Intelligence Branch of the Department, in his report (after a warning that the figures can only be regarded as approximate, although a considerable advance has been made in the completeness of the returns), says—

"The total import and export trade at Irish ports in the year 1908 is estimated at £117,377,472, as compared with £121,709,098 in 1907, a decrease of £4,331,626. The imports amounted to a total of £59,008,172, and the exports to a total of £58,369,300. The decrease in the estimated value of the trade in 1908, as compared with 1907, has taken place both in imports and exports, the decrease in imports amounting to £2,573,469, and in exports to £1,758,217." The third division of Irish imports and exports is that of manufactured goods. "In 1908 these represented an import the total value of which is estimated at approximately £27,000,000, or 46 per cent of the total value of imports. The export of manufactured goods was estimated, approximately at £19,000,000, or almost one-third of the value of the total export. . . . The first and largest group is that of textiles. The combined imports and exports of manufactured textile goods amounted to a value estimated in 1908 at £25,829,080, as compared with £29,116,674 in 1907; £27,354,557 in 1906, and £24,441,015 in 1905, a sum exceeding one-half of the total manufactured imports and exports of Ireland."

—The Montmagny Mutual Fire Insurance Co. (a company incorporated by Quebec), will ask Parliament for an act to incorporate said company under the name of the Manufacturers' Fire Insurance Co., with power to make contracts of insurance and to do fire insurance in all its branches throughout the Dominion of Canada.

—The dry goods store of Jos. C. Watkins, Hamilton, has been acquired by a syndicate from the United States and will in future be run as a departmental store.

—Westmount's tax rate this year will be 8¼ mills in the dollar which is a reduction of 1¼ mills.

The death of Montmorency marked the decline of the vine. The vine was first introduced in 1841, by Alexandre L. Chief Justice, who subsequently accompanied by his failing health. He was twice married. He left a wife, Pope, and Mr. Paris, and Mr. Tascheran, t

Lord Stratford's attention attracted and other business for many years. The general manager recently under and British C. The output of excellent satisfaction of the C. up their new late Sovereign vine, and plan has returned.

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## THE LATE SIR HENRI TASCHEREAU.

The death of Sir Henri T. Taschereau, which took place in Montmorency, near Paris, France, on Monday last, removes a marked figure from among the leading public men of the Province. The deceased gentleman was born in the city of Quebec in 1841, and on the retirement of his brother-in-law, Sir Alexandre Lacoste, some two years ago, succeeded him as Chief Justice of the Court of Appeals in Montreal, and was subsequently knighted. He went to France last spring, accompanied by his son, Robert, with the view of recuperating his failing health, intending to spend the winter in the Riviera. He was twice married, surviving his second wife, who died five years ago. The remains will be brought to Canada for interment. He leaves one son (Mr. Robert Taschereau), Mrs. Jos. Pope, and Mrs. Vidal of Ottawa, Mrs. Carling, Mrs. Lyon of Paris, and Mrs. Sutherland of Montreal, and Miss Lucy Taschereau, to revere his memory.

## PERSONAL.

Lord Strathcona has again bade Good Bye to the land of his affection after an extended and interesting visit to Winnipeg and other business centres of the North-West. Canada hopes for many repetitions of the visit.—Mr. W. T. Whitehead, general manager of the Mount Royal Spinning Company, who recently undertook a journey of inspection to the North-West and British Columbia has returned to his labours in Montreal. The output of the Print Department of the Mills is giving excellent satisfaction.—Mr. James McGregor, manager for Canada of the Commercial Union Assurance—who recently took up their new quarters in the stately building occupied by the late Sovereign Bank has also been visiting the Pacific Province, and places by the way, accompanied by Mrs. McGregor, has returned to the new headquarters of the Company.

## POINTERS FOR THE SALESMAN.

Remember, a genial smile is a weapon which a buyer often falls under.—A voice well cultivated is an important factor in a salesman's equipment.—A cheerful, optimistic salesman is always more welcome than a pessimistic grouch.—A buyer, being a human being, has troubles of his own; don't air any of yours in his presence.—If a salesman will consider all points which come up in his vocation from the other fellow's point of view, he will find it helpful.—A salesman should always make it a point to keep well posted on the general trend of his special line through trade journals as to prices, demand, supply, etc.—A salesman who studies the art of "butting in" at the proper time usually carries his point.—The high grade salesman never stoops to disparage the standing of a competitor.

## FIRE RECORD.

The barn and season's crop of Wm. White, Durham Road, Flesherton, were destroyed by fire October 5.

The summer residence of O. Adams among the Thousands Islands near Gananoque was gutted by fire October 7.

Fire Saturday gutted the Carting Block at Sydney. The loss on the building is \$15,000, and on Kirk and Torrey's dry goods stock \$30,000.

The Bates Block, Sydney, was damaged by fire Saturday. The fire was kept from spreading beyond the first floor. The block was occupied by the Scott Stationery Co., Ltd., pianos, Ancient Order of Hibernians and private lodgers. The Scott Co. had stock of about \$12,000 and about half insurance; W. R. Johnstone and Co., stock valued at \$6,000, insurance \$4,500. The building was valued at \$15,000, with insurance of \$11,000. The damage was between \$5,000 and \$7,000.

From Thord north of Oak Point, Man., and from Grassy Lake, near Lethbridge, come reports of devastating forest fires.

The residence of Mrs. J. Reddy, Lennoxville, was destroyed by fire Sunday. Loss \$3,000.

The barn of John Neligan, near Aldershot, Ont., was burned Sunday.

—Fire Sunday totally destroyed the shipping warehouse of the A. McKenzie Seed Co., Brandon. It was valued at \$7,000, while the contents were valued at \$10,000. The insurance on the building and contents is about \$12,000, principally carried by the Phoenix of Hartford.

Nineteen horses were burned Monday in a fire which destroyed the stables on Mill Street occupied by the Laing Packing and Provision Co. The Laing Co.'s loss is \$10,000, covered by insurance. The building, which was the property of Mrs. C. M. Acer, was valued at \$5,000, also covered by insurance.

The dwelling of J. McKim, Medeira, Ont., was burned Wednesday. Loss \$10,000; fully insured.

A three months' old baby and another child two years old were burned in a fire Monday which destroyed the house of E. F. St. Henry, Levis.

The large warehouse in connection with Drysdale mill, near the river, at Woodstock, N.B., was destroyed by fire Monday. Twenty-five tons of hay were destroyed. The building was insured for \$25,000.

A boiler exploded Tuesday in the electric light works at Aylmer, Ont., killing Harry Fisher, the engineer, and causing a fire that destroyed the Brandon shoe factory. The loss is about \$200,000, well covered by insurance.

—Two children of N. Lootschtn, living twelve miles north of Vonda, Sask., were burned to death Monday in a fire which destroyed their home.

Fire Sunday destroyed the residences of S. Thorenson and A. W. Bram, at St. James, a suburb of Winnipeg. Loss \$4,000.

The September fire loss in the U.S. and Canada, as compiled by our New York namesake, footed up \$15,043,000—a material reduction from the record of a year ago, but an increase over the figure of 1907. During the first nine months of the present year the ash heap has cost \$151,099,050, as against \$185,375,300 for the corresponding period of 1908 and \$167,406,050 in 1907.

## THE GRAND TRUNK PRESIDENCY.

The resignation of Sir Chas. Rivers Wilson from the Presidency of the Grand Trunk Railway this week, and the election of Mr. Chas. M. Hays to that position in the System is one of the events of the day. The title of the new president and other consequent changes in the official staff will not be announced before the next shareholders' meeting. The retiring president is 58 years of age; his successor is in his 53rd year.

—At the meeting of the Wholesale Hardware Merchants Association of Canada, held at Quebec last Friday, Mr. Wm. Starke, of Starke, Seybold Co., Ltd., Montreal, was elected president. Thirty-five delegates attended the meeting which was held behind closed doors.

—Bank clearings denote a very large volume of settlements through the banks the first week of October, total exchanges at all leading cities in the United States being \$3,526,563,946, 42.9 per cent over last year and 23.8 per cent over the corresponding week of 1906.

—Nearly half a million dollars was spent in Grand Trunk Pacific construction in New Brunswick in September, making a total of seven millions six hundred and fifty-three thousand to end of September.

—Exports from St. John, N.B., to the U.S. in the quarter ending September 30, 1909, were valued at \$1,000,000, of which more than three-quarters was represented by lumber and pulp.

—The assessors' returns for the city of Toronto make the population 311,354, an increase over last year of 6,373.

AGENTS.

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

Ottawa Clearing House total for week ending October 7, 1909, \$3,877,301; 1908 \$3,567,997.—London Clearing House total for week ending October 7, 1909, \$1,302,700.

One hundred and seven successful burglaries of banks, in which a total of \$159,309.28 was stolen, is the record for the year ended September 1 in the United States.

A special from Edmonton says:—A returned prospector tells of a valuable discovery of mica at the foot of Mount Selwyn.

A branch of the Bank of British North America has been opened at Raymore, Saskatchewan.

The Bank of British North America has opened a branch at Bow Island, Alta.

FINANCIAL REVIEW.

Montreal, Thursday, October 14th, 1909.

The bulls have the ball at their feet again and the sagging in speculative stocks which marked the transactions of the early week has disappeared, as may be observed by the list surmounted. The advance to-day in certain stocks is continued evidence that human reasoning in stock gambling is not to be relied upon to a greater extent than a year's average at poker.

The G. N. W. Telegraph pays its usual 8 per cent per annum to day, making a present distribution of \$45,000.

The statement of the Molsons Bank for the year ending September 30, 1909, shows net profits of \$493,479, against \$612,646 last year a decrease of \$119,167.

The savings bank has increased its rates on loans from 4½ to 5 per cent beginning Monday last.

The Imperial Bank of Germany has raised its discount rate from 4 to 5 per cent.

The Imperial Bank of Canada has declared its regular quarterly dividend at the rate of 2¾ per cent for the three months ending October 31.

The Manitoba Government is advertising in London an issue of £156,000 four per cent debentures.

The Bank of England held its half-yearly meeting on September 23. In an interesting speech the governor of the bank, Mr. R. E. Johnson, said that the profits for the half-year ending August 31, after making provisions for all contingencies, were \$3,289,370. A dividend of 4½ per cent was declared, leaving the total amount of present and past undisturbed profits (technically known as "rest"), \$15,109,025. For the first time the words "not negotiable" have been printed on the dividend warrants.

The official rate of the Montreal Stock Exchange has been raised to 5½ per cent. The rate of the local banks for call loans is now 4½ per cent.

In New York: Money on call 4 to 4¾ per cent. Time loans: 60 days, 4¾ per cent; 90 days, 4¾ to 5 per cent; 6 months 4½ to 4¾ per cent. Prime mercantile paper 4½ to 5 per cent. Sterling exchange 4.83 to 4.83.10 for 60 day bills and at 4.85.85 for demand. Commercial bills 4.82½ to 4.82¾. Bar silver 51. Mexican dollars 42. U.S. Steel, com., 87¼; pfd 127¼. In London: Spanish 4's 95¾. Bar silver 23 9-16d

per ounce. Money 1 to 1½ per cent. Discount rates: Short bills 3 per cent; 3 months 3¼ to 3½ per cent. Gold premiums: Madrid 9.10; Lisbon, 12. Paris exchange on London 25 francs 16 centimes. Berlin exchange 20 marks 44 pfennigs.

The Bank of England has raised its rate from 3 to 4 per cent.

Censols 82 11-16 to 82¾.

The following is a comparative table of stock prices for the week ending October 14, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High	Low	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
Montreal	52	252	252	252	231
Commerce	155	185¼	185	185¼	159¾
Molsons	121	201	200	200	190
Merchants	10	165½	165½	165½	155
Royal	3	225	225	225	213
Hochelaga	2	145	145	145	140
Nova Scotia	13	279	277	277	274¼
British North America	2	275	275	275	..
Miscellaneous:					
Can. Pacific	1547	186	183	185¾	175
Mont. St. Ry.	637	215	210	210	187½
Toronto St.	629	125	123½	124¼	104½
Halifax Elec. Ry.	165	118	117	117½	102½
Can. Convert.	120	45½	45	45½	..
Rieh. & Ont. Nav. Co.	319	86	85	85	75½
Mont. Light, H. & Power	1647	125	124½	124½	107¾
Quebec Ry.	345	66	65	66	..
Shawinigan	85	94½	94	94	77
Winnipeg	145	187½	187¾	187½	162
Inter. Coal	5000	84	84	84	..
N.S. Steel & Coal	315	75	72¼	72½	48
Dom. Iron & Steel, com.	14,931	59¾	54¾	58¼	16¾
Do. Pref.	2062	134	131	133	64
Dom. Coal, com.	1375	89½	84½	89¼	50¾
Dom. Coal, pfd.	160	118	117	118	..
Mont. Teleg. Co.	12	154	154	154	..
Bell Telep. Co.	39	145¾	144	145	133¼
Laurentide Paper	10	127	127	127	..
Laurentide, pfd.	20	125	125	125	111¾
Ogilvie, com.	2563	138	133	137¼	102
Ogilvie, pfd.	15	127	126¾	126¾	..
Mont. Cotton	333	130	129	130	..
Can. Col. Cotton	125	59	57½	59	..
Textile, com.	2881	79	76½	78¼	..

"Full of Quality"

# NOBLEMEN

✧ CIGARS ✧

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

## S. Davis & Sons, Limited.

### Montreal, Que.

Pro...  
SPECIAL...  
BLACK LA...  
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Textile, pld...  
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# Prairie Cotton Co.

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

**ABERDEEN, Miss.**

**W. FOWLER, Manager.**

Textile, ptd. . . . .	657	108¼	106¼	107	81½
Lake of Woods. . . . .	1025	139	137½	139	80½
Rubber, com. . . . .	195	104	102	102½	..
Do. Pref. . . . .	100	120	120	120	..

**Bonds:**

Lake of Woods. . . . .	1000	100	100	100	..
Can. Col. Cotton. . . . .	500	98	98	98	..
Dominion Coal. . . . .	1000	100	100	100	..
Dom. Iron & Steel . . . . .	17,000	99¼	95½	95½	76
Toronto York Radical . . . . .	1000	100¼	100¼	100¼	..
Mont. St. Ry. . . . .	200	100½	100½	100½	..
Power 4½ p.c. . . . .	5000	100¼	100¼	100¼	..
Rubber . . . . .	500	99¾	99¾	99¾	..
Quebec Ry. . . . .	1000	101¼	101¼	101¼	..
Textile A. . . . .	1500	96	96	96	..
Textile C. . . . .	1000	96	96	96	85
Textile D. . . . .	1000	99	99	99	..
Winnipeg . . . . .	6000	104½	104½	104½	102½

—Montreal bank clearings for week ending October 14, 1909, \$44,054,867; 1908, \$29,561,230; 1907, \$33,165,087.

**MONTREAL WHOLESALE MARKETS.**

Montreal, Thursday, October 14th, 1909.

The fine open weather found farmers all over the country in the fields harvesting their crops of fruit, corn and roots. Owing to the large yield and scarcity and dearness of farm help it was fortunate that the season was so long and favourable, and that tomatoes and other tender stuff escaped early frosts. Bank clearings and railway earnings have been making a record both in Canada and the United States and increased demands for financial assistance have caused a hardening in money rates. The demand for staple goods has broadened in all lines in spite of advanced prices in some departments, and the output of large producing plants is being severely taxed. The monthly production of pig-iron in the United States during September was the largest on record, the enormous total of 2,385,206 tons, being reached. In the North-West threshing returns are exceeding expectations as to quality and quantity and the railways are credited with handling the crop in a capable manner. Money receipts are moderately satisfactory, but better results are hoped for next month.

**BACON.**—In London Canadian bacon is weaker and prices declined 2s to 6s, but at the close the feeling was firmer, with trade quiet at 60s to 67s. Liverpool trade slow, market has ruled weaker, with prices 1s to 3s lower, at 64s to 68s. In Bristol Canadian bacon was firm at 67s to 70s.

**BEANS.**—Austrian dull and unchanged at \$1.90 with sales in a jobbing way at \$1.90 to \$2 per bushel. New crop Ontario beans are offering for October shipment at \$1.70 to \$1.75 c. and f. here.

**BUTTER.**—Shipments for last week were 1,059 pkgs. against 3,382 a year ago; since May 1st 37,037; in 1908, 88,417 pkgs. Receipts on Monday were 136 packages, as against 1,469 packages for the corresponding date of last year. The local market is strong in tone, with finest creamery quoted at 24½c to 25c. Americans continue to buy milk cream and milk cows in the Eastern Townships, and the make of butter is declining. At Farnham one factory sold at 24c, but others refused 24¼c. At Elgin, Ill., butter was firm at 30c.

**CHEESE.**—The exports for week ended October 9th, were 86,534 boxes, compared with 94,261 last year. Receipts Monday of this week were 14,397 boxes, as against 13,364 boxes for the corresponding date of last year. The local market is firm, with westerns quoted at 11½c to 11¾c, and easterns at 11½c to 11¾c.

**DRY GOODS.**—The market has been firm with advances asked in some instances. Orders from all sources have given satisfaction and are in excess of recent years. The country wants goods and is in a position to pay for them. The fine weather has caused farmers to be busy in the fields harvesting the late crops, some of which go into storage, but part find immediate sale. Remittances have been improving and should show good results next month. A cable from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are buying sparingly. Under date of Alexandria, September 18, we have the following:—Crop reports continue excellent; picking was in full swing. No fogs have been reported but complaints are heard from several districts that the damage done by worms was more serious than expected.—Spot cotton at New York closed quiet, 5 points higher; middling uplands 13.65c; do., gulf 13.90c. Liverpool spot in fair demand, prices 2 points higher; American middling, fair, 7.66d; good middling, 7.42d. Outside of moderate sales of drills to India and of prints to Manilla and miscellaneous ports, U.S., export trade has been quiet. The print cloth market has ruled firm, with a moderate amount of business done; regulars are still quoted at 3¾c but standard wide goods have again been advanced and are quoted at 5½ to 5¾c.

—One of the most important developments is the world-wide movement among cotton goods mills to curtail production, owing to the unusually high cost of the staple and the unremunerative selling prices of goods. The International Conference of Cotton Spinners, in which the United States and Great Britain are strongly represented, met at Frankfurt, Germany, last week and took action to this end. Manchester spinners already have an agreement to restrict the output until November 8 and now proposed to extend that date. Southern mill representatives are scheduled to meet at Charlotte, N.C., to consider united action in the South, while the Arkwright Club of Boston, which represents a large majority of New England manufacturers, is sending to mills for signature a form of agreement to curtail; it is proposed to curtail to the extent of 224 working days between the date of the agreement and August 1, the plan to become effective when at least 7,000,000 spindles have been signed up. It is reliably estimated that this will reduce the consumption of cotton in America alone one million bales.

—Foreign Dry Goods.—No particular feature has been noted in the market for imported woollen and worsted goods. Linens have been active and firmly held. A quiet trade is reported in the burlap market with the tone slightly easier; 10½-ounce are quoted at 4.60c and light-weights at 3.60c.

**EGGS.**—Market steady and unchanged. Selected 25½c to 26c; No. 1 candled 22½c to 23c and No. 2, 16c to 19c. Receipts for the week were 2,564 cases, compared with 3,470 the previous week, and 2,503 a year ago. The arrivals since May 1 to date were 173,750 against 171,869 for same period a year ago, showing an increase of 1,881 cases.

**FEED.**—Trade active and prices lower. Ontario bran \$21 to \$22; middling \$22.50 to \$23.50. Manitoba bran \$21; shorts \$23 to \$24; pure grain mouillie \$33 to \$35; mixed grades \$25 to \$27 per ton.

**FISH AND OYSTERS.**—Trade is fair and unchanged. Haddock steady, and selling well at former prices. Fresh: Market cod, lb., 4c to 5c; haddock 4½c to 5c; steak cod 6c; halibut 10c; whitefish 10c; lake trout 10c; doree 12 to 13c; pike 8 to 10c; bluefish 14 to 15c; sea trout 12c; flounders 10c; brook trout 22 to 25c; dressed bullheads 8 to 10c; dressed perch 10c; fre-h eels 8c; B. C. salmon 15 to 17c; Gaspé salmon, choice, 18 to 20c.—Frozen: Mackerel, lb., 10c; B.C. salmon, red, 10c; Qualla salmon 9c; fall salmon 8c; halibut 9c; steak cod 4c; doree (winter caught) 10c; large whitefish 9c; small whitefish 6c.—Oysters: "Sealsipt" oysters, imp. gal., \$1.90; choice bulk oysters, Imp. gal., \$1.50; live lobsters, lb., 30c.—Smoked: Haddies, half boxes 15 lbs., per lb., 7c; smoked salmon, sugar-cured, 25c; kippered herring, per box, \$1.10; large heaters, per box, \$1.10; new smoked herring, per box, 14c.—Salted and Pickled: Boneless cod, in blocks, all grades, at 5½, 6, 8, 9, and 10c per lb.; skinless cod, cases \$5.59; Labrador herring, barrels, \$5.75; half barrels \$3. B.C. salmon half brls., \$9; Labrador sea trout, half brls., \$6.50; barrels \$12.50; No. 1 mackerel, half brls., \$8; pails, \$1.80.

—The run of Canadian mackerel is heavy and large catches are being made. It is estimated that 300,000 fish had been taken. About 100,000 have been shipped to the American Marine, while 50,000 have been placed in cold storage and probably 250 barrels have been salted at the various points.

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

**GRAIN.**—The stock of wheat in Montreal is 1,111,172 bushels, against 310,735 a year ago; oats 224,755, against 108,262 bushels. The Canadian visible supply of wheat increased 487,000 bushels the past week to 7,982,000 bushels as compared with 3,279,000 bushels a year ago. Quality is the feature of the field crops of Canada as indicated by the reports of correspondents of the Census and Statistics Office at the end of September. Compared with reports at the same date last year: the average quality of spring wheat is 82.58 to 75 per cent of a standard; of oats 83.97 to 75; of barley 81.22 to 71; of rye, 81.29 to 73; of peas, 81.34 to 63; of beans 92.32 to 75; of buckwheat 86.01 to 74; of mixed grains 89.28 to 75; of flax 86.97 to 68, and of corn for husking, 86.77 to 82. In the North-West provinces, where the bulk of the field grain is produced, the averages of quality are uniformly high. In Saskatchewan wheat is 92.95 to 61; oats 94.01 to 70, and barley 91.23 to 58. These high qualities apply to an output of 3,000,000 bushels at the highest market prices realized in a quarter of a century. It is said that 30 million bushels have already been delivered this season to Canadian elevators and that 4½ millions have been shipped out of Alberta and Western Saskatchewan to lake ports. Speculators seem a little at sea over the outlook as it is difficult to calculate domestic requirements in the United States, which are increasing every year. The crop is undoubtedly large, but reserves of old wheat were exceptionally low. Late advices from Chicago and Winnipeg indicated a strong tone with May wheat climbing up. Receipts of wheat at Winnipeg, Monday, were 1,345 cars, against 927 last year. Oct. sold at 98½c, Dec. 95½c, May 99½c. Oats in Winnipeg 35½c Oct., 33½c Dec., 36½c May. The exports from Montreal for week ended October 9th were 801,353 bushels wheat, 50,257 barley and 60,758 sacks of flour; last week 1,339,228 bushels wheat, 12,474 sacks flour. Bids for Manitoba spring wheat came 3d to 4½d higher, and sales reaching 200,000 bushels were made for Nov., Dec. and Dec.-Jan. shipment. The market on this side was strong, and prices closed at an advance of 1c to 1½c. There was a much better feeling in oats in sympathy with the strength in the Winnipeg option market, but the demand is quiet. We quote

### 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.

prices for car lots ex-store, as follows:—Corn, American No. 2 yellow, 74c; No. 2 mixed 73c; new crop oats, No. 2 Canadian Western 41½c to 42c; old crop oats, No. 2 Canadian Western 42c to 42½c; barley, No. 2 66c to 67c; Manitoba feed barley 52c to 53c; buckwheat 55c to 55½c.

—Wheat during the week, despite big receipts, has advanced. This was largely due to the strong cash situation. If exporters are not buying freely, domestic millers are. If cash prices will not come down, if cash premiums cannot be dissipated, it is held that futures must advance. Also there has been a slight increase in the export demand for Manitoba and durum. At times the receipts at the West have not come up to expectations. Kansas City, among other markets, has been getting considerably less than had been predicted. A rumour of cholera in Russia and a possible embargo on its markets has had some effect, though the rumour of an embargo was promptly denied. Odessa has reported decreasing receipts from the interior and an excellent demand from Western Europe. Whatever the future may have in store for the wheat market, it is certainly a rather striking fact that despite some bearish statistics prices should have advanced during the week. Most remarkable was the fact that even on the day when it was announced that the world's stocks during the week had increased 17,365,000 bushels, there was at least a fractional rise. Yet such an increase for the week was unprecedented. East of the Rocky Mountains supplies increased 3,162,000 bushels; in Canada 2,803,000; in all America 5,965,000; in Europe and afloat 11,400,000; the whole footing up 17,365,000.

**GREEN FRUITS, ETC.**—No. 1 apples sold at \$4 per brl., and No. 2 at \$2 to \$3.50. Fameuse will be a short crop, and best winter sorts are firmly held. Pineapples, Floridas, 24-30. \$4.50 per crate. Oranges Cal. Val. lates, 150-216, \$4.25 per box. Apples, McIntosh Reds, No. 1 \$4; do. No. 2, \$3; Alexanders and St. Lawrence No. 1 \$3.50; do. No. 2 \$3; Wealthys No. 1, \$3.50; do. No. 2 \$3; fall varieties No. 1 \$3. Figs, first new, 3 in., 14c per lb.; do. 2¼ in. 12c; do. 2½ in. 11c; do. 2¼ in. 10c; do. 2 in., 9c; do. glove boxes, 12c. Bananas, Jumbos, crated, \$2 per box. Lemons, Verdillis, 300's, \$3; do. 300's, \$2.50. Peaches, Canadian, Freestone, 65c to 95c per basket. Pears Canadian Bartlets, 60 to 75c. Plums, Canadian blue and red, 75c to 90c. Grapes, Canadian blue and green 18c. Pears, California, \$4.25 to \$4.50.

—Shipments of apples were made this week to Glasgow, Liverpool, Manchester, Bristol and London. Total 59,198 brls., in 1908 52,388; and in 1907 55,539; for season 158,533; last year 111,482 brls.

**GROCERIES.**—The distributing movement is fair, as fall supplies must reach many points before the river steamers make their last trip. Refined sugars were reduced 10c per 100 lbs. and a large output is reported. Most lines are steady with exception of old stocks of canned goods, etc., which are being cleared out to make way for the new pack. All grades of brooms are firm owing to the scarcity of broom corn. The open season should ensure a large pack of tomatoes. Teas are in good demand at firm values. At U.S. points, rice is firm and sales large. Quotations for rough rice have advanced sharply and millers insist on higher prices for the cleaned product. Cables from abroad note little cargo rice offering, and spot and forward deliveries firmly held. Raw sugar at New York strong; fair refining 3.73½c to 3.75c; centrifugal 96 test, 4.23½ to 4.25; molasses sugar 3.48½ to 3.50. Refined steady; No. 6, 4.65; No. 7 \$4.60; No. 8 \$4.55; No. 9 \$4.50; No. 10 \$4.45; No. 11 \$4.40; No. 12 \$4.35; No. 13 \$4.30; No. 14 \$4.30; confectioners' "A" \$4.95; mould "A," \$5.50; cut loaf \$5.95; crushed \$5.85; powdered \$5.25; granulated \$5.15; cubes \$5.40. London raw sugar, centrifugal 12s 6d; muscovado, 11s 9d. Beet sugar Oct. 11s 6d. The N.Y. market for coffee

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futures declined 5 points, in sympathy with the decline of  $\frac{1}{4}$  franc in the French market, and ruled barely steady under scattered offerings in the absence of bull support. The market closed steady. Sales were reported including: Dec. at 5.70c to 5.75c, March at 5.85c to 5.90c, May at 5.90c to 5.95c; July at 6.00c, and September at 6.05c. Spot quiet; No. 7 Rio  $7\frac{1}{2}$ c to  $7\frac{3}{4}$ c New York, Santos No. 4  $8\frac{1}{2}$ c to  $8\frac{3}{4}$ c. Mild firm; Cordova 9c to  $11\frac{1}{2}$ c.

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

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

**HIDES AND LEATHER.**—These markets are quiet but firm. Boot and shoe manufacturers have secured large spring orders, but are not actually cutting. It is probable that some are fairly well supplied and will not have to buy leather just yet. The market is not buoyant, in view of slow export demand. The large sales of western packer hides made about ten days ago has had a steadying effect on the U.S. market for most descriptions, but since that time and up to the middle of this week business has been quiet, owing to large buyers as a rule having covered their wants. Some good sized sales were made of branded hides, including about 30,000 packer branded cows at  $14\frac{1}{2}$ c and about 10,000 Colorados at  $15\frac{3}{4}$ c. The price on the branded cows is the same as was realized on last large sales but packers had been talking in advance of  $\frac{1}{4}$ c to  $\frac{1}{2}$ c. Native steers are still held at the last selling price of 18c, but business is restricted at this figure. Country hides are about  $\frac{1}{4}$ c firmer than a week ago and sales of buffs have been made in Chicago at  $14\frac{1}{4}$ c and at Ohio points at  $14\frac{1}{2}$ c. Foreign hides are strong material advances were scored at the Paris auctions during the end of September, ranging from  $3\frac{1}{2}$  up to 10 per cent on different varieties.

**IRON AND HARDWARE.**—There has been a good business in imported pig-iron and domestic brands are firm with mills sold ahead. General hardware is moving out at good values. Copper has been easier in the U.S. market, but changes have not been marked. Trade has been dull and confined to small lots. Export business has been stagnant. Some of the larger producers have refused to make concessions in quotations. Lake 13 to  $13\frac{1}{2}$ c, electrolytic  $12\frac{3}{4}$  to  $12\frac{7}{8}$ c, New York. Lead dull at 4.35c. Spelter quiet at 5.35 to 5.95c. Tin quiet; spot pig 30.45c. Iron has been less active in the eastern market, with sales limited to smaller lots. Some fair-sized orders have been placed in foundry iron, however, and pipe works are said to be still actively negotiating for considerable foreign business. No. 1 Northern at New York \$18.75 to \$19.50, No. 2 Southern \$19.25.

**Pittsburg:**—New business has fallen off slightly, but mills are busy on contracts and deliveries are delayed. Large producers of pig iron for their own consumption have entered the open market to obtain material needed to supply the demands of the situation. Prices of pig iron have advanced \$1.50 per ton within a few weeks. Bessemer pig iron is quoted \$18. Valley, and some sales are reported at \$18.50, Valley. Basic is quoted at \$16.50 to \$16.75, Valley. Steel is scarce and quotations are largely nominal. Bessemer billets are \$25.50; open-hearth billets \$26 to 26.50, and forging billets \$29 to \$30. In finished break back lines prices are generally very firm, with a tendency to advance. Steel pipe has been advanced \$2 per ton and charcoal iron tubes \$4 per ton. It is anticipated that the steel rail requirements for 1910 will be heavy. Statistics show that in 1908 the production of steel rails was 1,921,611 tons against 3,633,654 tons in 1907. The production this year is somewhat in advance of 1908, but not largely so, and the railroads are expected to purchase heavily. Negotiations are now under way to close contracts for large tonnages of rails for 1910 delivery. The market for scrap iron and steel is active and advancing. Heavy steel scrap is quoted at \$17.75 to \$18 for delivery in the Pittsburg district.

**LIVE STOCK.**—The exports for the week were 2,427 head, against 3,462 last week. A Liverpool firm cabled that the weather was good but trade in cattle was slow at an advance in prices of  $\frac{1}{4}$ c to  $\frac{1}{2}$ c per lb. American steers sold at  $12\frac{1}{2}$ c to  $13\frac{1}{2}$ c, Canadian steers at 11c to  $12\frac{1}{2}$ c, ranchers at 10c to 11c, cows and heifers at 10c to  $11\frac{1}{4}$ c per lb. Large supplies of Manitoba and North-West ranch stock were offered on this market and found a good sale from local and out of town buyers. There was no demand from exporters as they had sufficient stock on hand and coming forward to fill their freight engagements. Sales of choice North-West ranch steers were made at  $4\frac{3}{4}$ c to 5c, good at  $4\frac{1}{4}$ c to  $4\frac{1}{2}$ c, fair at  $3\frac{3}{4}$ c to 4c, medium at  $3\frac{1}{4}$ c to  $3\frac{1}{2}$ c, good bulls  $3\frac{1}{4}$ c to  $3\frac{1}{2}$ c per lb., canning bulls at \$2.65 to \$3, and cows at \$1.50 to \$1.65 per 100 lbs. Sales of lambs were made at  $5\frac{1}{2}$ c to  $5\frac{3}{4}$ c, and sheep at  $3\frac{1}{2}$ c to  $3\frac{3}{4}$ c per lb. Calves continue to come forward in fairly large numbers for the season and meet with a ready sale at prices ranging from \$3 to \$12 each, as to size and quality. With large supplies hogs declined sharply and business was done at \$8.50 to \$8.65 for selected ex-cars.

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

**OILS, ROSINS, ETC.**—Markets firm. Linseed oil in London 26s  $10\frac{1}{2}$ d. Turpentine in Savannah firm at  $58\frac{1}{2}$ c; rosin firm, B. \$4; stock 139,373. Montreal prices are as follows: Cod oil 35c to 40c; S. R. pale seal 50c to 55c; straw seal 45c to 50c; cod liver oil, Nfld., 75c to 90c; ditto Norwegian 80c to \$1.00; castor oil 9c to 11c; in brls., 8c to 9c; lard oil, 70c to 80c; linseed raw, 64c; boiled 67c; olive oil \$2 to \$2.25; olive extra, qt., per case, \$3.85 to \$4; turpentine 63c to 65c; wood alcohol 80c to \$1; lead, pure, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Rosin 280 lbs. gross \$5 to \$8.

**PROVISIONS.**—The market for live hogs was easier, and prices for dressed hogs declined, with sales of abattoir fresh killed at \$12.25 to \$12.50 per 100 pounds. Canada short cut mess pork, barrels, \$31; Canada short cut back pork \$31; heavy clear pork, fat pork, \$31; heavy clear fat pack, all fat, \$32.00; plate beef, barrels, \$15.00; plate beef, tierces \$21.50. Pure lard:—Tierces, 375 pounds,  $16\frac{1}{4}$ c; boxes, 50 pounds net  $16\frac{1}{2}$ c; tubs, 50 lbs. net.  $16\frac{3}{4}$ c; wood pails, 20 lbs., parchment lined 17c per lb., \$3.25 per pail; tin pails, 20 lbs., gross  $16\frac{1}{2}$ c; brick lard, in blocks,  $17\frac{1}{2}$ c. Dry salt meats:—Green bacon, flanks, 14c; long clear bacon, heavy, 15c; long clear bacon, light,  $15\frac{1}{2}$ c. Smoked meats:—Hams, 25 lbs. up, 14c; hams, 18 to 25 lbs.,  $15\frac{1}{2}$ c; hams, medium 13 to 18 lbs., 16c; hams, extra small, 10 to 13 lbs., 16c; hams, bone out, rolled, large, 17c; hams, bone out, rolled, small,  $17\frac{1}{2}$ c; breakfast bacon, selected, 18c; breakfast bacon, thick  $17\frac{1}{2}$ c; Windsor bacon, back,  $18\frac{1}{2}$ c; spiced roll bacon, 16c; Wiltshire bacon 18c. Lard:—Compound, in tierces, of 375 lbs.,  $9\frac{3}{4}$ c; parchment lined boxes, 50 lbs.,  $9\frac{7}{8}$ c; tubs, 50 lbs., 10c; wood pails, 20 lbs., net  $10\frac{1}{4}$ c; tin pails,  $9\frac{3}{4}$ c; 3 to 10 lbs., in cases,  $10\frac{1}{4}$ c to  $10\frac{1}{2}$ c.

**TOBACCO.**—Domestic leaf in the U.S. market has been quiet, but as manufacturers are doing a large business, it is the general belief that there will soon be an increased demand. At some points outside of New York, notably in Connecticut, sales of leaf have increased of late. Sumatra has met with a fair demand. Havana has been moderately active. Advices from Cuba are to the effect that the damage by the recent hurricane was less serious than at first reported. Prices have ruled firm.

**WOOL.**—There is no change, the market being steady to firm. A good business is reported at Boston where all grades and kinds are selling, the most activity at present being in quarter and low grades. Selections of fine are much broken and stocks generally are comparatively small. The market is firm for all grades and holders are encouraged by the strong advices from abroad. In Australian primary markets all sections are buying freely and prices are advancing. European markets are all firm.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS AND CHEMICALS—</b>	
Acid, Carbolic Cryst. medi. . . . .	0 30 0 35
Aloes, Cape . . . . .	0 16 0 18
Alum . . . . .	1 50 1 75
Borax, xltas. . . . .	0 04 0 06
Brom. Potass. . . . .	0 35 0 45
Camphor, Ref. Rings . . . . .	0 80 0 90
Citric Acid . . . . .	0 37 0 45
Citrate Magnesia, lb. . . . .	0 25 0 44
Cocaine Hyd. oz. . . . .	3 00 3 50
Copperas, per 100 lbs. . . . .	0 75 0 80
Cream Tartar . . . . .	0 22 0 25
Epsom Salts . . . . .	1 25 1 75
Glycerine . . . . .	0 22 0 23
Gum Arabic, per lb. . . . .	0 15 0 40
Gum Trag . . . . .	0 50 1 00
Insect Powder, lb. . . . .	0 35 0 40
Insect Powder, per keg, lb. . . . .	0 24 0 30
Menthol, lb. . . . .	3 50 4 00
Morphia . . . . .	2 75 3 00
Oil Peppermint, lb. . . . .	3 10 3 90
Oil, Lemon . . . . .	0 06 2 00
Opium . . . . .	6 00 6 50
Oxalic Acid . . . . .	0 08 0 11
Potash Bichromate. . . . .	0 10 0 14
Potash, Iodide . . . . .	2 75 3 20
Quinine . . . . .	0 25 0 26
Strychnine . . . . .	0 70 0 73
Tartaric Acid . . . . .	0 28 0 30
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes . . . . .	2 00
Acnie Licorice Pellets, case . . . . .	2 00
Licorice Lozenges, 1 and 5 lb. cans . . . . .	1 50

**HEAVY CHEMICALS:—**

Bleaching Powder . . . . .	1 50 2 40
Blue Vitriol . . . . .	0 05 0 07 1/2
Brimstone . . . . .	2 00 2 50
Caustic Soda . . . . .	2 25 2 50
Soda Ash . . . . .	1 50 2 50
Soda Bicarb . . . . .	1 75 2 20
Sal. Soda . . . . .	0 80 0 85
Sal. Soda Concentrated . . . . .	1 50 2 00

**DYESTUFFS—**

Archil, con. . . . .	0 27 0 81
Cutch . . . . .	0 08
Ex. Logwood . . . . .	1 75 2 50
Indigo (Bengal) . . . . .	1 50 1 75
Indigo (Madras) . . . . .	0 70 1 00
Gambier . . . . .	0 06 0 07 1/2
Madder . . . . .	0 09 0 12
Sumac . . . . .	85 00 95 00
Tin Crystals . . . . .	0 30 0 35

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## SYNOPSIS OF CANADIAN NORTH-WEST.

### HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>FISH—</b>	
New Haddies, boxes, per lb. . . . .	0 06 1/2
Labrador Herrings . . . . .	5 50
Labrador Herrings, half brls. . . . .	3 00
Mackerel, No. 1 pails . . . . .	1 75
Green Cod, No. 1 . . . . .	6 00
Green Cod, large . . . . .	6 50
Green Cod, small . . . . .	4 50
Salmon, brls., Lab. No. 1 . . . . .	18 00
Salmon, half brls. . . . .	7 00
Salmon, British Columbia, brls. . . . .	18 00
Salmon, British Columbia, half brls. . . . .	0 05 3 00 1/2
Boneless Fish . . . . .	0 05 0 06
Boneless Cod . . . . .	0 00 5 50
Skinless Cod, case . . . . .	0 00 5 50
Herrings, boxes . . . . .	0 16
<b>FLOUR—</b>	
Choice Spring Wheat Patents . . . . .	0 00 5 70
Seconds . . . . .	0 00 5 20
Manitoba Strong Bakers . . . . .	0 00 5 00
Winter Wheat Patents . . . . .	0 00 5 50
Straight Roller . . . . .	5 00 5 25
Straight bags . . . . .	2 35 2 50
Extras . . . . .	0 00 0 00
Rolled Oats . . . . .	4 90
Cornmeal, brl. . . . .	3 70 3 90
Bran, in bags . . . . .	21 00 22 00
Shorts, in bags . . . . .	23 00 24 00
Mouillie . . . . .	33 00 35 00
Mixed Grades . . . . .	25 00 27 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Creamery . . . . .	0 24 0 25
Creamery, Spring . . . . .	
Townships dairy . . . . .	
Western Dairy . . . . .	
Manitoba Dairy . . . . .	0 19 0 21
Fresh Rolls . . . . .	0 00 6 23 1/2
<b>Cheese—</b>	
Finest Western white . . . . .	0 11 1/2 0 11 1/2
Finest Western, coloured . . . . .	0 11 1/2 0 11 1/2
Finest Eastern . . . . .	0 11 1/2 0 11 1/2
<b>Eggs—</b>	
Strictly Fresh . . . . .	0 00 0 00
New Laid, No. 1 . . . . .	0 00 0 00
New Laid, No. 2 . . . . .	0 00 0 00
Selected . . . . .	0 25 0 26
No. 1 Canded . . . . .	0 22 0 23
No. 2 Canded . . . . .	0 16 0 19
<b>Sundries—</b>	
Potatoes, per bag . . . . .	0 00 1 15
Honey, White Clover, comb . . . . .	0 13 1/2 0 14 1/2
Honey, extracted . . . . .	0 9 0 10
<b>Beans—</b>	
Prime . . . . .	0 00 0 00
Best hand-picked . . . . .	1 90 2 00
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	4 65
Bags, 100 lbs. . . . .	4 60
Ex. Ground, in barrels . . . . .	5 05
Ex. Ground in boxes . . . . .	5 45
Powdered, in barrels . . . . .	4 85
Powdered, in boxes . . . . .	5 05
Paris Lump, in barrels . . . . .	5 40
Paris Lump in half barrels . . . . .	5 60
Branded Yellows . . . . .	4 45
Molasses, in puncheons, Mouti. . . . .	0 88 0 41
Molasses, in barrels . . . . .	0 41 0 44
Molasses in half barrels . . . . .	0 43 0 46
Evaporated Apples . . . . .	0 07 0 08

WHOLESALE

Name

Raisins—

Sultanas . . . . .  
Loose Musc. . . . .  
Layers, London . . . . .  
Con. Cluster . . . . .  
Extra Desert . . . . .  
Royal Buckingham . . . . .  
Valencia, Select . . . . .  
Valencia, Layers . . . . .  
Currants . . . . .  
Filatras . . . . .  
Patras . . . . .  
Vostizzas . . . . .  
Prunes, California . . . . .  
Prunes, French . . . . .  
Figs, in bags . . . . .  
Figs, new layer . . . . .  
Bosnia Prunes . . . . .

Rice—

Standard B. . . . .  
Grade C . . . . .  
Patna, per 100 lb . . . . .  
Pot Barley, bag . . . . .  
Pearl Barley, per . . . . .  
Tapioca, pearl, . . . . .  
Seed Tapioca . . . . .  
Corn, 2 lb. tins . . . . .  
Peas, 2 lb. tins . . . . .  
Salmon, 4 dozen . . . . .  
Tomatoes, per d . . . . .  
String Beans . . . . .

Salt—

Windsor 1 lb., ba . . . . .  
Windsor 3 lb., 100 . . . . .  
Windsor 5 lb., 60 . . . . .  
Windsor 7 lb., 42 . . . . .  
Windsor 200 lb. . . . .  
Coarse delivered M . . . . .  
Coarse delivered L . . . . .  
Butter Salt, bag . . . . .  
Butter Salt, brls. . . . .  
Cheese Salt, bags . . . . .  
Cheese Salt, brls. . . . .

Coffees—

Seal brand, 2 lb. . . . .  
1 lb. . . . .  
Old Government . . . . .  
Pure Mocho . . . . .  
Pure Maracaibo . . . . .  
Pure Jamaica . . . . .  
Pure Santos . . . . .  
Fancy Rio . . . . .  
Pure Rio . . . . .

Teas—

Young Hysons, co . . . . .  
Young Hysons, b . . . . .  
Japans . . . . .  
Congou . . . . .  
Ceylon . . . . .  
Indian . . . . .

**HARDWARE—**

Antimony . . . . .  
Tin, Block, L. an . . . . .  
Tin, Block, Strait . . . . .  
Tin, Strips, per . . . . .  
Copper, ingot, p . . . . .  
Cut Nail Sched . . . . .  
Base price, per k . . . . .  
40d, 50d, 60d and . . . . .  
Extras—over and . . . . .  
Coil Chain—No. 6 . . . . .  
No. 7 . . . . .  
No. 8 . . . . .  
1/4 in . . . . .  
5-16 . . . . .  
3/8 in . . . . .  
7-16 . . . . .  
Coil Chain No. 1/4 . . . . .  
9-16 . . . . .  
5/8 . . . . .  
3/4 . . . . .  
7/8 an . . . . .

Galvanized Stapl . . . . .  
100 lb. box, 1 1/2 to . . . . .  
Bright, 1 1/2 to 1 3/4 . . . . .  
Galvanized Iron— . . . . .  
Queen's Head, or . . . . .  
Comet, do., 28 g . . . . .  
Iron Horse Shoe . . . . .  
No. 2 and larger . . . . .  
No. 1 and smaller . . . . .  
Bar iron per 100 . . . . .  
Am. Sheet Steel, 6 . . . . .  
Am. Sheet Steel 6 . . . . .  
Am. Sheet Steel, 6 . . . . .  
Am. Sheet Steel, 6 . . . . .  
Am. Sheet Steel, 6 . . . . .  
Am. Sheet Steel, 6 . . . . .  
Boiler plates, iron . . . . .  
Boiler plates, iron . . . . .  
Hoop Iron, base fo . . . . .  
Band Canadian 1 1/2 . . . . .  
base of Band iron . . . . .

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanas .. . . . .	0 08 0 11
Loose Musc. . . . .	0 09 0 10
Layers, London . . . . .	0 00 2 20
Con. Cluster . . . . .	0 00 2 20
Extra Desert. . . . .	0 00 2 40
Royal Buckingham . . . . .	2 90
Valencia, Selected . . . . .	0 65 0 06
Valencia, Layers . . . . .	0 06 0 07
Currants . . . . .	0 06 0 00
Filatras . . . . .	0 07 0 08
Patras . . . . .	0 07 0 08
Vostizas . . . . .	0 07 0 08
Prunes, California . . . . .	0 07 0 10
Prunes, French . . . . .	0 08 0 10
Figs, in bags . . . . .	0 05 0 06
Figs, new layers . . . . .	0 07 0 11
Bosnia Prunes . . . . .	0 07 0 11
<b>Rice—</b>	
Standard B. . . . .	2 95 3 15
Grade C . . . . .	2 85 3 05
Patna, per 100 lbs. . . . .	4 25 4 35
Pot Barley, bag 98 lbs. . . . .	2 00 2 25
Pearl Barley, per lb. . . . .	0 03 0 04
Tapioca, pearl, per lb. . . . .	0 06
Seed Tapioca . . . . .	0 06
Corn, 2 lb. tins . . . . .	0 90 1 00
Peas, 2 lb. tins . . . . .	0 82 1 45
Salmon, 4 dozen case . . . . .	0 95 2 05
Tomatoes, per dozen . . . . .	0 95 1 00
String Beans . . . . .	0 85 0 90
<b>Salt—</b>	
Windsor 1 lb., bags gross . . . . .	1 50
Windsor 3 lb., 100 bags in brl. . . . .	3 00
Windsor 5 lb., 60 bags . . . . .	2 90
Windsor 7 lb., 42 bags . . . . .	2 80
Windsor 200 lb. . . . .	1 15
Coarse delivered Montreal 1 bag . . . . .	0 60
Coarse delivered Montreal 5 bags . . . . .	0 57 1/2
Butter Salt, bag, 200 lbs. . . . .	1 55
Butter Salt, brls., 280 lbs. . . . .	2 10
Cheese Salt, bags, 200 lbs. . . . .	1 55
Cheese Salt, brls., 280 lbs. . . . .	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans . . . . .	0 32
1 lb. cans . . . . .	0 33
Old Government—Java . . . . .	0 31
Pure Mocho . . . . .	0 24
Pure Maracaibo . . . . .	0 18
Pure Jamaica . . . . .	0 17 1/2
Pure Santos . . . . .	0 17 1/2
Fancy Rio . . . . .	0 16
Pure Rio . . . . .	0 15
<b>Teas—</b>	
Young Hysons, common . . . . .	0 21 0 23
Young Hysons, best grade . . . . .	0 32 0 36
Japans . . . . .	0 25 0 40
Congou . . . . .	0 21 0 35
Ceylon . . . . .	0 22 0 35
Indian . . . . .	0 22 0 35
<b>HARDWARE—</b>	
Antimony . . . . .	0 10
Tin, Block, L. and E. per lb. . . . .	0 32
Tin, Block, Straits, per lb. . . . .	0 33
Tin, Strips, per lb. . . . .	0 18 0 21
Copper, ingot, per lb. . . . .	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg . . . . .	2 80
40d, 50d, 60d and 70d, Nails . . . . .	0 09 1/2
Extras—over and above 30d . . . . .	0 07 1/2
Coil Chain—No. 6 . . . . .	0 09 1/2
No. 5 . . . . .	0 07 1/2
No. 4 . . . . .	0 06 1/2
No. 3 . . . . .	0 06
1/2 inch . . . . .	5 10
5-16 inch . . . . .	3 95
3/8 inch . . . . .	3 55
7-16 inch . . . . .	3 35
Coil Chain No. 1/2 . . . . .	3 10
9-16 . . . . .	3 05
5/8 . . . . .	2 45
3/4 . . . . .	2 90
7/8 and 1 inch . . . . .	3 85
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 . . . . .	2 75
Bright, 1 1/2 to 1 3/4 . . . . .	2 75
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 . . . . .	4 49 4 65
Comet, do., 28 gauge . . . . .	4 25 4 50
<b>Iron Horse Shoes—</b>	
No. 2 and larger . . . . .	3 50
No. 1 and smaller . . . . .	3 75
Bar iron per 100 lbs. . . . .	1 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 19 . . . . .	2 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 . . . . .	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 . . . . .	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 . . . . .	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 . . . . .	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 . . . . .	2 70
Boiler plates, iron, 3/4 inch . . . . .	2 50
Boiler plates, iron, 3-16 inch . . . . .	2 50
Hoop iron, base for 2 in. and larger . . . . .	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size . . . . .	1 85

WHEAT SUPPLY IN THE FUTURE.

Mr. J. J. Hill, as is well known, holds the view that the demand for wheat in the U.S. will before many years be too large to be met by the wheat grown in the U.S. This prediction has attracted wide attention, and in the course of the discussion over the ratio between the increase in population and the increase in wheat production in the United States which has arisen from Mr. Hill's declaration there has been one point upon which there is general agreement. It is that the taking of heavy crops, without any return being made to the soil, is wastefulness of natural fertility which results in eventual diminution of the crops. One of the latest men of note to take part in the discussion is Mr. Wilson, the Secretary of Agriculture in President Taft's Cabinet, who says that the United States is passing through the historical phases of agricultural development, ruthless exploitation of virgin soil being followed by diminished output per acre, which in turn leads to scientific methods of fertilization, with an increasing yield, in consequence.

In the case of all crops for which the production per acre is shown, there has been, Mr. Wilson states, an increase in the United States during the last ten years in spite of the damaging effect on the general average by reason of the decreasing production per acre from land that has not yet entered upon the final historic stage of agriculture. The increased production, Mr. Wilson claims, includes cotton, corn, wheat, barley, potatoes and hay.

Dealing with the other branch of the subject, the increase of population in the United States, Mr. Wilson notes that the United States, like other countries, is experiencing a decreasing birth-rate. This is obscured somewhat by the inflow of immigration and the high birth-rate among the foreign born; but these facts, in the opinion of Mr. Wilson, are only temporary factors. Apparently what Mr. Wilson means to convey is that the rate of increase of the whole population will constantly tend to approach that of the native born. The natural increase of the native born, of native parents, he gives as 1 1/2 per cent during a decade, or 1/4 per cent annually. "No one need fear," he says, "that the farmers of this country will ever be unable to provide for its population. With an increased yield of wheat per acre, within ten years of 16.1 per cent in New York State 45.9 per cent in Nebraska, 14.5 per cent in Maryland, and 19.1 per cent in Virginia, the average yield for the whole country rose in 1908 to 14 bushels as against 12.3 in 1899."

Regrettably taking note of the fact that the past rate of increase of the acreage under crop no longer continues, Secretary Wilson points out that science is making the farms more profitable. This is his answer to Mr. Hill's prediction, which, it will be remembered, was in these terms:—"The census of 1910 will show that we have a population of 90,000,000 which will mean that we shall

WHOLESALE PRICES CURRENT.

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

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Items include LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, PAINTS, &c.

require for our own use 630,000,000 bushels of wheat hereafter. We raise now probably 650,000,000 bushels—this year the figure was 660,000,000—in the United States, with good crop conditions. This will leave us but 20,000 000 as a surplus for export, while in the past we have exported upward of 120,000,000 bushels per annum. So one can see that we shall need all our wheat to feed our own people."

That Canada, with its vast areas of fertility yet to be brought beneath the plough, is destined to become a dominating factor in the world's food supply by reason of the enormous volume to which our grain exports will grow rapidly with the rapid progress of the development of the country, is manifest. At the same time, says Manitoba Free Press, every true friend of Western Canada's best interests will desire to see attention paid to the lesson conveyed by Secretary Wilson's review of agriculture in the country to the south—the lesson of the desirability of mixed farming becoming general as soon as possible throughout Western Canada.

CARAVONICA COTTON.

H.M. Trade Commissioner for Australia has forwarded the following information regarding the cultivation of Caravonica cotton in Australia:—

At the present time there are several small growers of this cotton in the immediate vicinity of Cairns, one having some 10 acres planted out. There are three kinds, namely, No. 1, a small brownish seed. The plant is less bushy than the other varieties, the lint has a more woolly appearance than that grown from the other seeds, and is distinguished as the "No. 1 or wool variety of Caravonica." No. 2—The silk variety, with small separate seeds, which should be black and about the same size as No. 1. This variety has a quicker growth and is more bushy than No. 1; the lint has a longer staple and is more silky. No. 3—The kidney variety, the seeds of which are usually eight or nine fastened together in one mass. The tree bears a larger quantity of bolls than either Nos. 1 or 2, but a smaller percentage of lint, and on account of the size of the seed it is more difficult to gin; the plant is more bushy than Nos. 1 or 2. Growers pull this variety out, finding the others more profitable.

The Caravonica plant grows best on poor, sandy soil, mixed for preference with a little loam. The plants should be placed about 10 feet apart—say, 450 to the acre. They begin to bear about seven months after planting, and require pruning every year. Although it will bear a good deal of rain, the plant does not like "wet feet." The boll ripens at different times, so that the picking goes on for three months, it being necessary to go over the plantation twice a month. The grown tree in the Cairns district bears two crops a year. The average

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Items include Glue, Wines, Liquors, etc., Wool, Spirits, Canadian—per gal., Ports, Sherries, Clarets, Champagnes, Brandies, Scotch Whiskies, Irish Whiskey, Gin.

SIZES OF W.

- Pott . . . . .
Foolscap. . . . .
Post, full size . . . . .
Demy . . . . .
Copy . . . . .
Large post. . . . .
Medium . . . . .
Royal. . . . .
Super royal . . . . .
Imperial . . . . .
Sheet-and-half . . . . .
Double foolscap . . . . .
Double post, . . . . .
Double large . . . . .
Double medium . . . . .
Double royal. . . . .

yield is not boll cotton p tity of lint o by careful sel ed to 52-59 p found that th er quantity o As a hybri to attacks fr four months plant corn o placing out t soil is too r tendency to no amount o ing this trou claim that it maximum be third year, an years of age There is foun 1 and 2—the to coalesce a brownish bla ing either v cessary, if or quired, to so black and the

FORMIC

Consul-Gen Hamburg, rep ufacture of fo uses, qualities the best ava acid has come ently within as a substitut ing trade. S a French man products advi must still be mental period acid, although time, a formic Formic acid in ants, cater pine trees, and it also forms sugar, starch extracted com tallized oxalic which the res drawn by me

RENT.

Wholesale.

\$ c. ¢ o.

0 10	0 14
0 09	0 10
	14
0 16	0 12
0 19	0 20
0 04	0 10
0 12	0 16
0 85	0 90
0 75	0 80
0 85	0 90
0 80	0 85
2 00	2 20
2 25	7 50
2 25	2 50
1 49	1 42
1 65	1 67
	0 16 1/2
	0 17
	0 18
	0 19

0 19	0 21
0 00	0 00
0 25	0 40
0 00	0 20
0 18	0 20
0 00	0 00

2 40	2 70
1 50	1 70
0 85	1 50

2 40	2 70
1 60	1 70
1 60	1 65
1 25	1 40
0 80	1 40

4 70	4 40
4 25	4 95
2 30	2 50
4 00	4 00
2 30	2 30

1 40	6 00
2 00	5 00

1 50	4 00
0 85	5 00

2 25	2 75
4 00	5 00

28 00	34 00
12 50	14 50

8 75	7 00
	16 00
	14 50
	12 25
	9 00

10 25	10 50
9 50	10 00
9 00	9 50
9 25	15 00
	8 00
	9 00
	9 50
	12 50

8 50	12 50
10 25	10 50
9 50	11 00
9 50	10 50
8 00	11 50
14 00	15 00

0 00	5 85
7 25	8 00
9 00	9 50
1 30	1 40
1 30	1 40
7 25	7 50

SIZES OF WRITING & BOOK PAPERS.

Pott	12 1/2 x 15 1/4
Foolscap	13 1/4 x 16 1/2
Post, full size	15 1/4 x 18 3/4
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	13 1/4 x 24 3/4
Double foolscap	16 1/2 x 26 1/2
Double post, full size	18 3/4 x 30 1/2
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	20 1/2 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 19 1/2
Kent Cap	21 x 18

yield is not less than three pounds of boll cotton per tree, the average quantity of lint obtained being 40 per cent; by careful selection this has been increased to 52-59 per cent, but it has been found that then the tree yields a smaller quantity of bolls.

As a hybrid the young plant is liable to attacks from insects up to three or four months old. It is customary to plant corn or wheat concurrently with placing out the young plants. If the soil is too rich for the plant, it has a tendency to become woody and sterile, no amount of pruning seemingly avoiding this trouble. Those with experience claim that it is a perennial, obtaining its maximum bearing capacity about the third year, and from then until 10 or 12 years of age bearing full crops yearly. There is found to be a tendency for Nos. 1 and 2—the wool and silk varieties—to coalesce and evolve a type with a brownish black seed, with a lint resembling either variety. It would seem necessary, if one or the other kind is required, to sort out the seed into the black and the brown variety.

FORMIC ACID IN GERMANY.

Consul-General Robert P. Skinner, of Hamburg, reports as follows on the manufacture of formic acid in Germany, its uses, qualities and price:—According to the best available information formic acid has come into the market prominently within comparatively recent years as a substitute for acetic acid in the dyeing trade. Something over a year ago a French manufacturer of pyroligneous products advised me that formic acid must still be regarded as in the experimental period as a substitute for acetic acid, although he considered it, at that time, a formidable competitor.

Formic acid is found in a natural state in ants, caterpillars, leaves of fir and pine trees, and in the common nettle, and it also forms itself in a distillation of sugar, starch and tartaric acid. It is extracted commercially by heating crystallized oxalic acid with glycerine, from which the resulting formic acid is withdrawn by means of distillation. There

are several patented processes for producing this article, which is manufactured on a scale of commercial importance in Germany only.

Chemically pure formic acid is used in small quantities for medical purposes, and also to some extent in the manufacture of fruit essences. Its chief commercial application, however, is in the dyeing and tanning trades, in which its corrosive effect is of great value. For dyeing purposes formic acid is now substituted in cases in which formerly 30 per cent acetic acid was used. As a mixture it is preferred to sulphuric acid, because it is harmless to thread and tissue and produces a more equal colour effect. In the dye bath it has proved to be a better fixing agent than acetic acid, and it can be used in connection with all kinds of tissues. It gives to mercerized cotton the rustling effect of silk, and it is cheaper than citric or tartaric acid. In the silk trades it is used advantageously to produce the sheen and in the printing of cottons it enables the manufacturers to produce a clearer and brighter tone than is produced by acetic acid. It may be utilized also for dissolving dyestuffs and, in the proportion of five to ten thousand parts, as an antiseptic in finished materials.

The most important role played by formic acid in dyeing establishments is in connection with bichromate for fixing the mordant on wool. The effect of the acid is to distribute all the available chromium upon the fabric, so that from 1 1/2 to 2 per cent of bichromate is sufficient for the strongest mordant necessary. This application, corresponding with the 4 per cent bichromate in which tartar is used as an additional mordant, is sufficient. To the 1 1/2 per cent of bichromate thus employed 1 1/2 per cent of 85 degrees formic acid is added. The boiling period is about 1 1/2 hours, during which the chromium is fixed. According to Kapff's experiments, the formic acid mordant is far superior to that of tartaric and is equally as good as the lacto-sulphuric-acid mordants, which, as regards reduction, are considered the best. The latter, however, reduces too rapidly, the oxide of chromium becoming unequally deposited on the wool; while, on the other hand, formic acid reduces

slowly and precipitates equally. The resulting colour of the goods is always a good one, which is not invariably the case with tartaric mordants.

The exact recipes used by dyers are difficult or impossible to obtain. As a rule they use formic acid of 60, 80, or 85 per cent. In the leather industry, formic acid is used as a surrogate for sulphuric acid for eliminating the lime from fatts and for dyeing the leather. The acid has no disadvantageous effect upon the product, as is the case when sulphuric acid is used to develop the colour. In England acid of 60 per cent is used, and in the United States acid of 75 per cent. The prices of formic acid fluctuate.

BRITISH CHEMICALS.

A circular from S. W. Royle of Manchester, dated September 24, 1909, says: Shipping business continues fairly good, and the general demand in the home trade has a rather better appearance. In the textile branches the high price of Cotton is checking business. There is, however, a more buoyant feeling about trade in general, enquiries for next year's delivery are put forward with more confidence, and some good contracts have already been booked. Sulphate of copper has been ruling steady; makers holding out for a moderate premium for the early months of 1910, and a fair business doing. Green copperas also is now steady after a continued and heavy fall, although production is rather large. British brown acetate of lime is dull, but American grey acetate has been advanced 10s per ton, and is firm. Nitrate of lead is selling at steady prices, and foreign white sugar of lead is firm at the recent advance of £1 per ton. Caustic potash is steady. Carbonate of potash is firmer on reports of bad crop of raw material in Russia, and a good business doing. Montreal potashes are only in moderate supply and selling steadily. White powdered arsenic is in better demand, and prices are higher on spot and forward. Tartaric acid has been selling freely for next year's delivery, and is now quieter although very firm. Oxalic acid is more freely offered,

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

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8	1	12 10¾
9	1	16 11¾
10	2	1 1¼
11	2	5 2½
12	2	9 3¾
13	2	13 5
14	2	17 6½
15	3	1 7¾
16	3	5 9
17	3	9 10½
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19	3	18 1
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21	4	6 3¾
22	4	10 5
23	4	14 6¼
24	4	18 7½
25	5	2 9
26	5	6 10¼
27	5	10 11¾
28	5	15 0¾
29	5	19 2¼
30	6	3 3¾
31	6	7 4¾
32	6	11 6
33	6	15 7½
34	6	19 8¾
35	7	3 10
36	7	7 11¼
37	7	12 0¾
38	7	16 2
39	8	0 3¼
40	8	4 4½
41	8	8 6
42	8	12 7½
43	8	16 8½
44	9	0 9¾
45	9	4 11¼
46	9	9 0½
47	9	13 1¾
48	9	17 3
49	10	1 4½
50	10	5 5¾

and is easier. Yellow prussiates of potash and soda are unchanged, but are receiving more attention for forward delivery. In the tar products branch a fair business is being done. Solvent naphtha is scarce, and prompt delivery is difficult to obtain. The outlook is promising, and makers are able to make sales forward at advanced prices. In benzoles, also, some good orders have been placed for next year's delivery, but at low figures. Crude carbolic continues in poor demand, and at low prices. Crystals are dull. Liquid has latterly

been moving better. Croscote is only quiet. Pitch continues in good demand and firm. Producers in general are well sold and are not anxious about the future. In sulphate of ammonia the demand has slackened somewhat, and it is not easy to find buyers at the advanced rates. In heavy alkalis a good steady trade is being done, especially for export. Bleaching powder and caustic soda prices for contracts over 1910 have now been fixed by makers and consumers are attracted.

WEBSTER'S DICTIONARY.

The G. and C. Merriam Company of Springfield, Mass., have just issued Webster's New International Dictionary, based on the International of 1890 and 1900. The revision has been so radical and complete as to constitute a new book. The work has been in active preparation for many years, by a large staff of experts, assisted by the contributions of eminent specialists, under the general supervision of Dr. W. T. Harris, recent U.S. Commissioner of Education. The number of words and phrases defined

has been greater than in the fresh coinage in popular speech and sciences. English studies include inclusion of old key to English history period. The dictionary are more consonant with the preceding 400,000 editions is increased. But the book contains the quality of the work, call the thorough

Sterling Exchange.

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

Cents		D'ls.		Hundred.		Hundred.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.		
¢	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	¢	s.	d.	¢	s.	d.	¢	s.	d.
1	0 4 1¼	20	10 11½	51	10 9 7	1047	18 10¼	1	½	26	1 0¼	51	2 1¼	76	3 1¼	
2	0 8 2¾	41	1 11	52	10 13 8½	1068	9 10¼	2	1	27	1 1¼	52	2 1¼	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 5½	82	3 10	54	11 1 11	1109	11 9¾	4	2	29	1 2¼	54	2 2¾	79	3 3	
5	1 0 6¾	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 8¾	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	
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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 9½	
19	3 18 1	390	8 2¾	69	14 3 6¾	1417	16 2	19	9½	44	1 9¾	69	2 10	94	3 10¼	
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21	4 6 3¾	431	10 1¾	71	14 11 9¼	1458	18 1	21	10¼	46	1 10¾	71	2 11	96	3 11¼	
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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	11½	49	2 0¼	74	3 0½	99	4 0¾	
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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	213
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.

has been greatly increased, mainly from the fresh coinage of recent years both in popular speech and in the various arts and sciences. The revival of early English studies is recognized by such an inclusion of obsolete words as to give a key to English literature from its earliest period. The title-words in the vocabulary are more than doubled in comparison with the old International, now exceeding 400,000. The number of illustrations is increased to over 6,000. The book contains more than 2,700 pages. But the publishers desire to emphasize the quality rather than the quantity of the work, calling attention especially to the thorough scholarship in all depart-

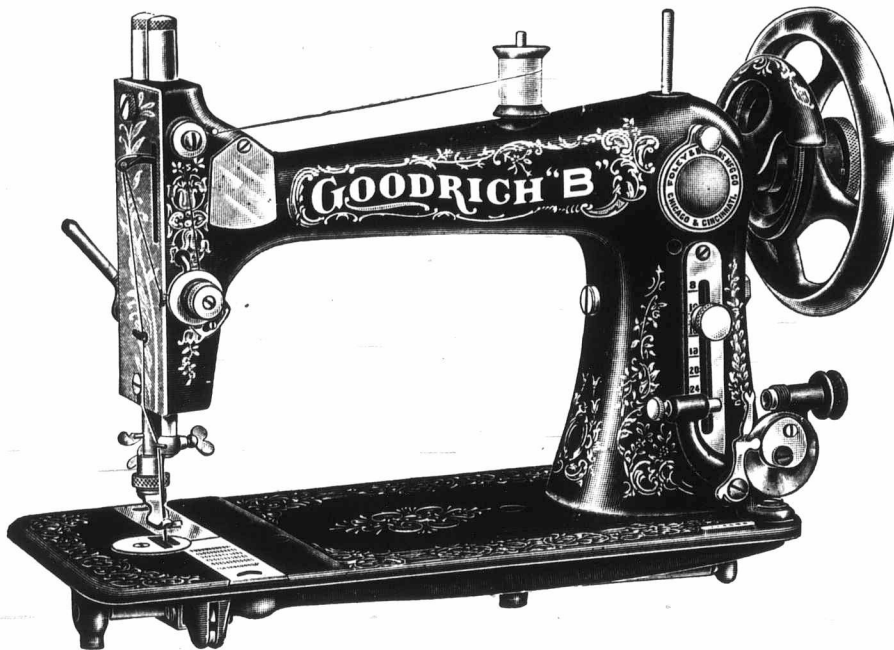
ments and the fullness of information under important titles. By ingenious methods of typography and arrangement, the increased amount of matter is contained within a single volume not perceptibly larger than its predecessor, and no less convenient for the hand and eye.

FALSELY MARKING AS "BRITISH PRODUCE."

Information has been received from the Representative of the Commonwealth of Australia in London to the effect that complaints are made from time to time that goods sent to Australia are falsely

marked as "British produce" with a view to securing the preferential rates of duty allowed to products of the United Kingdom under the Australian Tariff.

The Commonwealth Customs Department desires, with a view to the best results being obtained that the most precise details possible should be supplied when such complaints are made. The Department would be greatly assisted in frustrating such fraudulent practices if manufacturers in the United Kingdom would institute inquiries and endeavour to ascertain the country of origin of goods falsely marked as "British produce," and also who are the persons responsible for such incorrect marking.



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### MEXICAN SILK.

The Government of Mexico is attempting to foster the industry of sericulture. It has issued pamphlets by experts on the subject, and has also appointed teachers to instruct those who desired to learn the best methods at the agricultural school and experimental stations. The industry had been taken up by a number of prominent agriculturists, but the raising of silkworms was greatly discouraged by the fact that the raisers could find no market for the cocoons when produced. On this account the Government itself, through the Ministry of Fomento, will go into the silk-buying business. For first class cocoons it will pay \$2 per kilo., for second class \$1.25, and for third class 50 cents per kilo. This offer will hold good for some time until the business obtains a permanent foothold. It is hoped that this Govern-

ment assistance will give such an impetus to the business that it will not be necessary to sustain the Government factory for more than two or three years.

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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Oct. 12, 1909

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

British and Foreign.—Quotations on the London Market, Oct. 21, 1909. Market value p. p'd

Company	Capital	Term	Share	Amount	Market	Value
Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas ..	120,000	.....	10	24e	5½	5½
British and Foreign Marine ..	67,000	20	20	4		
Caledonian ..	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine	60,000	45	50	5	16½	16½
Guardian Fire and Life ..	200,000	3½	10	5	10½	11
London and Lancashire Fire ..	89,155	28	25	2½	24½	25½
London Assurance Corporation ..	35,862	20	25	12½	48	49
London & Lancashire Life ..	10,000	20½	10	2	7½	7½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	45½	46½
Northern Fire and Life ..	30,000	32	100	10	8½	9½
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	41½	42½
Norwich Union Fire ..	11,000	£5	100	12	30	31
Phoenix Fire ..	53,776	35	50	5	33	34
Royal Insurance Fire and Life ..	130,629	63½	20	8	25½	26½
Sun Fire ..	240,000	8s 6d p. s.	10	10	12½	12½
Union ..	45,000	15 p. s.	10	4	6½	6½

\* Excluding periodical cash bonus.

### SECURITIES.

London Oct. 2

British Columbia, 1917, 4½ p.c. ....	101	108
1941, 3 p.c. ....	86	88
Canada, 4 per cent loan, 1910. ....	100½	101½
3 per cent loan, 1938 ..	92	93
Insc. Sh. ....	99	100
2½ p.c. loan, 1947 ..	79	81
Manitoba, 1910, 5 p.c. ....	100	102

### Shs RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c. ....	84½	85½
1928, 4 p.c. ....	100	102
100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds ..	116	118
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds ..	124	127
185	187	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ....	193	193½
Canadian Pacific, \$100 ..	106½	107½
Do. 5 p.c. bonds ..	106½	107½
Do. 4 p.c. deb. stock ..	102½	103½
Do. 4 p.c. pref. stock ..	116	118
Algoma 5 p.c. bonds ..		
Grand Trunk, Georgian Bay, &c. 1st M. ....		
100 Grand Trunk of Can. ord. stock	24½	24½
100 2nd equip. mg. bds. 6 p.c.	115	117
100 1st pref. stock, 5 p.c. ....	108	110
100 2nd. pref. stock ..	99½	95½
100 3rd pref. stock ..	58	58½
100 5 p.c. perp. deb. stock ..	129	131
100 4 p.c. perp. deb. stock ..	100½	101½
100 Great Western shares, 5 p.c. ....	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	100	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. bds. T. G. & B., 4 p.c. bonds, 1st mtg.	99	101
101	103	
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. ....	118	116
100 St. Law. & Ott. 4 p.c. bonds ..	100	102

### Municipal Loans.

100 City of Lond., Ont., 1st pref. 5 p.c.	102	104
100 City of Montreal, stag., 5 p.c. ....	102	104
100 City of Ottawa, red. 1913, 4½ p.c.	85	87
100 City of Quebec, 3 p.c. 1937 ..	100	102
redeem, 1928, 4 p.c. ....	99	101
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929. ....	92	94
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds ..	107	109
99	101	
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	104	106
100	102	

### Miscellaneous Companies.

100 Canada Company ..	27	31
100 Canada North-West Land Co. ....	84	86
100 Hudson Bay ..	96	98

### Banks.

Bank of British North America ..	74	75
Bank of Montreal ..	239	240
Canadian Bank of Commerce. ....	£19	£19½

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WANTED.—Commercial Travellers for a profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 576, Montreal.

## PERPETUAL CALENDAR

1909 September 1909

Wed Thu Fri Sat SUN Mon Tue

1909 October 1909

Fri Sat SUN Mon Tue Wed Thu

1 2 3 4 5 6 7

8 9 10 11 12 13 14

15 16 17 18 19 20 21

22 23 24 25 26 27 28

29 30 31

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

April, June, September, November, 30 Days.

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NOTE

INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets . . . . . \$ 4,184,856.65  
 Total Insurance in force . . . . . \$20,128,400.61  
 Paid Policyholders in 1908. . . . . \$ 303,743.23

Most Desirable Policy Contracts.

DAVID DEXTER.

President and Managing Director.

H. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

**BRITISH AMERICA Assurance Company**

—A. D. 1883.—

HEAD OFFICE . . . . . TORONTO.

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

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

CAPITAL . . . . . \$1,400,000.00  
 ASSETS . . . . . 2,046,924.17  
 LOSSES PAID SINCE ORGANIZATION . . . . 32,690,162.01

**UNION MUTUAL LIFE INSURANCE CO., Portland, Me.**

FRED. E. RICHARDS, PRESIDENT.

Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576.

[All policies issued with Annual Dividends on payment of second year's annual premium.

Exceptional openings for Agents, Province of Quebec and Eastern Ontario. Apply to Walter I. Joseph, Mgr., 151 St. James St., Montreal.

**Metropolitan Life Insurance**

Company, of New York. (STOCK COMPANY)

Assets . . . . . \$236,927,000  
 Policies in Force on December 31st,  
 — 1908 . . . . . 9,961,000  
 In 1908 it issued in Canada insur-  
 ance for . . . . . \$ 16,812,000  
 It has deposited with the Dominion  
 Government exclusively for Can-  
 adians . . . . . \$ 5,500,000

There are over 300,000 Canadians insured in the

**METROPOLITAN.**

Get the  
 Best . .

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

THE CANADIAN  
**Journal of Commerce**

M. S. FOLEY, Editor and Proprietor.

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Excellent Site for  
a First-class  
**Suburban and Summer Hotel**

**For Sale at Vaudreuil**

Formerly known as Lothbiniere Point  
On the line of the Grand Trunk and Canadian  
Pacific; fronting on the St. Lawrence; clear stream  
on one side with shelter for Boats above and below  
the Falls. Also two islands adjoining. Area in all  
about 44 acres.

APPLY TO THE OWNER,  
**M. S. FOLEY.**  
EDITOR AND PROPRIETOR  
"JOURNAL OF COMMERCE,"  
MONTREAL



Canada Branch: Head Office, Montreal.

**Waterloo Mutual Fire Ins. Co.**

Established in 1868.  
HEAD OFFICE WATERLOO, ONT.  
Total Assets 31st Dec 1905.....\$564,558.27  
Policies in force in Western Ontario over 30,000.00  
GEORGE RANDALL, President. WM. SNIDER, Vice-President.  
Frank Haight, Manager. T. L. Armstrong, R. Thomas Orr, Inspectors.

**CONFEDERATION LIFE ASSOCIATION**

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE  
CASH VALUE  
PAID-UP POLICY  
CASH LOANS  
INSTALMENT OPTIONS

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:  
207 ST. JAMES STREET.

A. E. LAWSON, . . . . . Manager.  
A. P. Raymond, Gen. Agt., French Dept.

**PROPERTY FOR SALE.**

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

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

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

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

The place was anciently known as "Lothbiniere 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 74 per cent. Reduction in Expenses of Management for year.  
No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO  
**DAVID BURKE, A.I.A., F.S.S.**  
General Manager Montreal

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851  
Assets, over - - - - \$3,130,384.82  
Losses paid since organization - 51,014,051.79  
Head Office. - Toronto, Ont.  
Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; W. B. Meikle, General Manager; C. C. Foster, Secretary.  
MONTREAL BRANCH, . . 189 ST. JAMES STREET.  
**ROBERT BICKERDIKE, - Manager.**

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

Capital Fully Subscribed.....\$14,750,000  
Life Fund (In special trust for Life Policy Holders)..... 17,314,400  
Total Annual Income, exceeds..... 21,250,000  
Total Funds, exceed..... 88,350,000  
Deposit with Dominion Government..... 1,107,040

Head Office Canadian Branch - Commercial Union Building, Montreal.  
232, 236 ST JAMES ST.  
Applications for Agencies solicited in unrepresented districts.  
W. S. JOPLING, Supt. of Agencies. J. MCGREGOR, Mgr. Can. Branch.



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