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THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 69. No. 8 }  
New Series.

MONTREAL, FRIDAY, AUGUST 20, 1909.

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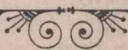
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RESERVE..... 12,000,000.00
UNDIVIDED PROFITS..... 358,311.05

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Rest..... 2,433,333.00

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

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Caron
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Mortlach
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Redvers
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Nanton
Stavely
Taber
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Fernie
Kamloops
Port Hammond
Salmon Arm
Vancouver
"East Van-
couver Br.
"North Van-
couver Br.

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid-up.....\$3,500,000
Reserved Fund..... 3,500 000

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"Market and
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"St. Henri Branch.
"St. Catherine St. Br
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Richmond.
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Hastings, Wallaceburg, Langenburg,
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THE CHARTERED BANKS.

**The Canadian Bank of Commerce**

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

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

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THE CHARTERED BANKS.

**UNION BANK OF CANADA.**

Dividend No. 90.

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

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, July 24th 1909.

**The Standard Bank of Canada**

Established 1873 77 Branches

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

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

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NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA.

Dividend No. 72.

Notice is hereby given that a Dividend of Two and one-half per cent, being at the rate of Ten per cent per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three monthths, and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of September, 1909, to shareholders of record at the close of business on 17th August next.

By Order of the Board,

GEO. BURN,  
General Manager.

Ottawa, Ont., July 19th, 1909.

**Traders Bank of Can.**  
CAPITAL AUTHORIZED . . . \$5,000,000  
CAPITAL PAID-UP . . . . . \$4,350,000  
REST . . . . . \$2,000,000

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J. A. M. ALLEY, Secretary  
P. SHERRIS, Inspector  
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Clifford, Ottawa, Broadview  
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Dryden, Paisley, Ont. Twed  
Durham, Port Hope, Vars  
Dutton, Prescott, Waterdown,  
Elmira, Ridgetown, Webbwood,  
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Harriston, Stratford, Castor  
Ingersoll, Strathroy, Edmonton  
Kenora, Sturgeon Falls, Stettler

**The Dominion Bank**

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - \$3,980,000  
Reserve Fund & Undivided Profits 5,280,000  
Deposits by the Public - - - 38,600,000  
Total Assets, - - - 50,800,000

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COMMERCE.

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**THE Royal Bank of Canada**

INCORPORATED 1869.  
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RESERVE FUND . . . . . \$5,535,000

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| Bathurst, N.B.          | Montreal, Seigneurs St.   |
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| Bridgewater, N.S.       | Moose Jaw, Sask.          |
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| Edmundston, N.B.        | Port Moody, B.C.          |
| Elk Lake, Ont.          | Regina, Sask.             |
| Fredericton, N.B.       | Rexton, N.B.              |
| Galt, Ont.              | Rossland, B.C.            |
| Gowganda, Ont.          | St. John, N.B. (2 Bchs.)  |
| Grand Falls, N.B.       | St. John's, Nfld.         |
| Grand Forks, B.C.       | St. Paul, (Montreal) Que. |
| Guelph, Ont.            | Sackville, N.B.           |
| Guysboro, N.S.          | Shubenacadie, N.S.        |
| Halbrite, Sask.         | South River, Ont.         |
| Halifax, N.S. (2 Bchs.) | Summerside, P.E.I.        |
| Hamilton, Ont.          | Sydney, C.B.              |
| Hanover, Ont.           | Tillsonburg, Ont.         |
| Ingersoll, Ont.         | Toronto, Ont. (3 Bchs.)   |
| Jacquet River, N.B.     | Truro, N.S.               |
| Joliette, P.Q.          | Vancouver, B.C. (8 Bchs.) |
| Kelowna, B.C.           | Vernon, B.C.              |
| Kenilworth, Ont.        | Victoria, B.C.            |
| Ladner, B.C.            | Welland, Ont.             |
| Lipton, Sask.           | Westmount, P.Q.           |
| London, Ont.            | Victoria Ave.             |
| Londonderry, N.S.       | Weymouth, N.S.            |
| Lumsburg, C.B.          | Winnipeg, Man.            |
| Lumsden, Sask.          | Woodstock, N.B.           |

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**The Provincial Bank**

Head Office: 7 and 9 Place d'Armes, Montreal, Can  
37 Branches in the Province of Quebec.  
CAPITAL AUTHORIZED..... \$2,000,000.00  
CAPITAL PAID-UP..... 1,000,000.00  
RESERVE FUND..... 310,277.00  
BOARD OF DIRECTORS:  
President: Mr. H. Laporte, of Laporte, Martin & Co  
Director of The Credit Foncier Franco Canadien.  
Vice-Pres.: Mr. W. F. Carsley, of The S. Carsley Co  
Great Departmental Store.  
Hon. L. Beaubien, Ex-Minister, of Agriculture.  
Mr. G. M. Bosworth, Vice-President "C.P.R. Co."  
Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal.  
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JOURNAL OF COMMERCE,  
The best advertising medium.

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BANQUE D'HOCHELAGA.

Notice of Dividend.

Notice is hereby given that a dividend of two per cent (2 p.c.), equal to eight per cent (8 p.c) per annum on the Paid-Up Capital Stock of this Institution, has been declared for the quarter ending on the 31st of August next and that the same will be payable at the Head-Office of this Bank or at its Branches, on and after the First day of September next, to the shareholders on record on the 16th of August next.

By order of the Board,

M. J. A. PRENDERGAST,  
General Manager.

**La Banque Nationale**

Founded in 1860.

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

**Our System of Travellers' Cheques**

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

**Our Office in Paris**

Rue Boudreau, 7 Sq. de l'Opera  
is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

**St. Stephen's Bank**

Incorporated 1836. St. Stephen, N.B.  
CAPITAL . . . . . \$200,000  
RESERVE . . . . . 52,500

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

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

Drafts issued on any branch of the Bank of Montreal

THE QUEBEC BANK.

Quarterly Dividend.

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

By order of the Board,

B. B. STEVENSON,  
General Manager.

Quebec, 16th July, 1909.

**EASTERN TOWNSHIPS BANK**

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

HEAD OFFICE: SHERBROOKE, Que.

With over seventy-three branch offices in the Province of Quebec, we offer facilities possessed by no other bank in Canada for

Collections and Banking Business  
Generally  
in that important territory.

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.

Correspondents all over the world.

**Imperial Bank of Canada**

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

DIRECTORS:

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

Head Office, Toronto.

BRANCHES

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

Agents: London, Eng., Lloyds Bank Limited, N. Y. Bank of the Manhattan Co.

SAVINGS DEPARTMENT.

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

**The Home Bank of Canada.**

**Quarterly Dividend.**

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

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

By order of the Board.

**JAMES MASON,**  
General Manager.

Toronto, July, 14th, 1909.

**Fredk. J. Benson & Co.,**

— BANKERS —

11 & 12 Blomfield Street, E.C.  
LONDON, Eng.

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**Transfer to Canada**  
and all parts of the World.

Drafts and Letters of Credit  
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Editor, Publisher and Proprietor.

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Offers to the Public every Facility which their Business  
and Responsibility Warrant.

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**F. W. BROUGHALL,** General Manager.

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

**THE METROPOLITAN BANK**

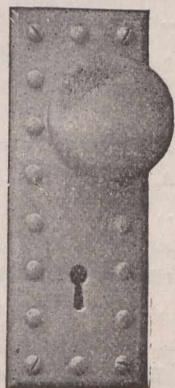
Capital Paid-up..... \$1,000,000.00  
Reserve Fund and Undivided Profits ..... 1,277,400.00

**HEAD OFFICE, - - TORONTO, ONT.**

A Branch of this Bank has been established at Iberville, Que.

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**Locks & Builders' Hardware**



We manufacture and carry in stock the largest range of Builders' Hardware in Canada, suitable alike to trim churches, office buildings, or private houses.

Write us for Catalogue,  
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Hamilton, Canada.

Jardine Universal Ratchet Clamp Drill.

Used in factories of all kinds for hurried machine repairs.

All machine shops and railway shops should have it.

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

Send for description,

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Are Standard in all machine shops.

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Davis, Symmes & Schreiber.

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**Kavanagh, Lajoie & Lacoste,**  
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PROVINCIAL BANK BUILDING,  
7 Place d'Armes, Montreal, Can.  
Cable Address, "Laloi." Bell Tel. Main 4800, 4801

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BRANTFORD . . . . . Wilkes & Henderson  
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CANNINGTON . . . . . A. J. Reid  
CARLETON PLACE . . . . . Colin Mcintosh  
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LINDSAY . . . . . Wm. Steers  
LISTOWEL . . . . . H. B. Morphy  
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MITCHELL . . . . . Dent & Thompson  
MOUNT FOREST . . . . . W. C. Perry  
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PORT HOPE . . . . . H. A. Ward  
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Lavell, Farrell & Lavell  
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ST. THOMAS . . . . . J. S. Robertson  
STRATFORD . . . . . MacPherson & Davidson  
TRENTON . . . . . MacLellan & MacLellan  
TEESWATER . . . . . John J. Stephens  
THORNBURY . . . . . T. H. Dyre  
TILSONBURG . . . . . Dowler & Sinclair  
TORONTO . . . . . Jas. R. Roof  
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WALKERTON . . . . . A. Collins  
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MONTREAL . . . . . T. P. Butler, K.C., D.C.L.,  
180 St. James St., Tel. Main 2426.  
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CALGARY . . . . . Lougheed & Bennett  
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RED DEER, Alberta . . . . . Geo. W. Greens

## London & Canadian Loan & Agency Co.

Limited.

51 Yonge St., - Toronto  
ESTABLISHED 1873.

Paid-up Capital . . . . . \$1,000,000  
Reserve . . . . . 285,000  
Assets . . . . . 3,700,000

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

4 PER CENT.

Interest payable half-yearly.

These Debentures are an authorized Trustee Investment.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

W. WEDD, Jr., Secretary. V. B. WADSWORTH, Manager.

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

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

ARTHUR KAVANAGH,

MANAGER.

J. H. FAIRBANK,

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Shorthand, Type-writing, Correspondence  
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select their subjects and are taught separately  
by nine expert teachers. Write, call  
or telephone Up 151 for Prospectus and  
new price list. Address :

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For Sale

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

—:ALSO:—

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

Address,  
Journal of  
Commerce,  
MONTREAL.

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Founded A.D. 1710.

Head Office, Threadneedle St., London, Eng.

The oldest Insurance Co. in the World.

Canadian Branch:—15 Wellington St. N.  
Toronto, Ont., H. M. Blackburn, Mgr.

Montreal Chief Agents :

EVANS & HENSON, 83 Notre Dame St. W.  
Agents Wanted in all Unrepresented Districts.

COMMERCIAL SUMMARY.

—Australia's export trade in mutton  
and lamb now amounts annually to  
nearly \$7,000,000, as compared with \$2,-  
460,570 in 1903.

—A discovery of gold has been made at  
Night Hawk Lake, in the vicinity of  
Matheson, on the Temiskaming and Nor-  
thern Ontario Railway.

A crop of over 3,000,000,000 bushels of  
corn and 723,000,000 bushels of wheat  
was indicated in the U.S. Government  
report issued last week.

—The Grand Trunk Pacific will build  
a line to Emerson, Man., and from there  
secure running rights over the Northern  
Pacific to the Twin Cities.

—Reports received at Bualwayo of  
the discovery in the Abercorn district of  
British Central Africa of gold deposits  
similar to the Rand formation, which are  
said to extend over an area of six miles.

—Seven million bushels of peanuts are  
consumed annually by the people in the  
cities of America, and the largest profit  
from the crop goes to the farmers of  
North Carolina, this State outranking  
all others in peanut acreage and produc-  
tion.

—The July statement of British Trade  
shows increases of \$17,237,500 in im-  
ports, and \$8,907,500 in exports. The  
principal increases in imports were grain,  
flour, and raw material, while the increas-  
es in exports were manufactured goods.

—Bank exchanges continue to exhibit  
satisfactory gains, the total for all lead-  
ing cities in the United States amounting  
last week to \$2,697,144,508, a gain of  
17.8 per cent over the same week last  
year and of 13.5 per cent over the corres-  
ponding week in 1906.

—G. A. Stimson and Co. have recent-  
ly been awarded the \$9,400 Hawkesbury,  
Ont., debentures bearing 6 per cent in-  
terest and maturing in ten instalments.  
They have also purchased the municipa-  
lity of St. Vital debentures for £2,500,  
with interest at 5 per cent, and due in  
1916. Also \$800 La Fortune School dis-  
trict 6 per cent ten instalments debentures.

—Another rich strike of gold is reported in the eastern part of Halifax county, N.S. The strike has been made at Meagher's Grant, near Musquodboit.

—The Eastern Townships Bank expects to occupy its new ten-storey edifice, situated at the corner of McGill Street and Victoria Square, about September 1st.

—John A. G. Anderson, the ex-clerk of the Bank of Montreal at Toronto, who pleaded guilty to forgery, has been sentenced to 3 years in the Kingston Penitentiary.

—Mr. Chas. B. Gordon, President and Managing Director of the Dominion Textile Co., has been elected a director of the Molsons Bank in place of the late Wm. C. McIntyre.

—The first samples of western grown wheat of this season have been received at Winnipeg and grade high. The reaping was done on August 9, which shows the grain to be early as well as good.

—J. B. Jackson, Canada's trade agent at Shanghai, reports that there is a big demand in China for Portland cement, the consumption of which is increasing by leaps and bounds. Railway ties would also meet with a ready sale.

—The Montreal Light, Heat and Power Company will inaugurate its new scale of rates on October 1st, giving a discount of 33 1-3 per cent, which will bring the rate back to what it was before the consolidation of the present companies.

—Canadian Trade Commissioner at New Zealand reports that the efforts to tax commercial travellers from other British colonies will be brought before the chamber of commerce of the Empire at Sydney in September, in an attempt to prevent it.

—Inland Revenue receipts during July totalled \$1,229,542 as compared with \$1,311,048 in the corresponding month of 1908. The principal items were spirits \$480,330; malt liquors \$2,860; malt \$113,780; tobacco \$558,450; cigars \$30,427; manufactures in bond \$7,156.

—Mr. C. F. Smith, has been appointed director of the Dominion Textile Co., Ltd., at a meeting of the directorate, held Monday, and also named Mr. H. S. Holt, second vice-president, to replace Mr. Charles B. Gordon, who was recently appointed to the presidency.

—Mr. James Bicknell, representing the shareholders of the Ontario Bank in their action against the directors, stated Monday that in his opinion the action would be tried out in the courts this year. He added that they would endeavour to have the case tried before a jury.

—British imports from Canada during July were: Cattle, 11,034, value \$201,606; sheep and lambs 451,790; wheat 1,116,800 hundredweight, \$562,054; wheat meal and flour, 221,000 cwt., \$133,872; bacon 46,003 cwt., \$144,480; hams 6,361 cwt., \$19,896; butter, 1,121 cwt., \$6,013; cheese 240,347 cwt., \$773,866.

—Senator Roy, of Edmonton, who has just returned from Paris, makes the announcement that a new trust company, to be known as the Canadian Mortgage Association, has been formed, and that it will commence business this Fall. The new corporation will have a capital of \$3,000,000 and its headquarters will be at Winnipeg.

—Canada's trade agent in Mexico reports that the first parcel post between Canada and Mexico will go into effect on Oct. 1, Mexico he states, is suffering from depression, and trade in the first eight months of the fiscal year shows a decline of \$2,000,000. Trade with Canada shows an increase by \$95,000, and exports to Canada by \$48,000.

—Notice is given of the intention to apply to Parliament for a charter for the Rainy River Radial Railway Co., with power to build from the international boundary to Fort Frances, and to the Lake of the Woods at the mouth of the Big Grass river, with branches to the Long Sault rapid, and with power to engage in telephone, express, light, heat and power businesses.

—A report from Toronto says:—Mr. A. E. Rea, head of the Toronto firm of A. E. Rea and Co., has closed a deal by which the company secured possession of Ottawa's largest departmental store, that of T. A. Lindsay Co. The Rea Co. has purchased \$180,000 out of the \$300,000 capital stock of the Lindsay Co., and will use it as an outlet for their Toronto factory.

—The Canada Chemical Co., of London, has been absorbed by the Nichols Chemical Co., of Montreal. The London company will discontinue the manufacture of selling of acids and chemicals, and the Nichols Co. have taken over their open accounts and unexpired contracts. Mr. F. H. Smallman, President of the Canada Chemical Co., will become a director of the Nichols Co.

—The Northern Crown Bank's statement for the half-year ending June 30th shows net profits of \$71,205, or \$142,410 for the entire year, compared with \$130,324 last year. The profit and loss account shows that with \$129,128 carried forward from last year the total amount available is \$200,334, out of which \$55,047 is used for half-yearly dividend of 2½ per cent, payable July 2nd, leaving a balance to be carried forward of \$145,286.

—Accounts issued by the G.T.R. for the half year to June 30 shows a surplus of £279,800. This will admit of the payment of a full dividend on the 4 per cent guaranteed stock and first preference stock, leaving about £9,000 to be carried forward. Accounts of the Grand Trunk Western, including balance brought forward, show a surplus sufficient to provide for the interest on the first mortgage bonds and leave a balance of about £18,000.

—The Post Office Department, Ottawa, is preparing a statement respecting the rural free delivery of mails and the extra cost incidental to it. It is understood that upwards of a hundred routes have been established and they are being inaugurated wherever demanded by a sufficient number and when favourably reported on by the divisional inspector. The service has been established principally in Western Ontario and in some parts of Manitoba. There has been little demand from Quebec or the Maritime Provinces.

—A very considerable falling off in the demand of British coinage is noted. In all only 92,000,000 coins were struck in 1908, which is a decline of 36,000,000 from the figures of the previous year. To illustrate the profits in coinage it may be mentioned that silver coins, having a face value of £945,879 were struck out of silver costing only £350,566. Three hundred and sixty tons of copper were coined into pennies, half-pence and farthings. This was made into coins having a face value of £155,580. The profits of the mint last year were £551,727.

—The report of the commissioners of lunacy contains ominous figures regarding the increase of insanity in Great Britain. There are now 128,787 of certified insane, an increase of 2,703. The women lead the men by 10,000. The criminal lunatics have increased 3.5 per cent in the year. A feature is the high rate of insanity among persons of learned professions. Civil and mining engineers show the highest ratio. The commissioners favour farm colonies for the mild cases, and also an extension of the boarding-out system, under supervision with observation wards.



Subscriptions to the proposed Bank of Vancouver, with authorized capital of \$2,000,000 and head office on the Pacific Coast, are being received in the West. The provisional directors are: T. W. Paterson, capitalist, Victoria; J. A. Mitchell, capitalist, Victoria; F. W. Jones, lumberman, Victoria; W. H. Malkin, Vancouver; R. P. McLennan, Vancouver; H. T. Ceperley, Vancouver; J. A. Harvey, K.C., Cranbrook; H. L. Jenkins, Seattle; L. W. Shatford, M.L.A., Hedley; Solicitor George H. Cowan, M.P., Vancouver. Mr. A. L. Dewar is secretary of the bank.

—Mr. F. C. T. O'Hara, Deputy-Minister of Trade and Commerce, returned Saturday from a month's trip to the United Kingdom, where he inspected the different trade agencies at Leeds, Glasgow, Birmingham, Manchester, Bristol and also London. The reports he received are most favourable. The United Kingdom is now the largest buyer from Canada and the export trade has greatly increased in the past few months. Mr. O'Hara says the effects of the recent Press Conference are already being felt not only as an influence cementing the Empire closer together, but as a stimulus to trade.

—Dispatches from branch offices of R. G. Dun and Co. in Canada, indicate the usual mid-summer quiet in most lines although the movement of merchandise is larger than a year ago. At Montreal retail trade is seasonably dull, while similar conditions prevail in the wholesale markets. Most manufacturers are busy, however, and a good distribution of fall merchandise is expected in the near future. Wholesale trade is quiet at Toronto, as usual during August, but the movement of goods is in excess of last year's, with considerable activity in groceries, wool, leather and building materials.

—A despatch from Chicago says:—An increase of rates on code messages has been announced by the Western Union and Postal Telegraph Companies. The new schedules, aimed at the cipher message, goes into effect September 1. General use of the code system, the companies argue, has had a tendency to complicate traffic. By the terms of the diétum, cipher messages will be charged at the rate of five letters to the word, instead of ten letters, unless the telegram is built on words, which appear in the dictionary. Domestic messages only are affected by the new rule, cable ciphers escaping the increase.

—The official bulletin on the field crops of Canada at the end of July issued by the Agricultural Department shows the conditions of all crops very satisfactory. Fall wheat is being harvested in fine condition, giving an average yield of 23½ bushels per acre for the 581,000 acres in Quebec, Ontario, Manitoba, Saskatchewan and Alberta. The total production of wheat, it is estimated, will be 175,223,000 bushels, an average of 22.07 bushels. Last year the estimated yield on the same date was 130,263,000 bushels. The area under crop has increased 1,000,000 acres. The estimated wheat yield of the three prairie provinces is 157,764,000 bushels, compared with the estimate of same date last year an increase of 46,940,000 bushels.

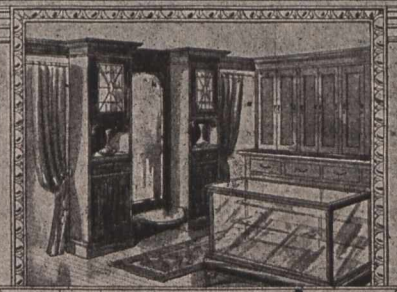
—Immigration statistics for the first three months ending June 30, of the fiscal year show the number of arrivals in Canada to total 74,136, as compared with 68,973 in the same period last year. During the three months 32,924 people came into Canada from the United States. The increase is 61 per cent over last year, when the number of arrivals from across the border totalled only 20,407. For the month of June alone the Americans coming in were 9,208, compared with 4,884 last year, an increase of 89 per cent. Immigration in June totalled 20,867, as against 15,636 in June of 1908. The arrivals by way of ocean ports in June were 11,661, an increase of 80 per cent. For the three months the grand total arrivals at ocean ports was 41,218, as against 48,566, a decrease of 15 per cent. Western homestead entries for July were over 300 in excess of the same month last year.

—While trade conditions generally show improvements and increases all along the line the volume of traffic on the canals this year so far has decreased quite noticeably in comparison with last year. Up to the end of June the Soo Canal traffic had fallen off by 1,182,102 tons. The Welland by 63,953, and the St. Lawrence Canals by 77,869. Ottawa Canals by 30,750. Two increases were 7,500 on the Rideau and 10,500 on the Trent. The grain movement is not so heavy this year, while the strike in the Great Lakes and the accident at the Soo have doubtless exercised an influence. The decrease, however, is on practically every line of freight and it is rather difficult to explain. The July showing so far as the figures have been received is better.

—The Dominion customs returns for July bear out the predictions of increase in trade, both in exports and imports. Compared with July, 1908, the total imports for last month show an increase of \$7,440,616, the exports an increase of \$956,357, making a net increase of \$8,395,973 in the total trade. The duty collected during the month was \$1,378,679 in excess of the customs duty collected in July, 1908. For the four months ended July 31 of the current fiscal year, the imports were \$114,265,502, an increase of \$22,377,303 over the corresponding period of last year. Exports totalled \$77,856,408, an increase of \$6,193,585. A betterment in the total trade was \$28,070,886, being \$192,121,910 for the four months, as compared with \$163,551,024 for the four months ended 31st July, 1908. The duty for the first four months of this fiscal year netted \$17,885,948, an increase of \$3,633,440 over the same period of the last fiscal year.

—We learn from the London "Economist" that in a circular recently issued by the British Chamber of Commerce in Paris, the customs difficulty regarding the import of laces or strings inserted in boots or shoes shipped to France has been adjusted. It had long been recognized by the customs that leather and mohair laces fitted in the boots to which they belong, are to be considered as "garniture de chaussures," and should not pay the duty to which they are liable if imported separately. Recently, however, a package of boots was imported, fitted with artificial silk laces, and, in view of the high duty to which such laces would be liable if separately imported, the local Custom House claimed that they should be taxed, even if fitted in the boots. On application from the Chamber, however, the Customs headquarters decided that laces of any material should be imported duty free, if fitted in the boots to which they belong.

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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

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### THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, AUGUST 20, 1909.

#### THE PROSPECTS IN EASTERN CANADA.

It appears to be generally understood that, barring unexpected calamity, the aggregate yield of wheat for the three grain growing western Provinces of Manitoba, Saskatchewan and Alberta, will this year amount to 157,500,000 bushels. The Province of Ontario and other Canadian localities are expected to raise some 17,750,000 bushels, making a total for the Dominion of 175,250,000 bushels; compared with 114,500,000 bushels in 1908, 98,000,000 in 1907, and 131,805,000 bushels in 1906, the record year. Dollar wheat is a popular slogan, which may not express fact this year, though prices are certain to be well sustained. There is no danger in estimating the cash returns to the country from its exports of this crop at from \$65,000,000 to \$100,000,000. Considering that the total population of the Dominion, men, women and children, is only something under seven millions, the number of families well under two millions, the income from this single crop assumes immense importance, and would in itself account for the increasing buoyancy in business, and the feeling of hopefulness which is becoming widely diffused.

The older Provinces have the prospect of only fair returns to encourage them. The hay harvest which is just being completed, was not so much better than an average yield as had been hoped for earlier in the sea-

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son. There will not be a great deal for export, and although economists will maintain that all hay should be consumed in the country where it is produced, many a lower province farmer has learned to depend upon its sale, as in other parts his kind look to the returns from grain sold. The returns furnished by the authorities of the Port of Montreal, are fairly indicative of the state of the export trade in Cheese and Butter, which are great staples in the farming business in the four Eastern Provinces. We are told that last week the total shipments of cheese were 68,135 boxes:

	Boxes.
Corresponding week last year . . . . .	60,056
Corresponding week, 1907 . . . . .	72,379
Total shipments since 1st May, 1909 . . . . .	851,128
Corresponding period, 1908 . . . . .	820,665
Corresponding period, 1907 . . . . .	954,914

Of Butter, the exports last week were 1,409 packages:

	Packages.
Corresponding week last year . . . . .	3,869
Corresponding week, 1907 . . . . .	3,935
Total shipments since 1st May, 1909 . . . . .	10,935
Corresponding period, 1908 . . . . .	58,384
Corresponding period, 1907 . . . . .	40,493

From which it will be seen that the fears we expressed earlier in the season, that the dairying industry

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would suffer from the shortage of cows, owing to the preceding two poor seasons, are being realized. The fruit industry has suffered somewhat from the excessive heat of this month, but may recuperate somewhat under the prevalent improved conditions. Apples ought to do well, even though the crop is shorter than was anticipated, and the fine-fruit growers near the Niagara Escarpment are in good courage over their orchard prospects. Altogether the chances are, that these older Provinces will have rather less than average returns from their main agricultural articles of export this year owing to the decline in dairy products, and the fact that there is nothing of extraordinary promise in sight to offset that loss.

Lower St. Lawrence farmers are of too conservative minds to be readily influenced by modern notions, but we learn that their farms are looking remarkably well this year, and that local traders about River du Loup and Cacouna are in hopes of a good trade this autumn in consequence. Generally speaking, in this Province the heat, grasshoppers and drought had had an injurious effect upon the grass lands, and promised badly for the fall flow of milk. Roots are in danger of suffering also, though corn for forage is good where sown, and is already being fed to milch kine. Altogether, in most parts—though there are exceptions—the cheese and butter prospects are not too promising for the remainder of the season.

It has never been made quite clear why the Provinces of Quebec and Nova Scotia dropped the raising of wheat for domestic purposes. Thirty years ago much of the bread used by farmers was produced on the farm. Even as far North as the district in this Province north of Ottawa excellent wheat used to be raised. We lately came across the record in a Government Report of the first settlement about Hull, and the territory between the Ottawa and Gatineau rivers, which we reproduce in part, because of its general interest, and of the bearing it has upon this subject of mixed farming and the possible production of wheat in this Province in quantities. The report goes back to the days before the foundation of the Canadian pine lumber business. It says:—

“It remained for a man from Massachusetts to break the spell of inactivity and win to Canada the lumber markets of the world. Having made a reconnaissance in 1798 and '99, he boldly left his interests near Boston and, with five families and a score of able bodied workmen, accomplished the winter journey with sleighs to Montreal, where they arrived in February. His name was Philemon Wright. Of Kentish stock, born at Wo-

burn, Massachusetts, in the year of Wolfe's victory, he, in time became, like his father before him, a successful farmer and cattleman. Land was rather scarce in Massachusetts, and the adherents of the old British regime had a none too enviable existence among the extremists of the late revolution. He was of Puritan descent and had learnt to do things, but the space and environment were not congenial to the attainment of his ambition. Thus we find him in mid-winter at Montreal, undaunted by snow and ice, but eager to take a trip far into the interior with men, who had never undertaken such an enterprise, and during the season, when even the hardy voyageur would never have attempted such a feat. In a few days the caravan of horses, oxen and sleighs left Montreal, and in five days, arrived at the absolute western boundary of civilization, that is, at the head of Oka lake. So far, the party had slept each night in farm houses. Now there was no road, no farm house, and the battle began with the forest primeval. A road had to be cut through the bush up to the present site of Hawkesbury, a distance of twelve miles—which occupied four days. At night the men slept beneath the starry canopy of heaven, well content to once more rest upon ground ruled by their revered old Sovereign, George III. At Hawkesbury the party took to the ice, which was covered by a foot of snow and this was their first experience of such travel. The men preceded the teams, testing with axes at every step. In this way, on the fifth day (7th March, 1800) they reached Hull, which had previously been chosen by Mr. Wright as the site of his future colony. Without delay trees were cut down and camps built, and, so soon as the snow had gone, ground was put under cultivation. By the Autumn of the same year (1800) a mill had been built, and the good Massachusetts farmers were delighted at the abundant harvests yielded by the new land.”

In 1823 Mr. Wright, whose descendants are still well known in the district, reported to the Quebec Legislature, that he had cleared 1,061 acres upon 15 farms, had 2 sawmills, 21 horses, 30 yoke of oxen, had 440 tons of hay, 60 acres of oats, 109 acres of wheat, and 122 acres of potatoes.

In 1806, Mr. Wright took out his first raft of square timber, which he succeeded in conveying safely to Quebec. His proposition, to take cribs down the Long Sault and Carillon rapids, was regarded as impossible at the time, but nevertheless he accomplished the feat, arriving at Montreal island in twenty-eight days, whence he descended by the Back river, finding it preferable to the route by the St. Lawrence. In May, 1808, after years of labour, fire destroyed Mr. Wright's mill and buildings, but his raft was saved, and the profit of its sale was utilized to build another mill in the autumn. In 1811 a thousand bushels of wheat were raised on the various farms, which were disposed of at \$3 per bushel, owing to war prices. In 1817 Mr. Wright was married by a notary at Grenville, the wedding party having proceeded down the river in four large bark canoes, but in 1819 he had built a steamboat, ninety-three feet keel, which plied between Hull and Grenville. He also stated (1823) that it was his intention soon to place a boat upon Aylmer lake.

His descendants 70 miles further north grew wheat

which averaged 28 bushels to the acre up to twenty years ago, though owing to lumbering operations in the vicinity it was more remunerative to raise oats for the shanty horses.

There is no reason why farmers in most parts of these Eastern Provinces should not emulate the doings of those days, and still raise wheat for the sake of its valuable offal for stock feeding, as well as for the home value of the flour. The soft kernels produced might not be the best for exporting, but make excellent sweet bread for domestic purposes, and its use would leave so much more Canadian grain for shipment abroad. All experience goes to show the wisdom of mixed farming, and of shrewd, intensive, thoughtful cultivation of a variety of crops. It is a mistake to have the impression go abroad that these fertile Provinces of Eastern Canada are not capable of producing all the necessities of life for the sustentation of their inhabitants, or to fail of making them play their full part in the commercial development of the Dominion.

#### THE INDEPENDENT FIRE LOSS ADJUSTER.

Nearly every animal or plant of importance has its parasites clinging to it, and dragging out its life blood for its own comparatively useless sustenance.

"Big fleas have little fleas  
Upon their legs to bite 'em,  
And little fleas have lesser fleas,  
And so, ad infinitum."

Natural law, it will be found, has in this respect its counterpart, or its continuance in the business world also. Instances will occur readily enough to the minds of our readers, though not all of them may have had reason to become acquainted with the particular kind this article refers to. The representative usually appears to the more unsophisticated, less acutely educated insured man, who has just had a fire loss. He deals treacherously with the business which gives him his living in the main. The poor fellow whose home, representing probably his life's savings, has been swept out of existence by fire, is told, while his nerves are still quivering with excitement and the sense of bereavement, that the insurance company in which the risk is placed is bound to beat him out of part of his rights, and the adjuster qualified by experience, and a flaring business card, makes it his business to protect such as he is, against it. He will appraise the loss, meet the company's representative, collect the insurance quickly, arrange everything. Of course there is a charge, but owing to the extent of the business done, it is very small, only ten per cent. The poor chap who has been burnt out, does not think that very high, for so much sympathetic assistance, and in his anxiety to realize upon his policy and get ahead of the insurance agent, signs a power of attorney, and also an agreement to pay the fees. If he knew that it was ten per cent upon the sum total of the policy, and what it amounted to, he would not consider the matter for a moment. But Mr. Adjuster lays no stress upon these items, the need of having some competent person to hold up the end of the insured against the company is the great

point insisted upon. And in cases such as we have referred to, where there is no business acumen to contend with, he is quite commonly successful in having himself appointed agent. He may, or may not, do anything more than accompany the company's claim's adjuster to the burnt property, but his ten per cent receipts is in every case easy money, which comes in good sized sums. Of course, the insured one is a good deal of a fool to be drawn into such an arrangement, but there are many, and many kinds of fools in the world. That there is any need of an independent adjuster and expert appraiser for settlement of losses by fire, in dealing with reputable companies, no one need allow. The man is a parasite pure and simple, thriving upon the very blood and the miseries of his fellows.

The effect upon the insurance business is as unfavourable as the adjuster can make it. The whole wretched business hangs upon the instilling of suspicion of the good faith of the company. When a settlement has been effected, it is spread abroad that but for the adjuster the company would have evaded as much as it could of its responsibilities! The insured had to employ an expert to protect his rights! It is, in fact, a good company to keep away from! And so a legitimate and honourable business is hindered and befouled by this cuckoo sort of a parasite, which has thrust itself in where it had no possible right to be.

Might it not be a wise thing for the fire companies to recognize this interloping catch-penny business, so far as to warn its clients specially against it? And if there is a law which can lay hold upon the frauds, would it not be a good thing to ensure its enforcement? We should be glad if anything we could say should lead the Underwriters' Association to enquire into the matter.

#### COPPER MOVEMENTS.

There is something almost mysterious in the immense stores of copper which are being accumulated in Europe. During the month of July 75,018,974 lbs. of the metal was exported from this continent, which brought up the amount in stocks abroad to the great total of 171,492,160 lbs. on August 1, as compared with 94,380,160 lbs. last year, and 28,911,680 lbs. in August, 1907. No doubt the exceedingly low prices, at present, a fraction over 13c for electrolytic, has something to do with these accumulations, though when it is remembered that exclusive of brokerage and private stocks which are known to be large, there is no less than 527,102,610 lbs. of copper in sight, it is difficult to understand the present movement across the Atlantic. Last month's production, almost a record for this continent, was 118,277,603 lbs. Stocks mined, in process of refining and on freight are large also, and taking all things into consideration, it would appear to require amazing optimism to remain upon the bull side of the copper market.

The July report shows a determined attempt on the part of domestic consumers to deplete these congested stocks. The Copper Producers' Association reports the deliveries for home consumption during July at 75,520,083 lbs., the figures for the preceding months being June 60,591,116 lbs.; May 61,163,325 lbs.; April

47,546,010 lbs. Evidently copper is amongst the first of the staples to feel the breeze of the oncoming rush of prosperity, and there is general satisfaction in trade circles over the good showing reported for last month. The improvement in cash circulation, as evidenced by the orders given by corporations and municipalities for mechanical and electrical equipments and enlargements, appear to be likely to keep up the monthly returns of copper required for domestic use for some time to come.

But there is no great promise of any pronounced advance in price. In fact, so far as can be seen now, there is no hope of getting back to the prices of five years ago, for a long time to come. The present monthly production of ore, which may be said to be in sight, can be maintained for many years, even without touching the numerous mines which have been shut down for now upwards of a quarter of a century, for trade purposes. This Province of Quebec has shared with other parts of the Dominion the temporary loss caused by this policy of restraining the output. Now that the gloomy prognostications of those who first adopted this drastic course have been fulfilled, and we have really seen 13c copper, there is room for wonder whether the policy of the managers of the industry would have been more successful had other tactics been adopted. At any rate, the production goes on, wages are paid, owners get at least three meals a day out of their properties, and the consumption of copper is still on the increase. It begins to look as though the legitimate standard price for copper, may be between 12c and 15c a lb. Manufacturers can pay that for it, as things are at present, and apparently there is still profit enough in it for miners and refiners.

#### COMPENSATION FOR WORKMEN'S ACCIDENTS.

A mighty revolution is in progress in the industrial world, which is to have an incalculable effect upon manufactures of all kinds, as regards prices, mechanical installations, casualty insurance, and the personality of employees. It hangs upon the humanitarian principles, which are the latter-day manifestations of religion in practice, and of its teachings of man's accountability for the life and comfort of his fellows. As was stated before the last convention of the International Association of Accident Underwriters at Niagara, in a paper read by Mr. S. H. Wolfe:—

“For several years the leaders of the various governments have realized that a government has some duty to perform to its working classes other than the mere maintenance of law and order. The law of supply and demand which regulates most things is a doctrine not applicable to the price of labour. The anxiety of the labourer to obtain employment leads him to dispose of his services at a price insufficient to provide for his present needs and to lay aside a sum to take care of him during his unproductive periods. This inability to provide may arise from old age, the ravages of disease or the effects of an accident. Call this idea paternalistic if you will, but the fact remains that it forms the basis for the remedies applied by every government which has seriously considered the question.

For too long a time have we been assuming that the ultimate destiny of the working man is something which we must leave for him to work out; to-day a new doctrine seems to be accepted, namely, that the wear and tear of the employee must, like the wear and tear of the machinery, be considered as a part of the cost of production, and as such met by the consumer.”

Not only are all the Governments attempting to cope with this new principle of accountability, by special legislation of a more or less tentative character, but the Courts of Law are also interpreting statutes in the direction of preventing “man's inhumanity to man,” which had become almost axiomatic in some of the trades. There are bound to be somewhat curious judgments given, and some wonderful laws placed upon the statute books, while this revolution is in progress. It is going to be somewhat difficult to recognize all of a sudden that the wear and tear of humanity is as much, nay more, to be reckoned as part of the cost of production as the wear and tear of plant and machinery. How it is going to work out in installations, and in machines, in the direction of perfection, a recent judgment of the Privy Council reveals. In the case submitted to them, in Appeal from the Ontario Court of Appeals, it appears the Dom. Natural Gas Co. derive natural gas from a considerable depth below the surface of the ground, and distribute it as a commercial product. In order to obtain a way-leave for their main, they entered into a contract with the Toronto, Hamilton and Buffalo Railway Company, of which one of the terms was that they should supply the railway company with gas at reduced rates at certain buildings belonging to the railway company and furnish meters and regulators for the gas so supplied. The gas company installed a supply plant for the purpose, at the repair shops of the railway company, in the city of Hamilton. The gas, as it issued from the ground, was at a very high pressure. That pressure was reduced by a transforming device before the gas was admitted to the mains. But the pressure in the mains was still too high for actual working, and it was therefore necessary still further to reduce the pressure before the gas was admitted to the burning jets, the ultimate pressure desirable being that of a few ounces, whereas the pressure in the mains was reckoned in pounds. That was effectuated by means of a very simple and ingenious regulator installed in the blacksmith's shop in an enclosed chamber. It seemed to be usual and conducive to safety to put a pipe on the emission nozzle of the safety valve and take the outlet of the pipe to the open air. The company, however, did not do so, but simply allowed the emission nozzle of the safety valve to discharge when it acted, into the air of the enclosed chamber. Two workmen of the railway company, who had charge of the boilers heated by the gas, found that the gas was not coming easily to the boilers. They went into the chamber and found there had been some escape. They then went away, and shortly afterwards returned. That time, on opening the door, or a few seconds later, they were met with a rush of gas; the gas caught fire from the jets of the boilers. There was an explosion, one of them, Perkins, was killed and the other, Collins, was injured. In the circumstances, the plain-

tiffs sued both the railway company and the gas company for damages.

Judgment was given in the Ontario Courts against the gas company, but not against the railway, in recognition of the idea that in all installations, the prevention of accident to life and limb is a primary and most important consideration. The company disclaimed liability on the ground that they did not occupy the damaged premises, that it was the railway employees' fault that the accident occurred, and that their installation had been allowed to become dirty, and had been tampered with. The Lords of the Privy Council decided against the company, giving damages for the killed and injured men, declaring that: "It had, again and again, been held that in the case of articles dangerous in themselves, such as loaded firearms, poisons, explosives and other things "ejusdem generis," there was a peculiar duty to take precaution imposed upon those who sent forth or installed such articles when it was necessarily the case that other parties would come within their proximity. The duty being to take precaution, it was no excuse to say that the accident would not have happened unless some other agency than that of the defendant had intermeddled with the matter. A loaded gun would not go off unless some one pulled the trigger, a poison was innocuous unless some one took it, gas would not explode unless it was mixed with air and then a light was set to it."

A noticeable portion of the judgment was that which broke down the plea of contributory negligence on the part of the injured workmen, which has done such great service in similar damage cases in the past: "It was indeed suggested," it says, "that in putting in the tap valve, they might have broken a wire gauze screen which was found with a hole in it, and which was meant to protect the portcullis chamber from dirt. But first, that was only a suggestion unsupported by actual testimony, and, second, it was certain that it was only a question of time, the gauze screen being unable to prevent a certain amount of dirt gaining admission, and the dirty state of the portcullis chamber being either a natural result to protect against which the safety-valve was in one aspect designed, or the result of the negligence of the gas company's servants, whose duty it was from time to time to inspect the apparatus and see that it was in good order. Accordingly their Lordships held that the defendants, the gas company, had failed to show that the proximate cause of the accident was the act of a subsequent conscious volition, and that, there being initial negligence found against them, the plaintiffs were entitled to recover."

The decision is more notable than appears at first sight, in that here is developed a legal precedent which requires that installations shall provide against being tampered with by workmen subsequently. More and more is it becoming clear that the mechanical theory respecting the workmen employed is to prevail. Just as the interference of other machines or portions of the plant is to be guarded against, so is the human interference to be made impossible also. It is a curious state of things we are coming to, but evidently it is the result of failing to properly consider, and provide against damages to workmen on fraternal or humanitarian grounds, that the world is being made to do so

now on business grounds. Men are to be put on the same footing as machines, with the difference that they are not to be relegated to a "scrap" heap when broken up, or damaged, but are to receive compensation. This compensation we shall all of us have to pay in increased prices, and the casualty companies will probably have their part to play in helping manufacturers to a regular annual estimate of what this "costing" element will amount to on each item of production.

#### THE ATLANTIC INTERNATIONAL MARINE.

Last year was most unfortunate for all companies engaged in the North Atlantic shipping trade. The principal feature of the year's business was the shrinkage in the volume of westbound third-class passenger traffic. The decrease in the number of third-class passengers landed at Atlantic ports of the United States as compared with the previous year was 964,438, and this was only very partially offset by an increase of 100,021 in the number of eastbound third-class passengers. There was also a decline in the number of first and second-cabin passengers. The extraordinary decrease in the number of third-class passengers carried across the Atlantic was due to the widespread depression which followed the U.S. financial crisis of the autumn of 1907. To this cause also must be attributed the material reduction which took place in both the east and westbound freight movements. It may be recalled that the net profits of the Cunard Company fell from £554,794 stg. in 1907 to £172,972 stg. for 1908, and that in order to make up the amount required for depreciation (£235,435 stg.) £100,000 stg. was taken from the insurance fund and £50,000 stg. from the reserve fund. The net profits of the Hamburg-America Company decreased from £1,260,000 stg. in 1907 to £800,000 stg. in 1908, and for the first time in fifteen years that company found itself unable to make any distribution to its shareholders. In the case of the North German Lloyd, there was a still greater fall; the gross profits of that company for 1908 amounted only to £460,900 stg. as compared with £1,634,850 stg. for 1907, and in order to make up the amount required for depreciation the whole of the renewal and reserve funds were brought into requisition.

As to the huge decreases in the net earnings of the Cunard Company and the two German lines, and also to the fact that the International Mercantile Marine Company employs a greater amount of tonnage in the North Atlantic trade than any other company, it cannot be a matter for surprise that the results of working of the latter undertaking for 1908 were of the most unfavourable nature. The gross receipts amounted to \$30,529,748, a decrease of \$8,736,840, while the working expenses only declined to the extent of \$2,588,651. Attention may be directed to the fact that the working expenses for 1908 include an item of \$747,545 for "Trade Agreements." This amount presumably represents the sums paid by the International Mercantile Marine to its German allies under the reciprocal agreement by which it guarantees a dividend of 6 per cent upon a sum equal to one-fourth of the share capital of these two undertakings. The net earnings for the year only amounted to \$875,857 as compared with \$7,-

024,046 for 1907. The insurance department showed a profit of \$1,062,344 as compared with \$441,660 in 1907, but owing to the heavy loss incurred by the disaster to the steamship "Republic" at the beginning of the current year, it has been decided not to credit any part of this surplus to the profit and loss account. The interest charges, etc., amounted to \$3,695,503, so that, apart from the surplus on the insurance account, the net earnings were insufficient, by the sum of \$2,819,646, to meet the interest charges, and this deficit does not include any provision for depreciation. For a composite fleet such as that of the International Mercantile Marine an average depreciation of 16s per ton might perhaps be considered adequate, and for a total of, say, 1,000,000 tons the sum of \$4,000,000 would be required for depreciation. Adding this amount to the deficit above referred to the total loss on the year's working may be estimated at about \$6,800,000. A surplus of \$312,537 was brought forward from 1907, and a deficit of \$2,479,690 is carried forward to the current year's account. These figures do not include the operations of the Leyland and National Lines, which are controlled by the International Mercantile Marine. For 1908 the Leyland Line made a profit of £21,107 stg., which was insufficient by the sum of £94,124 stg. to meet the amount required for depreciation; and the National Line only earned a profit of £748 stg., without making any provision for depreciation.

The following table shows (in thousands) the results of working since the formation of the company:—

	1903.	1904.	1905.	1906.	1907.	1908.
Gross receipts . . . . .	\$31,037,420	\$28,846,993	\$33,302,919	\$37,159,212	\$39,66,588	\$30,529,748
Working expenses . . . . .	27,036,898	27,010,586	27,438,174	29,155,178	32,242,542	29,653,891
Net earnings . . . . .	4,000,522	1,836,407	5,901,745	8,004,034	7,024,046	875,857
Surplus earnings of insurance fund, etc. . . . .	.....	819,052	864,200	820,500	498,682	1,089,608
Net profits . . . . .	4,000,522	2,485,459	6,718,945	8,824,534	7,522,728	1,965,520
Interest charges, etc. . . . .	3,645,226	3,845,552	3,820,100	3,795,800	3,488,996	3,695,508
Surplus . . . . .	355,296	*1,160,097	2,948,845	5,028,734	4,033,732	*1,729,983
Amount written off for depreciation on ships . . . . .	nil	nil	2,000,000	5,000,000	4,000,000	nil

\* Deficit.

It is regrettable that the International Mercantile Marine should be called upon now to finance a costly scheme of expansion. The report states that "to provide for payments on account of new tonnage contracted for by the Oceanic Steam Navigation Company, Limited (White Star Line), an issue of £2,500,000 stg. 4½ per cent debentures has been authorized by said company, of which £1,250,000 stg. has been sold at 97½ per cent. By the terms of the mortgage securing our 4½ per cent bonds (which covers all the capital stock of the Oceanic Steam Navigation Company), the proceeds of these debentures can be used only in payment for new property, and the total amount of debentures issued cannot exceed 75 per cent of the actual value (not exceeding cost) of the new property. The result will be, therefore, that at least 25 per cent of the value of the new property acquired (being the excess in value over the amount of debentures issued) will be added to the security underlying your company's 4½ per cent bonds without increasing the outstanding amount of such bonds."

In view of the low price at which the 4½ per cent bonds of the International Mercantile Marine Company are quoted, no doubt the method adopted was the best practicable way in which the money could be raised; but if the foregoing paragraph is meant to suggest that the position of the holders of the 4½ per cent bonds has been improved by the issue of White Star debentures, we must admit that we find it somewhat difficult to follow the argument. As a matter of fact, what has happened is that a prior charge, amounting to £2,500,000 stg., has been created upon the very cream of the assets of the International Mercantile Marine, and when the whole of the stock has been issued it will entail an addition of £112,500 per annum to the fixed charges in priority to the 4½ per cent bonds, and this is without taking into account the sums which will be required for sinking fund purposes.

With regard to the outlook, the report states that the actual results so far this year indicate that the trade conditions during 1909 will be better than those which existed during 1908, and the management is hopeful that the result for the present year will show some improvement on that for 1908; but until commercial conditions become normal in the United States and improve in other countries, satisfactory earnings cannot be expected. The recent additions to the fleets should, however, enable the company to obtain a material improvement in results under anything like fair conditions. In view of the heavy capital expenditure incurred under the costly building scheme inaugurated in 1906, which is now approaching completion, it is of the utmost importance to the company that more favourable conditions of working should obtain. The question of depreciation is becoming one of urgency. From the table of results contained above it will be observed that during only three out of the six years of the company's history have the profits admitted appropriations being made for depreciation of ships, namely, for 1905 \$2,000,000; 1906 \$5,000,000; and 1907 \$4,000,000. The total sum applied out of profits for depreciation, \$11,000,000, represents for the six years an annual average depreciation of about 7s 6d per ton, which is, of course, a wholly inadequate pro-

vision; and having regard to all the circumstances, and particularly to the fact that the preferred stock now carries about 36 per cent arrears of dividend, a re-arrangement of the capital account would appear to be most desirable if not absolutely necessary.

The companies have been over-doing the immigration business. Indiscriminate "canvassing" has brought out too many of a class of people not fitted for Canada or any other country.

#### BANKRUPTCIES IN ENGLAND AND WALES.

The last annual report issued by the Inspector-General in Bankruptcy shows that during the year 1908 the total number of failures and settlements in England and Wales was 8,128. This was a considerably higher number than in either of the two previous years. The following table shows, in round numbers, the total liabilities, assets, and loss to creditors with the corresponding figures for the last 10 years:—

	Number of Cases.	Liabilities as Estimated by Debtors.	Assets as Estimated by Debtors.	Estimated Loss to Creditors.
1899..	7,085	\$45,000,000	\$18,000,000	\$37,000,000
1900..	7,764	55,000,000	24,000,000	40,000,099
1901..	7,613	52,000,000	26,000,000	40,000,000
1902..	7,507	50,000,000	26,500,000	36,000,000
1903..	7,908	46,000,000	25,000,000	36,000,000
1904..	8,631	60,000,000	27,000,000	46,000,000
1905..	8,603	46,000,000	21,000,000	37,000,000
1906..	8,077	50,000,000	22,000,000	39,000,009
1907..	7,599	54,000,000	25,000,000	41,000,000
1908..	8,128	56,000,000	27,000,000	42,000,000

Both the total sum of the liabilities and the estimated loss to creditors were extremely high in 1908, the only parallel during the last ten years being the year 1904. In view of the panic of 1907, and the depression of trade in 1908, this record, though discouraging, is not looked upon as surprising by competent authorities.

#### THE LIFE OF ELECTRIC RAILROAD RAILS.

The question of rail life on electric roads came up for discussion at the annual convention of the Permanent Way Institution, which opened at Sheffield, Eng., July 17. Professor McWilliam of Sheffield University in presenting the topic spoke of the toughening effect of manganese and silicon upon steel. Referring to the corrugation of rails on electric roads, he considered it to be a mechanical effect of the mechanism running on the rail. All the metallurgist can do, he said, is to try to find something that will wear longer under the conditions of this service. Chief Engineer Willox of the Metropolitan Railway, London, said that on steam roads with the use of large wheels and springs the life of rails may be 25 years or more. However, with a low center of gravity, small wheels, the deal weights of motors and the extraordinary acceleration and deceleration, which are features of electric railroad service, the life of rails comes nearer being 25 months. He had found that rails rolled from steel to which silicon additions had been made had an increased life of about 110 per cent.

#### ELECTRIC PIG IRON EXPERIMENTS IN SWEDEN.

The London "Iron and Coal Trades Review" prints the following statement by Director Yongstrom on experiments at the Domnarvet Works, Sweden, with the production of pig iron by means of electricity:—

For some considerable time experiments have been made at the Domnarvet Iron Works with the object of producing pig iron directly from iron ore in electric furnaces. These experiments have not yet been concluded, for which reason it has not been considered advisable to give a detailed report at the present moment. However, as the results, no doubt, would be of great importance to ironmasters and others, the author has obtained the permission of his co-partners to give a short report of the results arrived at.

In 1906 the A.-B. Electrometal and the Grangesberg and the Bergslaget Iron Mines entered into an agreement for the purpose of making experiments in producing iron by means of an electric furnace invented and constructed by three engineers, Messrs. Gronwall, Lundblad and Staathane. This furnace was originally built according to the induction principle, but has been modified from time to time. It is sufficient to add that hearth of the furnace is cylindrical—i.e., the lower part of it, which is covered by an arch. The electric current, three-phase alternating, is conducted to the furnace through electrodes of carbon, passing to the cylinder shaped part of the furnace through the aforesaid arch which is cooled by means of water. The pressure during the experiments has been about 40 volts, with about 8,000 to 9,500 amperes, and the load 480 to 500 kw. In order to protect the arch of the furnace against the high temperatures, furnace gas, which is obtained from the upper part of the furnace, is brought down under the arch through three openings by which a cooling effect is obtained. This arrangement has proved to be of great service and practical advantage.

The furnace is started and worked in the same way as an ordinary blast furnace. The charge used at present is of a weight of about 2 cwt. of ore from the Grangesberg Iron Mines (containing about 60 per cent of iron), 7 lb. of slaked lime and 40 lb. of coke. According to an estimate made, this is equal to a consumption of 5 cwts. 3 qrs. of coke per ton of pig iron. The coke which was utilized contains 81 per cent carbon, 7 per cent of water and 11 per cent of ash. In a previous case an experiment was made with a charge containing 2 cwt. of ore, 39 lb. of coke and 4 lb. of lime, which is equal to about 5 cwt. 2 qr. of coke per ton of pig iron.

With regard to the products obtained in the furnace, the content of carbon has in certain cases been reduced to a figure as low as that of steel. As a rule, however, pig iron only has been produced. Time and experience will prove which of these products may be of the greatest advantage.

In the experiments which are now going on the content of carbon has generally averaged about 1.80 per cent., while it has previously been about 3.20 per cent. The content of silicon has been varying, as a rule, from 0.2 to 0.07 per cent, but it has also been higher, and in one particular case it was even as high as 4.40 per cent. The content of sulphur in gray pig iron has been reduced to 0.005 per cent, and even below this figure, while the content of sulphur in the coke utilized was about 0.5 per cent.

The supply of electric power is however, of the greatest importance in the production of pig iron directly from ore by means of electricity. As regards such power in its relation to the industry and its capacity in the manufacture, no definite result has been arrived at; the average in the most favourable cases has been something above 2 tons per electric horsepower year. But there is every indication in favour of the supposition that, provided the supply of power to the furnace were to be increased, its thermal effect would also improve to such an extent that three tons per electric horsepower year ought to be obtained. According to a theoretical estimate made, the production should exceed even this figure, which is not at all improbable in view of the fact that three tons per electric horse-power year have been obtained by experiments made elsewhere.



FRUIT GROWERS' ASSOCIATIONS.

The wonderful success which has followed the incorporation of the Californian Fruit Growers' Association, is greatly encouraging to the local associations, which Government officials are trying to foster amongst the fruit men in Canada. So far the largest association is that at St. Catharines. "The present manager, Mr. Robert Thompson," says a Government Blue Book, "has been connected with the association since its inception in a modified form in 1898. It does not at all detract from the good work done by others to say that to him belongs the credit of making this the largest co-operative fruit association in the Dominion, and one of the best managed. The membership is now three hundred. The turnover approaches the hundred thousand dollar mark. The bad debts are also a vanishing quantity and not a cent has been misappropriated. The financial benefits that can be definitely calculated reach at least 20 per cent of the turnover of each member and in the aggregate amount to thousands of dollars. But the benefits are not confined to the members. The general public directly and indirectly have benefitted probably quite as much as the members, and all are willing to concede these extraordinary results to the unselfish and unremitting efforts of the manager. Mr. Thompson, in the tangible form of this association, has founded a claim to a place among the most honoured of Canadian citizens. The growth of the association was at first fairly slow, and it was not until the advantages of co-operation were many times demonstrated that they succeeded in securing the almost universal confidence of the growers. Even yet the association has to contend with the subtle ways of the selling agents, who are continually endeavouring to poison the minds of the co-operative patrons and who do not scruple to misrepresent the quality of their own goods as well as disparage the advantages of dealing through the association. These agents do not hesitate even to attack the motives of the co-operative leaders, and nothing but the most straightforward and democratic management could have succeeded in keeping the organization together against the opposition of powerful manufacturing combinations and the sinister insinuations of their agents.

The season of 1907 demonstrated most satisfactorily the advantages of thorough organization of the fruit growers. The association wished to place a large order for baskets. The basket makers asked \$33 per thousand for this particular size. This was considered too high a price, and all the available factories were approached with a view of getting a lower figure; but the same price was quoted by each. It became evident that the basket makers had an 'understanding' with regard to price. The result was that the co-operative association placed an order in the United States, and although they were obliged to pay a heavy duty upon a price higher than was actually paid for the goods they succeeded in securing their baskets at a reduction of nearly \$8 per thousand. This was evidently the first time the basket manufacturers were opposed to an organization as powerful as their own and they appreciated that a new condition of things had arisen. They became amenable to the power conferred by co-operation, and as a consequence the St. Catharines Association will this year place an order for a million baskets with Canadian basket makers at a saving of about \$4 per thousand over the price that was originally asked by the basket makers and, of course, at a very large saving over the price that the basket makers could afford to sell to individual growers. The saving on this one item alone would, in all probability, pay the running expenses of the association.

The following table shows the extent to which this association is furnishing its members with supplies, and gives an idea of the importance of its operations:

550,000 m grape baskets . . . . .	\$17,600.00
300,000 m 11 qt. baskets . . . . .	12,000.00
7,000 berry crates . . . . .	140.00
350,000 berry boxes . . . . .	1,050.00
6,000 apple boxes . . . . .	1,000.00
5,000 pear boxes . . . . .	450.00
1,500 pkgs. basket fasteners . . . . .	210.00
3 large spray pumps . . . . .	130.00

55 hand spray pumps and accessories . . . . .	1,100.00
2,000 ft. of rubber hose . . . . .	200.00
5,000 lbs. arsenate of lead . . . . .	700.00
250 lbs. paris green . . . . .	70.00
10,000 lbs. blue stone . . . . .	575.00
140,000 lbs. sulphur No. 1 and sublimed . . . . .	2,100.00
8,000 lbs. muriate of potash . . . . .	180.00
1,000 lbs. nitrate of soda . . . . .	27.00
60,000 lbs. bone meal . . . . .	840.00
1,000 lbs. binder twine . . . . .	100.00
300 lbs. grape twine . . . . .	50.00
1,200 bush lime . . . . .	240.00
33 bbls. prepared lime and sulphur . . . . .	396.00

COFFEE.

A circular from Hy. Nordlinger and Co., of New York, dated Aug. 16, says:—The receipts at Santos since July 1st have been far in excess of those of any preceding year for the same period. This, however, does not by any means indicate that we have entered the largest crop ever harvested. Some Coffees were, no doubt, held back out of the last crop in consequence of the law imposing an additional tax of 20 per cent on coffee exports after the nine million bag limit had been reached. The operation of this 20 per cent additional tax ceased automatically on July 1st and so the coffee thus held back came forward promptly after that date. Weather conditions have been most favourable for drying, and this again has caused the coffee to be prepared for shipment considerably earlier than anticipated.

The efforts made by the Government of the State of San Paulo to substitute for the present law (which limits the exports of 1909-10 to 9½ million bags with an extra tax of 20 per cent on any excess over 9½ million bags) a law imposing an additional tax of 10 per cent on all coffee exported—efforts which have only just been abandoned—have only acted as an additional incentive for rushing coffee forward.

In a word, the enormity of the receipts does not influence our faith in the correctness of the estimates received by us from what we consider one of the most reliable authorities, pointing to a Santos crop for the current year of 11½ million bags. There are estimates in New York from other parties ranging all the way from 9 to 15 million bags for this crop, such estimates, the extreme high as well as the extreme low figures, are possibly somewhat influenced by the market interests of the respective parties. Under the avalanche of coffee which has thus far come forward the artificially high prices ruling prior to July 1st have given way, and are now on a more reasonable basis. Consuming markets, especially Europe, have availed themselves freely of these conditions to replenish their depleted stocks. The needs of European markets were quite pressing their port stocks of available Brazil coffees on the 1st inst. having gone down to about 1,100,000 bags, equalling only a two months' consumption.

The United States ports have a proportionately better supply, one equal to about three months' consumption. The trade in this country waited patiently until the market became settled, when confidence in the article was restored and liberal purchases were made; thus shipments to the United States are gradually assuming fair proportions. The future course of the market for Brazil coffee will depend on the extent and character of the flowering of the 1910 to 1911 crop;—the season for this flowering is now near at hand.

Central American coffee are in good supply in the U.S., but the arrivals during the last two months were of such a character as to indicate that points of production have virtually exhausted their supply. Present ruling prices for such coffees are very moderate, and if we consider that the next crop is fully six months' off, the prospects appear promising for a general enhancement of values.

—The Traders Bank of Canada has opened a branch at Gleichen, Alta.

## CLEAN MILK.

No subject is more vital to the health of town and city dwellers than an ample supply of clean milk. In Toronto and other Canadian cities the consumers are now paying sufficiently high prices for their milk, and they have a right to demand that the supply be pure. A few days ago several gentlemen went together to a Toronto hotel for their dinners. During the course of the meal it was noticed that one, a veterinary surgeon, did not take cream in his tea. As he was the only one of the group who manifested this peculiarity of taste he was questioned as to his reason. He said: "The demands of my profession in recent years have made it imperative for me to study and investigate the health of dairy herds, the sanitary conditions of dairies, and the handling of milk intended for city consumption. Since I have been brought into intimate personal contact with the dairy business I have refrained from using milk in its raw state unless I am certain of its source and know how it has been handled. I am extremely fond of milk and cream, but I must know that it is clean." Such a statement by an authority raises a question of the first importance.

How is the average town or city consumer to know that his milk supply is clean? When milk is produced at remote rural dairies, shipped to the cities by trains, hauled to local depots and there bottled, and hours afterwards distributed to the consumers, there are so many points at which it may be contaminated that the problem of keeping it clean becomes almost hopelessly involved. Or when milk is produced at nearby dairy farms and is brought to the city in waggons and is distributed from house to house out of large cans it is almost certain to be more or less spoiled. It matters not how cleanly the milk may be produced or with how much care it is delivered to the city if finally distributed to the consumer in this way. The can top is opened to dip out the consumer's amount. This is put into the open top or bucket, which is again emptied into the consumer's pitcher or crock. All this is done in the open, dusty street. It may be stated without fear of contradiction that among all sources of contamination there is none from which comes more opportunity for dirt and disease than the distribution of milk in open cans from the street.

To secure clean milk of good quality for city consumption means that every step in its production and distribution must be watched with zealous care and trained intelligence. In the first instance no amount of skill will produce wholesome milk unless the cows are in good health and are able to consume large quantities of food. In the second instance the stables must be kept clean and the surroundings sanitary. The four essentials for a proper cow house are: (1) Abundance of light, (2) ample ventilation, (3) a floor that has good drainage, and is easily cleaned, and (4) a comfortable stall and tie. These necessities are not expensive to provide, but are usually absent. Then, much of the dirt in milk comes from a filthy barnyard, in which the cows are allowed to wade. Before milking, the cows must be cleaned, and all loose particles of dirt removed. But this is not all. Not only must the stables be free from bad odors and floating dust and the cows clean, but the milkers should have clean milking suits and clean dry hands, and should use clean milk pails, which are so constructed that no falling dirt can get into them. All cans, strainers, coolers, and other utensils that come into contact with the milk should not only be washed clean, but ought to be sterilized before using.

The ideal method for preparing the milk for delivery is to cool it to forty-five degrees Fahrenheit, immediately after milking, in a clean dairy room, separate from the stable, and then bottle it in sterilized bottles and seal the bottles with paraffined paper caps. It should then be shipped to the city, either packed in ice or in refrigerator cars. There is no reason why it should not be in the consumers' hands within twenty-four hours from the time it comes from the cows.

Milk for town or city consumption should be free from disease-producing bacteria, and all other germs should be reduced to a minimum. The fat content should not vary outside narrow limits, so the consumer may depend on the milk always being of good quality. Cleanliness and low temperature

should be the only preservatives used. It should be reasonably free from foreign odors and objectionable flavours. It should be the natural product of the cow, which has not been subjected to any treatment which affects its digestibility or changes its character. It should always be a safe food for infants and people with delicate digestion. This is no more than a reasonable standard for city milk, says the Toronto Globe. City consumers are to-day paying a price that justifies them in demanding clean milk of a standard quality. Are they getting it?

## INTERNATIONAL FOOD CONGRESS.

The second of the International Food Congress originated by the White Cross Society of Geneva, is to be held at Paris this year. This is in accordance with the original plan for four of these assemblies as follows:—

1st.—To be held in Geneva (held 1908), devoted to definitions of Food and Alimentary Substances.

2nd.—To be held at Paris (October 17 to 24 inclusive, 1909), for the consideration of Operations Permissible (Manipulations) in connection with the handling of Food and Alimentary Substances.

3rd.—To be held at The Hague (Holland) in 1910, and devoted to the consideration of the Chemistry and Hygiene of Food and Alimentary Substances.

4th.—To be held at London in 1911, and to be devoted to the consideration of Legislation in connection with Food and Alimentary Substances, in the various countries represented at the Congresses."

At the first Congress last year in addition to the Swiss Federal Government and the governments of twelve Swiss Cantons, no fewer than twenty-one governments were officially represented; and at the opening and closing meetings these representatives unanimously voiced the great interest which their respective governments were taking, and would continue to take, in the work in progress.

The results arrived at were shortly summarized in the following manner:—

1. It was decided that the repression of adulteration could only be rendered really effective by securing a codification and unification of laws. Measures of repression and methods of analysis should also be reduced to uniformity in all countries.

2. That above all it would be necessary to establish a basis for future legislation, in deciding by means of international consultation upon what the definition of commercially pure products should be.

3. The two-fold object of this Congress was:—

(a) To obtain from producers, merchants, dealers and manufacturers, definitions of the commercial purity of food stuffs and drugs and alimentary substances.

(b) To establish a list of operations recognized by the producer and manufacturer as necessary for the preparation of pure products.

This year's Congress ought to be of wide importance and of great interest. The general secretary for the United Kingdom is Mr. Loudon M. Douglas, 3 Lauder Road, Edinburgh, Scotland.

## WALL STREET INVESTIGATION.

The report of the committee appointed by Governor Hughes to investigate the New York Stock Exchange ought to lead to some improvement in the methods of trading. In fact, improvements will probably be made by the Stock Exchange itself without waiting for the enactment of new laws, says the Banker's Magazine. The report consists more of analysis of methods than of recommendations, but this was necessary in order to furnish a clear understanding of the problems to be met. The reforms urged seem well calculated to bring about better methods of trading, and are sound and well-considered. One part of the report deals with the difference that exists between the kind of speculation carried on by those who have some knowledge of the game, and have the capital and skill

required to play it, and that carried on by the novice. That part of the report says:—

"A real distinction exists between speculation which is carried on by persons of means and experience, and based on an intelligent forecast, and that which is carried on by persons without these qualifications. The former is closely connected with regular business. While not unaccompanied by waste and loss, this speculation accomplishes an amount of good which offsets much of its cost. The latter does but a small amount of good and an almost incalculable amount of evil. In its nature it is in the same class with gambling upon the race-track or at the roulette table, but is practised on a vastly larger scale. Its ramifications extend to all parts of the country. It involves a practical certainty of loss to those who engage in it. A continuous stream of wealth, taken from the actual capital of innumerable persons of relatively small means; swells the income of brokers and operators dependent on this class of business; and insofar as it is consumed like most income, it represents a waste of capital. The total amount of this waste is rudely indicated by the obvious cost of the vast mechanism of brokerage and by manipulators' gains, of both of which it is a large constituent element. But for a continuous influx of new customers, replacing those whose losses force them out of the 'Street,' this costly mechanism of speculation could not be maintained on anything like its present scale. The problem, wherever speculation is strongly rooted, is to eliminate that which is wasteful and morally destructive, while retaining and allowing free play to that which is beneficial. The difficulty in the solution of the problem lies in the practical impossibility of distinguishing what is virtually gambling from legitimate speculation. The most fruitful policy will be found in measures which will lessen speculation by persons not qualified to engage in it. In carrying out such a policy exchanges can accomplish more than legislatures."

#### COTTON SEED GAS!

The British Cotton Growing Association, which has for its object the producing of cotton for British needs from within the Empire itself, is making great strides in East Africa. It is proving there that every fraction of possible by-product, may be made to help swell the final profit, even the refuse hulls of the cotton seed having a value. The annual report said "that considerable progress is being made with the extension of the Lagos Railway, which is now open to Jebba, and the ferry boat for crossing the river Niger is on its way out. The Kano Railway is also being pushed forward, and the rails have been laid up to the 100th mile, and the embankments are now being improved. A report has been received from the Government Agricultural Expert, stating that, after travelling through the cotton-growing districts, he is of opinion that there will be an increased yield this year; the quality of the lint seems to have improved to some extent, and the proportion of lint to seed cotton is said to have increased in average to 27 per cent. With regard to the Gas Producer plant, the Expert reports:—A very successful experiment has been made in the utilisation of cotton seed and cotton seed cake for the generation of a gas to drive a 30 h.p. gas engine, which is used for working the mills and presses for the extraction of oil and production of oil-cakes. This engine is run daily for 9½ hours upon the total expenditure of 6 cwt. of cotton seed cake, and, it is said, with the employment of cotton seed, before the oil has been expressed, an even smaller quantity is necessary. By the use of waste seed for gas production, all the machinery might be driven without the great expense of coal, and a new and important source of economy is clearly indicated.

The purchases of cotton since the beginning of the year in Lagos amount to 11,166 bales, as compared with 5,077 bales for the same period of last year, and 7,171 bales for 1907. Arrangements have now been concluded by which the Government agree to take over the experimental and educational work in West Africa, including the distribution of seed to native cultivators, and this will relieve the Association of very considerable expenditure which has hitherto been incurred in this connection. In addition, the Government agree to con-

tribute towards the cost of pioneer ginneries, which have to be worked at a loss when opening up new districts, owing to the inadequate supply of cotton produced in the initial stages. As the railway is constructed into the interior, pioneer ginneries will be erected alongside at points to be mutually agreed upon, and the cost of running these ginneries will also be shared by the Government until there is a sufficient supply of cotton to keep them fully employed."

#### SOME U.S. IMPORTS.

The quantity of manufacturers' material imported into the United States in the fiscal year just ended exceeds that of any earlier fiscal year in the history of the manufacturing industry of the country. This statement is the result of a careful analysis of the import statements of the Bureau of Statistics of the Department of Commerce and Labour, which show item by item the articles imported by quantity and value, and in many cases the countries from which the articles are brought. It does not follow, however, that this highest record of quantity of manufacturers' materials imported shows the highest record as to values. On the contrary, the figures of the Bureau of Statistics show that the value of crude materials imported for use in manufacturing in the fiscal year 1909 was twenty-four million dollars below the value of this group of imports in 1907; and manufactures for further use in manufacturing were fifty-two million dollars below the figures of 1907.

This all in value of manufacturers' materials imported, in the face of an increase in quantity, is due, of course, to lower prices in 1909 than in 1907. For instance, the importations of pig copper in 1909, while exceeding those of 1907 by twenty-two million pounds, fell in stated value ten million dollars below the figures of 1907, 221 million pounds in 1909 being valued at twenty-nine million dollars, while 198 million pounds in 1907 was valued at thirty-nine million dollars. In fibres the contrast in prices is equally striking; the 346 thousand tons of fibres imported in 1909 being valued at thirty million dollars, while 313 thousand tons imported in 1907, a considerably less quantity, was valued at forty-two million dollars. The twenty-three million pounds of raw silk imported in 1909 was valued at seventy-nine million dollars, while only 17 million pounds imported in 1907, was valued at 70 million dollars. The 42 million pounds of leaf tobacco imported in 1909 was valued at twenty-five million dollars, while forty million pounds imported in 1907 was valued at twenty-six million dollars.

#### U.S. PRISON LABOUR.

There is much sentimental and supersensitive opposition in Canada to any prison labour which can possibly interfere with any business enterprise. As a consequence, a great waste of labour is always going on in our prisons, where hands hang idly which might be made to add to the country's income. That it is logical to maintain convicted prisoners in laziness, no one can very well maintain, and even in Canada a certain amount of work is done at the long term penitentiaries. But here, as in England prison labour does not extend to such industries as spinning and weaving on the factory system, nor even by hand-power. In the United States, on the contrary, a certain amount of textile manufacturing is carried on within prison walls. Thus jute goods are manufactured at the Washington Penitentiary, which built a new mill last year. About 3,500 bales of jute are worked up per annum, and prices paid were \$18 to \$22 per bale. The output during the year comprised 1,450,131 wheat bags, 11,572 oat bags, 4,385 wool bags, besides some quantity of burlaps, hop cloth, matting, and twine. Prices fixed in the spring were for wheat bags \$6.90 per 100; oat bags \$8; wool bags 32c each; 45-inch burlap, 6c per yard; hop cloth, 11c per yard; fleece twine 12½c per lb. The income received was enough to cover a good part of the cost of board and lodging, and there appears to be no good reason why those thus supported by the country, should not be compelled to make some such return.

## THE INSURANCE OF BANK DEPOSITS.

At the time when the bankruptcy of the Knickerbocker Trust precipitated a series of crashes amongst the banking institutions of the United States, a good deal was said about the governmental or institutional insurance of bank deposits. Sound banking principles were all opposed to this panic bred theory, though many of the daily newspapers considered such a step to be necessary to restore confidence in the numerous national and independent banks with small capital permitted under the U.S. laws. With true western dash, the state of Kansas embarked upon a course of guaranteeing bank deposits under a special legislative enactment. The new plan is found to be beset with difficulties, and it is discovered that after all there is no marked popular demand for it. Our advices tell us that "a special session of the Legislature is being discussed for the purpose of modifying the deposit guarantee law. The law provides that no bank paying more than 3 per cent on deposits may have such deposits guaranteed, and several banks are advertising that after this date, the law having gone into effect July 24th, they will pay only that rate, having heretofore paid 4 per cent. The national bankers have organized a mutual deposit guarantee company, without restrictions, and it is admitted that it is fully as strong as the State bank system. This has no restrictions, and the State bankers are worried lest their time deposits be taken to the national banks because of the higher rate of interest. Very little interest seems to be taken by depositors in the new law, and many banks are not hurrying to get into the guaranteed list."

We notice that the great advocate of a guaranty fund to guarantee bank deposits, Congressman C. N. Fowler, has just been removed from the chairmanship of the House Committee on Banking and Currency, which probably means the death of his plan, and perhaps bodes disaster also to the scheme to establish post office savings banks in the United States.

## FIRE WASTE.

The State Insurance Commissioner of South Carolina, Hon. Fitz. Hugh McMaster, in a recent address at a fire underwriter's association, put the fire waste subject in a rather startling light. Speaking of the European expenditures for military and naval forces, he said: "The fact is that if the per capita expenditure for fire loss and fire prevention in the United States was reduced to that of Germany, we could add the German army and navy to our own and have left some millions of dollars in the treasury. We have all been appalled recently by the enormous expenditure England proposes to make in the building of Dreadnoughts, and we have had forebodings of the day when the Tight Little Isle would be made bankrupt thereby. If we could put the fire waste of this country on a basis with that of England we could substitute the English army and navy budget for our own and still have more than \$200,000,000 left. If we add to what we now spend on our army and navy the fire waste, direct and indirect in the United States, we could support the combined armies and navies of France and Italy, with Denmark and Switzerland thrown in for good measure, pay all of their fire losses, and have enough left to build twice as many public libraries as Carnegie has built in the United States."

It is, to say the least of it, curious that as American countries progress towards higher civilization, and erect their cities and towns of more stable materials, there is no corresponding amelioration of the loss by fire. What reason is there for a higher loss rate in the modern business portions of New York, Boston or Montreal, than in the old world cities of Berlin, Paris or London?

—The by-law to raise \$7,800 for the purpose of erecting bridges within the township of Amaranth was submitted to the ratepayers of that township on Saturday and was carried.

—The Molsons Bank will open a branch at Camrose Alta.

## FIRE RECORD.

The residence of Mr. M. L. Ranger, Lachine, was burned Aug. 12.

The Oxford Flour Mills, Norwich, were destroyed by fire Aug. 12, with over 6 000 bushels of wheat.

The Hockin Lumber Co.'s sawmill at Otter Lake was burned Friday last.

A store and dwelling owned and occupied by H. F. Jugson, Frankville was gutted by fire Friday last. Loss \$6,000.

The large frame barn of T. Patterson, Thorold was destroyed by fire August 13. Loss \$5,000, partly covered by insurance.

Two tenement houses and 24,000 feet of lumber were burned Friday last at Robertson Station, Que. Loss \$10,000.

The house of Jas. H. King near Hickson, Ont., was gutted by fire Friday last.

The dwelling of Mrs. King, Earls court, was burned August 12. Loss \$1,000.

The boiler room of the Hepworth Manufacturing Co., Hepworth, was gutted by fire August 13.

—Fire broke out in the store of R. S. Robertson, Little Britain, on Saturday and before it was extinguished \$30,000 worth of property was destroyed. In addition to Mr. Robertson's house and store, A. L. Hunter's store and house, J. Jones' implement shop, W. E. Yates' workshop, A. J. Rich, tailor shop, Mrs. Sales' house, and J. J. Sham's house, were destroyed.

Cobourg was visited by a disastrous fire Saturday. Mr. Geo. Thompson's barns, evaporating plant, show rooms and offices; the livery of S. Morton; stable and sheds of Durham Hotel were destroyed. Loss \$60,000.

Mr. J. C. Harbee's general store and residence, St. John's, Que., were gutted by fire Sunday. Loss \$10,000, covered by insurance.

The University Mine office buildings, bunk-house and kitchen, Cobalt, were burned Sunday. Loss \$5,000.

Fire Saturday did \$500 damage to the coal sheds of the Montreal Light, Heat and Power Co.

The shed containing the still of the tar factory of Patterson Manufacturing Co., corner of St. Hubert and Carriere Streets, was gutted by fire Monday. Loss \$1,000.

The barn of T. Mulligan, two miles north-west of Sunderland, Ont., was struck by lightning Monday and burned.

Lightning Sunday struck the barn of A. Cox, Brooke Township, and destroyed it.

The barn of W. F. Armstrong of the Township of Euphemia was struck by lightning Monday and destroyed.

The three-storey brick building occupied by A. Laxel and Co., clothing manufacturers, Hawkesbury, was gutted by fire Tuesday.

The barns of J. McBane, Lobo, were struck by lightning Sunday and burned.

Coal Creek, B.C., was visited by a disastrous fire Sunday. Trits Wood's big store; Coal Creek Club; several boarding houses, and ten or fifteen dwellings were burned. Loss \$150,000.

The barns of H. McLung, four miles from Midland, were struck by lightning Monday and totally destroyed. Contents comprised seventy tons of hay and a quantity of barley and wheat.

The cheese factory at Collins Bay, Ont., was burned Wednesday. The factory was owned by a joint stock company. Loss \$2,000.

Half dozen box cars of the G.T.R. were burned Tuesday on the Guard Pier, Point St. Charles.

The grocery store of L. J. Costello, Latour Street, was damaged by fire Wednesday to extent of \$500.

—The amount paid for old age pensions in Britain in the first quarter of the present financial year was approximately \$10,230,000.

—Canadian Pacific Railway return of traffic earnings from August 7 to 14, 1909, \$1,588,000; 1908 \$1,420,000; increase, \$166,000.

## BUSINESS DIFFICULTIES.

Late assignments in Ontario are:—L. A. Marrin, shoes, Barrie; F. M. Denenny, fruit, Cornwall; W. Liboron, tailor, Embrum; E. A. Bush, grocer, Essex; W. F. Stewart, flour, Guelph, Jackson and Yorke, hardware, Parkhill; Crumley Bros., dry goods, Toronto.

In the Province of Quebec there were a number of changes of minor importance. Pierre Verreault, general store and saw-mill, Mechins, is offering 50 per cent, half cash and half at two months, secured. Assignments include: E. P. Guilmette, grocer, city; C. Rouleau and fils, wood and coal, St. Hyacinthe; A. E. Marquis, mfr., Waterloo; Raoul Bougie, fruits, city; Alexis Arseneau, grocer, St. Charles De Caplin; J. L. Sasseville and Co., tins, Magog; J. E. Parent, dry goods, city; Mrs. Antoine Paradis, carriages, Plessisville; Mrs. P. L. Michaud store, St. Gabriel de Brandon; A. Kouri and Co., store, Victoriaville.

The Mount Royal Box and Lumber Mfg. Co., Ltd., is in voluntary liquidation with A. Racine as liquidator.

L. Weimerg, furs, etc., Granby, is an absentee and there is a demand of assignment.

J. E. Fortin, hardware, city, is offering to compromise.

E. M. Blanchette, store St. Aubert, is offering to compromise at 40c in the dollar cash.

In the North-West, McVicar and Pinchbeck, store, Sloean, B.C., have compromised at 75c on the dollar. Max Prosperman, fruit, Regina and the Western Canada Trading Co., Ltd., Vermilion, Alb., have assigned.

Assad Bouhamad, barber, men's furnishings, boots and shoes, etc., city, a Syrian trader, who did business in East Notre Dame Street is a prisoner on a charge of sequestration, etc. About \$1,200 worth of stock, mostly tobacco, cigars and boots and shoes have been recovered. He assigned recently with liabilities of \$4,500, and assets \$1,000. A recent fire caused suspicion, as it was thought certain stock had been previously removed and investigation followed. Bouhamad, who is under 30 years of age, formerly clerked for the importing firm of Abdelnour and Bouzians, but started on his own account early in 1907, succeeding one H. Coupal. Bail was fixed at \$10,000.

A winding-up order has been issued for the St. Lawrence Coal Co., Ltd., and J. H. Brisset has been appointed provisional liquidator.

Commercial failures in the United States number 225 against 238 last week, 227 the preceding week and 248 the corresponding week last year. Failures in Canada are 23 against 17 the preceding week and 33 the corresponding week last year.

## PROPOSED STANDARDIZATION OF FOOD PRODUCTS.

W. F. Gerald, Deputy Minister of Inland Revenue, was recently asked about the proposed standardization of food products and as to the likelihood of the department bringing down legislation on this subject at the next session. "No legislation is needed" he said, "as there is power under the act to establish such standards by an Order-in-Council, but in any event the government will proceed with very great caution along this line." Any hasty action, he explained, might badly demoralize the business of the country. The recent pure food law in the United States has caused a great deal of loss and inconvenience and in a number of cases the rulings of the department has been reversed or suspended by the government. Mr. Gerald is of the opinion that the quality of food subject to inspection by the Inland Revenue Department is improving. It is a curious circumstance that the act respecting the adulteration of food makes no distinction between export and domestic trade, as does the meat inspection act. All food, except fresh meat, is subject to the supervision of the Dominion government. But as to fresh meat the authority of the government is limited by the meat inspection act to the products of those engaged in inter-provincial or export trade.

—The Union Bank of Canada has opened branches at Toledo, Ont., and Bassano, Alta.

## CANADIAN OIL SHALES.

Dr. R. W. Ellis has submitted his report to the Mines Department, Ottawa, on tests made in Scotland of 45 tons of oil shale taken from Albert County, New Brunswick. On the whole, he says, the results were eminently satisfactory, both as regards the yields of crude oil and sulphide of ammonia, exceeding in these respects the greater part of the Scotch shales, which have been working for many years. The refined product from 100 gallons of crude oil obtained from 6 shales were as follows:—Heavy naphtha, 1.45 gallons; burning oil, 11.5 gallons; gas oil, 13.04 gallons; cleaning oil 1.56 gallons; lubricating oil 11.03 gallons; crude wax 2.97 gallons; residuum from blue oil refined .57 gallons; residuum from treated crude distillate 1.95 gallons; total 44.07 gallons. Dr. Ellis reports that the improved plants for retorting subsequent distillate have now reached such a stage of perfection in Scotland that the leading operators were able to compete successfully with Russia and the United States. The production of crude oil in Scotland reaches annually more than 60,000,000 gallons. The production of sulphide of ammonia is now over 50,000 tons annually, and as paraffin wax and other by products is also very large, the oil shale industry is exceedingly profitable.

## PAPER YARN FOR CARPETS.

The use of wood pulp paper for producing coarse yarns has passed the experimental stage, and bids fair to be of the utmost importance to this Dominion. There appears to be no argument against the use of this material, now that a highly flexible and long fibre is readily produced from pulp. The increasing use of jute, and the greatly enhanced cost of wool of late years, make it to be an important thing to bring some other easily available raw material into availability. We have just been informed that in Sweden, there is being established in connection with a large pulp mill a spinning mill for making yarn out of paper. Such mills already exist in Germany and France and have attracted some attention in England as well as in the United States. So far the manufacture of rugs and carpets seems to be the best practical use of this new paper yarn. Weavers in the provinces in Sweden, especially in Ostergotland, are already making carpets with paper warp. Narrow rolls of paper tape (not spun paper) are used. The reed handles it very nicely, and this home-woven product is said to be very satisfactory.

## GYPSUM DEPOSITS.

W. F. Genesan, M.A., has submitted to the Dominion Government a report of the gypsum deposits and industry of Nova Scotia and New Brunswick. He states that the development of this mineral is only in the primary stage, and that deposits occur in huge masses, some of which cover square miles in area, having exposure of over 100 feet in height, above water level, and extending several thousand feet. They may be practically considered unlimited, with the quality unsurpassed anywhere in the world. He adds:—

"During the last decade there has been a great increase in the production of gypsum and in the demand for the various articles manufactured from gypsum. Production in the United States increased over 500 per cent. This fact, and the promising outlook that the demand will continue to increase make these deposits of great economic value and one of the most important natural resources of the country."

—The Bank of Toronto will erect a new building at the corner of King and Stone Streets, Kingston.

—Barrie has carried a by-law granting a loan of \$20,000 to the Barrie Carriage Co. for the extension of its plant.

—A special from Winn'peg says:—A project is nearing consummation to establish grain clearing houses at Fort William and Port Arthur, which will obviate many difficulties existing in the shipment of grain.

—Gold has been somewhat active in New York lately, \$5,250,000 has been transferred to Japan, via San Francisco, since May, and it has been arranged to send \$3,000,000 more in September. Argentina has been making drafts of bullion from the same source, and it is said upon the Street that further amounts are to be negotiated for. The recall of short or call loans by Canadian banks has been small enough to excite comment, in face of the heavy grain crops in the West to be financed. Only about \$2,000,000, and that in gold coin, has been withdrawn so far as is known, and the Dominion's needs may be so nearly met by resources held in Canada as not to interfere with any lucrative investments abroad.

FINANCIAL REVIEW.

Montreal, Thursday p.m. August 19th, 1909.

This is the very week of midsummer dullness on the stock exchanges, and the inactivity among speculators and investors is reflected by the more or less falling off in quotations. The trend of the market may be gathered from the table below.—Small shipments of gold to Canada are noticeable.—The height of the harvest season is upon us, and except in a few spots where grasshoppers have appeared, the principal grain crops are unexceptionally abundant and of good quality, not only in the North-West, but all over the country.

At Toronto, Banks:—Commerce 181½; Imperial 231; Dominion 241¼.

In New York: Money on call 2¼ to 2½ per cent. Time loans, strong and fairly active; 60 days 2¾ to 2 per cent; and 90 days 3¼ to 3½ per cent; six months' 4 per cent; prime mercantile paper 4 to 4½ per cent. Sterling exchange, steady at 4.85.05 to 4.85.10 for 60-day bills, and at 4.86.65 for demand. Commercial bills 4.84¼ to 4.84¾. Bar silver 51. Mexican dollars 44. U.S. Steel com., 76¼; pfd. 125¾. In London: Spanish 4's 95¾. Bar silver 23½d per ounce. Money ½ to ¾ per cent. Discount rates: Short bills 1¼ to 1⅝ per cent; 3 months' bills 1½ per cent. Gold premiums: Madrid, 9.25; Lisbon 12.50. Paris exchange on London 25 francs 18 centimes. Berlin exchange 20 marks 44 pfennigs. Consols 84 7-16.

The following is a comparative table of stock prices for the week ending August 19, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
<b>Banks:</b>					
Montreal . . . . .	30	254½	251½	251½	230
Molson's . . . . .	15	204	204	204	..
Eastern Townships . . . . .	11	163	163	163	152
Merchants . . . . .	3	170	170	170	153
Hochelaga . . . . .	21	145¾	143¼	143¼	..
Nova Scotia . . . . .	6	279	279	279	..
Union . . . . .	6	132¼	132¼	132¼	..
Standard . . . . .	2	229¾	229¾	229¾	..
<b>Miscellaneous:</b>					
Can. Pacific . . . . .	586	187	184½	185	171½
Mont. St. Ry. . . . .	235	214	213	213	177½
Toronto St. . . . .	202	126	125	125	105
Can. Convert. . . . .	327	47	44	44	..
Rich. & Ont. Nav. Co. . . . .	386	83¼	81¾	82¾	73
Mont. Light, H. & Power	1502	124½	123¾	124	96¾
Packers, pfd., A. . . . .	15	98	98	98	..
N.S. Steel & Coal. . . . .	90	72	71	71	48
Do. Pref. . . . .	9	121	120	120	..
Dom. Iron & Steel, com. . . . .	3231	46	44¾	45	15
Do. Pref. . . . .	472	129¾	125	129¾	65
Dom. Coal com. . . . .	60	76	76	76	55
Dom. Coal, pfd. . . . .	1	118	118	118	100
Mont. Teleg. Co. . . . .	15	155	155	155	138
Bell Teleg. Co. . . . .	70	147	146½	147	135
Ogilvie, com. . . . .	50	127¾	127	127	..
Ogilvie, pfd. . . . .	150	127	126½	126½	117

Textile, com. . . . .	425	75½	74½	74½	42
Textile, pfd. . . . .	50	106½	106½	106½	85
Lake of Woods . . . . .	365	130	129	129	89
Lake of Woods, pfd. . . . .	1	127	127	127	112½
Rubber . . . . .	12	95	95	95	..
Quebec Ry. pfd. . . . .	125	114½	114	114	..
Can. Col. Cotton. . . . .	590	57¾	56	56½	..
<b>Bonds:</b>					
Dom. Cotton . . . . .	5000	102	102	102	..
Dom. Iron & Steel . . . . .	16,000	96	96	96	..
Mont. St. Ry. . . . .	2000	100	100	100	..
Laurentide Paper. . . . .	1000	100	100	100	..
Textile A. . . . .	2000	97¾	97¾	97¾	..
Textile B. . . . .	12,000	98	98	98	..
Rubber . . . . .	6000	98	97½	97½	..
Winnipeg . . . . .	6000	104½	104½	104½	..

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, August 19th, 1909.

Business is moderate in most lines, but may be considered a good average for mid-summer. There is a feeling that the wholesale movement will be accelerated early in the fall, on account of the excellent crops and the reasonably high prices they are likely to realize. At the moment, country storekeepers are buying in a hand-to-mouth way, but appear willing to pay fairly promptly for what they get. If the crops are well harvested there should be busy stocking-up time before the snow flies. The richness and flavour of Canadian cheese is being commented upon as beyond precedent by English buyers, and it is fortunate that there will be no repetition of last year's drought to restrict the make, which for the balance of the season promises an increase of ten per cent. Part of this increase is made up at the expense of butter production which continues disappointing. Recent reports assure us that the grain crop is ripening fast in the North-West, and reapers are at work at numerous points. In the United States, trade continues to improve and perhaps rather more rapidly owing to the fact that the tariff question is out of the way. Activity in iron and steel, more favourable crop reports, increased purchases of securities, greater activity in building, a larger demand for labour, some improvement in collections and a better demand for money are among the cheerful features of the situation. In most instances there is unfortunately a disposition to forget the lessons of the trade collapse of 1907 and with nothing but the bright spots kept in view a maddening rush to overtake all former records is painfully evident, in leading United States industrial and commercial centres.

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

**BUTTER.**—There is a steady market under moderate receipts. Finest creamery 21½c to 22c. Dairy sold in Sherbrooke at 21¾c and in Farnham at 22¼c. Creamery specials

"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.

# Prairie Cotton Co.

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

**ABERDEEN, Miss.**

**W. FOWLER, Manager.**

at New York 27c to 27½c. At Elgin, Ill., butter was firm at 26½c. In Utica a few small lots in tubs sold at 27½c and 29c and 28 crates of prints at 28½c. The receipts of butter in Montreal are falling off rapidly, the total for the past week being only 13,631 packages, as compared with 16,957 packages last week, and 19,485 packages for the corresponding week last year. The total up to date amounts to 225,282 packages, as compared with 249,860 packages for the corresponding period last year.

**CHEESE.**—Local business moderate, but prices firm; western 11¼c to 12c and eastern 11½c to 11¾c. At Sherbrooke, business was done at 11c and in Farnham at 11 5-16c. Utica reported sales at 14c. The receipts of cheese into Montreal during the past week amounted to 88,786 boxes, as compared with 75,306 boxes for the corresponding week last year, bringing the total to date up to 1,047,471 boxes, as compared with 1,012,050 boxes for the corresponding period last year. Since the middle of July the production, owing to more favourable weather and large rain-fall has been about 10 per cent greater than last year.

**DRY GOODS.**—Midsummer conditions have continued in the retail trade, sales being on the light side. Business at wholesale is fair for the season, and travellers are expected to do well on fall trip on account of excellent harvest prospects. Irregular fluctuations have occurred in the U.S. raw cotton market, but the tendency was mainly upward following a depressed opening. Speculative trading has been dull at times and active at others, with little demand from the outside public. At the start the short account resumed their aggressive tactics and met with little opposition so that values were forced down rather sharply. The decline was helped by reports of rain in Texas over Sunday, which was reflected in lower cables from Liverpool. Some support was given when options approached 11¼c, and on Tuesday the early loss was more than regained on active buying by several large interests. The Liverpool market was firmer than expected, with advices telling of improved trade conditions at Manchester, while continental reports were also more favourable. Much of the strength was due to the demand from abroad. In New York, spot cotton closed quiet; 5 points higher; middling uplands 12.75c; do. gulf, 13.00c. Liverpool, spot, quiet; prices 4 points lower; American middling, fair, 7.10d; good middling 6.74d; middling 6.56d; low middling 6.38d; good ordinary 6.12d; ordinary 5.77d.

—In Manchester, the difficulty attending the sale of most classes of yarn continues oppressive, and the outlook is more and more uncertain, especially in view of recent developments in the raw material. Some think a firm and hardening cotton market might bring out business, but others fear that such a circumstance would only delay the establishment of a profitable margin. It is safe to say that, with few exceptions, the spinning trade is much on the wrong side. Managers of the most up-to-date concerns aver that it is much cheaper to stop than to run, and there appears to be a general disposition to prolong the annual holidays. In connection with the short-time movement, it is stated that many places have now decided upon working and stopping alternate weeks until the end of September. A recent cable from Manchester states that the market is firm for yarns and steady for shirtings. Merchants are not willing to pay present prices.

—In addition to the higher cost of raw material, American mills may sooner or later be confronted with increased labour costs; reports from New Bedford, Mass., state that the Tex-

tile Council has started a movement looking to a restoration of the cut of 10 per cent in the wages of cotton-mill operatives, made some time ago; needless to say, any advance in wages would have an important influence on the primary situation. Jobbing houses have had a fairly brisk trade in various lines of domestic cottons, linens, knit goods and especially ready-to-wear goods; many retail buyers have visited the New York market and operated quite freely on lines available for quick and near-by shipment. The special sales, including a substantial offering of woollen dress goods by a prominent jobbing firm at attractive prices, were well patronized. Requests for prompt deliveries have continued a significant feature.

**EGGS.**—A good demand and smaller supplies have put up prices. Selected 25½c to 26c; No. 1 candled 22½c to 23c and No. 2 16c to 19c.

**FEED.**—Trade fair and prices steady. Manitoba bran \$22; shorts \$24; pure grain mouillie \$28 to \$30; mixed grades \$25 to \$27 per ton.

**FISH AND OYSTERS.**—Mackerel keep scarce, also some sorts of lake fish. Haddock and cod in good supply. Lobsters are dear. Fresh: Halibut 9 to 10c per lb.; haddock 4 to 5c; steak cod 5 to 6c; whitefish 10c; lake trout 10c; dore 12c; mackerel 10 to 12c; grass pike 8 to 9c; bluefish 12 to 15c; flounders 10c; Gaspe salmon 18 to 20c; brook trout 22 to 25.—Frozen: Dore, winter caught, 10 per lb.; large whitefish 8c; small do., 6c; fall salmon 8c; Qualla salmon 9c; B.C. salmon, red, 10c; halibut 8c; steak cod 4c.—Salted and Pickled: Skinless cod, cases, \$5.25; B.C. salmon, half bbls. \$9; Labrador sea trout, half bbls, \$6.50; do. bbls., \$12.50; No. 1 mackerel, pails, \$2; do. half bbls., \$8. Labrador herring, half bbls., \$2.80; salt sardines, pails, \$1; boneless cod in blocks, all grades, at 5½ to 10c per lb.—Smoked: Haddies 15-lb. boxes, 8c per lb.; kippered herring \$1.10 box; smoked do. small boxes, 18c; smoked salmon, sugar-cured, 25c per lb.—Oysters: "Sealsht" oysters, \$1.90 per imp. gallon; choice bulk oysters, \$1.50; live lobsters, 28c per lb.

**FLOUR.**—Market quiet and prices have been shaded. We quote: Manitoba spring wheat patents, first, \$6.30; seconds \$5.80. Manitoba strong bakers \$5.60; winter wheat patents \$6 to \$6.25; straight rollers \$5.75 to \$6; do., in bags \$2.75 to \$2.85; extras \$2.50 to \$2.60.

**GRAIN.**—The large flour milling interests were in the western market for cash wheat, and this helped to keep up prices. Later on, realizing sales by speculators put values down. Winnipeg prices went to \$1.13 Aug.; 99c Oct.; 94¾c Dec. Exporters were after new crop Manitoba spring wheat in the Montreal market, but prices were not in line most of the time, and results were poor. The demand for oats on spot continues to be very limited owing to the liberal offerings and the general condition of the market. Sales of a few car lots of No. 2 Canadian western were made at 46c to 46½c, and the impression is that round lots could be bought for less money. There was some enquiry from foreign buyers, but no business was reported. We quote prices for car lots, ex-store, as follows:—Corn, American No. 2 yellow, 78½ to 78¾c; oats, No. 2 Canadian Western, 46 to 46½c; do., No. 1 extra feed 45½ to 46c; do., No. 1 feed, 45 to 45½c; do., No. 2 Canadian western, 45½c; barley, No. 2, 68 to 69c; Manitoba feed barley 66 to 67c. Exports of wheat and flour from Canada and the United States during the past week were 251,197 bushels above the previous week but 1,975,517 bushels below last year.

—On the week, wheat has declined rapidly. Speculators for the decline were bold and aggressive. Crop reports have been favourable. Receipts of winter wheat at primary points were heavy. Barring a few showers, the weather in the North-West has been favourable, and hence harvesting of spring wheat made rapid progress. In nearly all cases harvesting returns were highly satisfactory, the yields in many sections proving better than was expected. It has even been asserted that the crop would be a record-breaker. The most potent influence was the monthly crop report of the Department of Agriculture, which proved very favourable. It showed only an insignificant reduction in the condition of the spring-wheat crop, and, what was more remarkable, it placed the yield of

winter wheat at 432,920 000 bushels, or fully 32,000,000 bushels above estimates made by private statisticians. The total was far in excess of estimates. Some consider it an error in compilation as was the case, it is contended, a year ago.

—In Toronto, owing to the premium for cash wheat, local quotations on all grades of Manitoba northern were advanced 1c to 1.15½ to \$1.19. Corn was also bullish on the Chicago exchange, and American No. 2 yellow is quoted here, at 78c to 78½c per bushel. New Ontario wheat remains unchanged at 95c to 96c; sales at 95c are reported. The trade in Ontario oats continues dull and Canada Western oats are firm at 45½c to 46½c, lake ports. Local dealers' quotations are:—Ontario wheat: No. 2 new winter wheat, 95c to 96c, outside.—Manitoba wheat: No. 1 northern \$1.19; No. 2 northern \$1.16½; No. 3 northern \$1.15½, on track, lake ports.

—Chicago: Operations have become more extended in cash markets for both the leading grains and flour. Trading is largely influenced by easier values and the prospects of abundant supplies. European demand as yet shows little recovery, but there is improvement in domestic needs and with the lower prices now prevailing consumption is likely to expand. Rains have fallen throughout the corn belt and the growth of that cereal exhibits gratifying advance. Heavy shipments of flour indicate that dealers now take hold at the more advantageous cost, but the price is yet showing some weakness, and this prevents the placing of important orders for future delivery. Corn charters to Buffalo are quoted at 1½c a bushel and wheat at 1¼c. It is now more difficult to obtain vessels, owing to large numbers being diverted to ore carrying.

**GREEN FRUITS, ETC.**—Business has been good in this market. Lemons continue in good demand. Quotations:—Pineapples, Floridas, 24's and 30's, crt., \$4.75. Oranges, Sorrentos, 160-200 box, \$2.75; Valencia, 300's, box, \$3; Messina ovals 80-100 box, \$1.75; 200, box, \$3.75; Valencias, Jumbo, 714's, case, \$5.50; Cal. Val., lates, 126-150-176-200, box, \$4.50. Bananas, green and loose, bunch \$1.50 to \$1.75; Jamaicas, \$1.50 to \$2. Coconuts, bag, \$4.25. Lemons, fancy Marconi Messina, 300's, box, \$4.50; fancy Messina Marconi 360's, box, \$3.50; fancy Marconi Messina, 420's, box, \$3. Dates, lb., 4c. Blueberries, small boxes, \$1 to \$1.25. Cherries, Canadian in baskets, bskt., \$1.30. Watermelons, each, 40c to 45c. Cantaloupes, California, crt., \$4.50. Peaches, California, box, \$1.50 to \$1.75. Plums, California, box, \$1.75 to \$2. Apricots, California, box, \$1.50 to \$1.75. Pears, California, box, \$3.25 to \$3.75. Tomatoes, Mississippi, crt., \$1.25. Onions, Egyptians, lb., 2½c. Cucumbers, Montreal, doz., 30c. Cabbage in crts., crt., \$2.50. Potatoes, new, bbl. \$3.50. Asparagus bkt., \$1.50. Raspberries, box, 15 to 18c. Peanuts, Bon Ton, roasted, 13c; Jumbos, roasted, 13c; French roasted 9c. Almonds, shelled, 30c. Walnuts, shelled, 24c. Brazils, lb., 16c. Tarra, Almonds, lb., 14c. Gren. Walnuts, lb., 14c. French Walnuts, lb., 12c. Sicily Filberts, lb., 12c.

—At New York, a few Jersey sweet potatoes are coming forward at \$1.50 per truck basket. The demand is light. Southern sweets range from \$2.75 to \$3 per barrel and show fair demand. Nearby cantaloupes range from 25 to 75c per truck basket. A few are coming from Maryland and Virginia at \$1.25 per crate.

**GROCERIES.**—As a rule, business is quiet with the wholesale jobbers, but there is a general feeling that trade will pick up early in the fall. There has been a fair demand for refined sugar at the recent advance in prices. The small fruit season is about over, and the fall fruit is not yet on the market. Refined sugar has been steady, but wholesalers imagine it has reached top, and say it is fully high enough. In canned goods a good pack and moderate prices are looked for. Drought is said to have hurt the western Ontario crop of tomatoes and some doleful reports have been received, but in eastern Ontario and Quebec, the late rains have helped out the crop. The salmon run is said to be light on the Fraser river, but extraordinary heavy packs are reported from most of the Canadian plants on the Pacific. The Montreal market for teas is quiet, but there is an undercurrent of demand provided they can be got at a price. There is more than usual

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irregularity in quality and much inferior stuff is reported at primary sources. Coffees are quiet and spaces steady. Other staples are dragging until the new foreign goods come in. Payments are somewhat erratic, but could be worse. While some jobbers complain, others say they are all right for the season of the year. Molasses steady, but dull. At New York, glucose has declined another 10 points during the week on account of the easing off of corn. With it compound syrup dropped 1 cent per gallon on bulk goods, and tinned goods two to three cents per case. Canned corn is strong, owing to the prolonged dry weather. Several of the largest Maine and Maryland packers have withdrawn prices and some Southern packers have announced that they would deliver only about half their orders, which means about one-quarter of their usual pack. Prices on Southern corn are firm and show a strong advancing tendency. In coffee, the feature of the week has been the reports from Brazil of an enormous crop movement there, greater than for two years past. Reports from United States sources state that prunes for future delivery are even weaker than last week by about ½c, it being possible to buy new Santa Claras on a 2¾c basis. Old prunes are unchanged, prices being a good deal unsettled. The demand is light. Peaches are dull, on a price basis considerably below last year. Currants have advanced, both spot and future, on news from Greece that a destructive insect had damaged the crop considerably. Raisins are being offered at low prices—4½c coast for fancy seeded, for example, but without takers. Apricots are steady and unchanged. Other dried fruits are dull and unchanged.

—Demand for rice is chiefly to fill immediate requirements, but values are firm on old crop Honduras grades, as receipts of the new crop do not fill current needs. Fancy styles of the latter sell at 6½ to 7c, while 4¾ to 5c is the prevailing level for second heads. There is a brisk request for Japan sorts, which continue to be freely offered at low prices. Dispatches from the South and Southwest tell of bright crop prospects, although frequent rains in some sections have delayed harvesting operations. Dan Talmage's Sons, New Orleans, telegraph new crop movement to date: Receipts, rough, 26,000 sacks; last year 14,996 sacks. Sales, cleaned (estimated), 11,000 pockets; last year 13,219 pockets (part old crop).

—Transactions in teas at New York have been mostly confined to small lots for immediate consumption. Trading in round lots continued to drag and prices of good quality of teas have been slightly disturbed by increased offerings of inferior leaf and cup quality of Japans, Congous, Ceylon and India teas. Arrivals continued on a large scale, and according to well-informed importers a general downward movement of prices all around in the near future may be looked for. Prices on spot goods have been quoted nominally unchanged.

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

**HIDES AND LEATHER.**—The local market is only moderately active owing to the high prices. United States tanners have been more interested since the new tariff law went into effect in getting to their tanneries the hides which have been in bonded storages than in purchasing fresh supplies. It is expected that many tanners will be well supplied for some time to come with foreign hides, owing to the immense quantities of these that were held in bond and are now released. The Chicago packer hide market is still in an entirely nominal position on most varieties, owing to the lack of sales, and such transactions as have occurred have been at reductions.

Boston boot and shoe salesmen for the largest factories are starting out with prices at the highest point ever asked, not-



withstanding the expectation of retailers that prices would be reduced. About 25 cents has been added to the cost by manufacturers. There is a heavy movement of leather on old contracts and a fair amount of new business has been done. Prices hold firm. Heavy sole leather is scarce. Buff hides are dull and easy, and packer hides weak.

**IRON AND HARDWARE.**—At the moment orders are somewhat slow, but promising conditions prevail for builders' hardware and agricultural implements. General hardware lines are selling in a small way. Statistics issued by the U.S. Copper Producers' Association show that there was a largely increased demand for the metal during the month of July, the most noteworthy feature of the statement being the heavy expansion in domestic consumption. Deliveries for home requirements amounted to 75,520,083 pounds, or about 14,000,000 pounds in excess of the previous month, while there was also a gain of 4,000,000 pounds in shipments abroad. In New York, pig iron is steady; northern \$16.25 to \$17.75; southern \$17.00 to \$18.25. Copper, quiet; standard, spot, \$12.65 to \$12.90; October \$12.82½ to \$12.90. Lead, steady, \$4.38½ to \$4.45. Tin firm; Straits, \$28.95 to \$30.00; plates, steady. Spelter, quiet; domestic, \$5.65 to \$5.85.

—Pittsburg: Although usually a dull month in iron and steel business, August exceeds expectations and orders are developing freely. Some plants are behind in deliveries and prices are strengthening, there being some hesitancy in taking business for future delivery at present prices. Reports of heavy sales of pig iron are not substantiated, though some of fair tonnage have taken place, and inquiries are plentiful. Prices are firm at \$15.25 valley, for No. 2 foundry and \$15.50 to \$16 for Bessemer. The market for billets is not active just at present, but prices are firm and the output is taken readily. Bessemer billets are firm at \$24. open-hearth \$25 and sheet bars \$26. Tin plate is in good demand and it is believed stocks are getting somewhat lower, as the output has been curtailed on account of the labour situation. Prices are unchanged, 100 pounds coke \$3.40. Sheet prices are nominally the same, but more strictly adhered to than heretofore as there is some firmness to the market. The advance in the prices of plates and shapes has not affected the market to any extent, there being the average amount of new business developing—largely small tonnages. The advance has placed shapes and plates at \$1.40, while in some instances \$1.45 is demanded. This compares with \$1.60 a year ago before the radical cut in prices. The railroads are buying more freely, largely rolling stocks, and reports are current of orders for several thousand cars.

**LIVE STOCK.**—A Liverpool firm cabled that trade in cattle was slow, and this, coupled with increased supplies, a weaker feeling developed in the market and prices as compared with a week ago show a decline of ¼c to 1c per lb. American steers sold at 12½c to 13c, Canadian steers at 12c to 12½c, cows and heifers at 11c to 12c, ranchers at 11c to 11¾c, and bulls at 9½c to 10½c per lb. The exports of cattle from Montreal for week ended August 14th, were 3,271 head. In the local market a large supply of only medium quality brought prices down fully ¼c. Shippers had ample stock coming to fill ocean space and this demand was lacking. There were no really choice cattle on the market and the top prices paid for good heaves were 5c to 5¼c, while fair stock sold at 4½c to 4¾c, medium at 4c to 4¼c, common at 3c to 3¾c, and canners at 2¼c to 2¾c per lb. A weaker feeling developed in the market for hogs on account of larger receipts and prices ruled lower. Sales of selected lots were made at \$8.60 to \$8.75 per 100 lbs., weighed off cars. Liverpool advices on Canadian bacon reported the market quiet and steady, while those from London were strong, and Bristol firm. Supplies of small meats were fair, for which the demand was good, and an active trade was done in all lines. The tone of the market was steady and prices show no important change from last week. Sheep sold at 4c and lambs at 6c to 6¼c per lb. Calves brought \$2 to \$10 each as to size and quality.

**LUMBER.**—The building trade, being fairly active, business is good in this line. A report of the U.S. market says:—Now

that tariff uncertainty is a thing of the past the trade look for active fall business. In hardwoods the steady volume of business still continues, and the tone of the market is firm, while in numerous cases quotations are perceptibly higher. This is notably the case for the better grades of oak, for which there have been many inquiries by furniture manufacturers, and though no very important transactions have been reported they seem more willing to do business than for some time. There is also considerable inquiry for the other varieties of hardwoods, such as birch, elm and maple, and red gum is being more largely used in the manufacture of furniture.

**MEAL.**—Business in rolled oats quiet at the late decline. Rolled oats \$5.25 per brl.; \$2.50 per bag. Cornmeal ordinary \$3.70 to \$3.90.

**OILS, TURPENTINE, ETC.**—Business quiet and prices steady. Lined oil in London 24s 4½d. Turpentine at New York 53½c. Montreal prices are as follows:—Cod oil 35c to 40c; S. R. pale seal 50c to 55c; straw seal 45c to 50c; cod liver oil, Nfld., 75c to 90c; ditto Norwegian 80c to \$1; castor oil 9 to 11c; in brls., 8c to 9c; lard oil, 70c to 80c; linseed raw, 64c; boiled 67c; olive oil \$2 to \$2.25; olive extra, qt., per case, \$3.85 to \$4; turpentine 63c to 65c; wood alcohol 80c to \$1; lead, pure, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Rosin 280 lbs. gross \$5 to \$8.

—Advices from Savannah state that the bulk of the sales of turpentine have been made at 50¼c, and the market is tending up. Stock on hand 28,182 brls. Market for rosin firm, and active, and more fine grades arriving. Stock 149,981 brls. Receipts of turpentine and rosin continue about one-third short of last year.

**POTATOES.**—Green Mountain firm in car lots on track at \$1.07½ to \$1.10; jobbing lots \$1.20 to \$1.25 per bag. Quebec in car lots 95c to \$1; small lots \$1.05 to \$1.10.

**PROVISIONS.**—Continued active business at firm values. Sales of abattoir fresh killed hogs were made at \$12.00 to \$12.25. We quote: Heavy Canada short cut mess pork in brls. \$27.50 to \$28.00; Canada short cut back pork mess \$27.50 to \$28.00. Lard:—Compound, in tierces of 375 lbs., 9¾c; parchment lined boxes, 56 lbs., 9¾c; tubs 50 lbs., 10c; wood pails, 20 lbs. net, 10¼c; tin pails 9¾c; 3 to 10 lbs., in cases, 10¼c to 10½c. Pure lard:—Tierces, 375 lbs., 14¾c; parchment lined boxes, 50 lbs., 14¾c; tubs, 50 lbs., 15c. Smoked meats:—Hams, extra large sizes, 25 lbs., upwards, 15c; do. large sizes, 18 to 25 lbs., 15½c; medium sizes, selected weights, 13 to 18 lbs., 15½c; hams, bone cut, rolled, large, 16 to 25 lbs., 16c; do., small, 9 to 12 lbs., 16½c; breakfast bacon, English boneless, selected 17c; brown brand English breakfast bacon, boneless thick, 16½c; Windsor bacon, backs, 18c; spiced roll bacon, boneless short, 14c; picnic hams, choice, selected 13½c; Wiltshire bacon, 50 lbs. side, 17c.

**TOBACCO.**—A report from Lynchburg on the southern leaf tobacco market says:—Sales on the Danville market were resumed this month, the season opening earlier than ever before. Total sales last year were 39,062,004 pounds, at an average of \$9.77 per 100 lbs. The little tobacco brought to the market so far this season consisted principally of primings of inferior quality, for which, however, reasonable prices were realized. Recent rains have greatly benefitted the growing crop, and, while reports are somewhat conflicting, it is expected that the Old Belt section will turn out an average crop.

**WOOL.**—The local market is quiet, but firm. In Boston, wool is strong with active trading and a general demand reported. The largest mills in the country are buying freely. With large deals that will probably be finished before the week ends, included, the total will be between 25,000,000 and 30,000,000 pounds. The bulk of the transfers is made up of Montana and other domestic wool. New Zealand crossbreeds sell with some freedom, but the supply of foreign wool is small. European advices are firm, with prices tending upward, and primary Australian markets are hardening.

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Copperas, per 100 lbs. . . . .	3 00	3 50
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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.

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. . . . . It will pay you.

### WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

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

#### FLOUR—

Choice Spring Wheat Patents . . . . .	0 00	6 30
Seconds . . . . .	0 00	5 80
Manitoba Strong Bakers. . . . .	0 00	5 60
Winter Wheat Patents. . . . .	0 00	6 50
Straight Roller . . . . .	5 75	6 00
Straight bags . . . . .	2 75	2 85
Extras . . . . .	2 50	2 60
Rolled Oats . . . . .		5 25
Corneal, brl. . . . .	3 70	3 90
Bran, in bags . . . . .	22 00	00 00
Shorts, in bags . . . . .	24 00	00 00
Mouillie . . . . .	28 00	30 00
Mixed Grades . . . . .	25 00	27 00

#### FARM PRODUCTS—

##### Butter—

Creamery . . . . .	0 21	0 22
Creamery, Spring . . . . .		
Townships dairy . . . . .		
Western Dairy . . . . .		
Manitoba Dairy . . . . .		
Fresh Rolls . . . . .	0 00	0 21

##### Cheese—

Finest Western white . . . . .	0 11	0 12
Finest Western, coloured . . . . .	0 11	0 12
Finest Eastern . . . . .	0 11	0 11

##### Eggs—

Strictly Fresh . . . . .	0 00	0 00
New Laid, No. 1 . . . . .	0 00	0 00
New Laid, No. 2 . . . . .	0 00	0 00
Selected . . . . .	0 24	0 26
No. 1 Canded . . . . .	0 22	0 23
No. 2 Canded . . . . .	0 16	0 19

##### Sundries—

Potatoes, per bag . . . . .	0 95	1 25
Honey, White Clover, comb . . . . .	0 15	0 16
Honey, extracted . . . . .	0 11	0 12

##### Beans—

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

#### GROCERIES—

##### Sugars—

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

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-sections include Raisins, Rice, Salt, Coffees, Teas, Hardware, Galvanized Staples, Galvanized Iron, Iron Horse Shoes.

BANK OF MONTREAL.

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

By order of the Board,

E. S. CLOUSTON, General Manager.

Montreal, 20th July, 1909.

RAILROAD EARNINGS.

Total gross earnings of all U.S. roads reporting for the first week of August amount to \$2,334,133, a gain of 12.5 per cent over the same week last year and of 0.8 per cent over the record year 1907. Railroad earnings steadily increase and the immense volume of traffic is gratifying testimony of the near return to normal conditions. In the following table is given earnings of United States roads so far reporting for the first week of August and the same roads for July; also the more complete reports for July and the two preceding months:

Table showing Gross Earnings Per Cent. for August, July, and June for various weeks, including Aug. 1 wk., July 1 wk., July, June, and May.

A number of U.S. roads have now reported for July, total gross earnings of which amount to \$3,247,812, a gain of 6.5 per cent over the same week last year, but a loss in comparison with 1907 of 14.0 per cent. All classes of roads contribute to the increase in the comparison with last year, the gains being most notable in Other Eastern, Granger and South-western roads. The statement is printed below:—

Table showing Gross Earnings Per Cent. for June for various regions: Trunk West'n, Other East'n, Cent'l West'n, Granger, Southern, Southwest'n, U.S. Roads, Canadian, Mexican.

Table showing Gross Earnings Per Cent. for Total for U.S. Roads, Canadian, and Mexican.

—Oak, ebony, and mahogany are the three best known woods which are heavier than water.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-sections include Canada Plates, Tin Plates, Zinc, Wire, ROPE, WIRE NAILS, BUILDING PAPER, HIDES.

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for Leathers. Columns: Name of Article, Wholesale. Items include No. 1 B. A. Sole, Slaughter, Light, medium and heavy, Harness, Upper, heavy, etc.

Table of Wholesale Prices Current for Lumber. Columns: Name of Article, Wholesale. Items include 2 Inch Pine (Face Measure), 2 Inch Spruce (Board Measure), etc.

Table of Wholesale Prices Current for Matches. Columns: Name of Article, Wholesale. Items include Telegraph, case, Telephone, case, Tiger, case, etc.

Table of Wholesale Prices Current for Oils. Columns: Name of Article, Wholesale. Items include Cod Oil, S. R. Pale Seal, Straw Seal, Cod Liver Oil, etc.

Table of Wholesale Prices Current for Petroleum. Columns: Name of Article, Wholesale. Items include Acme Prime White per gal., Acme Water White, Astral, Benzine, Gasoline.

Table of Wholesale Prices Current for Glass. Columns: Name of Article, Wholesale. Items include First break, 50 feet, Second Break, 50 feet, etc.

Table of Wholesale Prices Current for Paints, &c. Columns: Name of Article, Wholesale. Items include Lead, pure, 50 to 100 lbs. kegs, Do. No. 1, etc.

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended 30th June, 1909, have been declared as follows:

ON THE PREFERENCE STOCK TWO PER CENT. ON THE COMMON STOCK THREE PER CENT

A further sum equal to one-half of one per cent. on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock Dividend will be mailed on 30th September next to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock Dividend will be paid on Friday, October 1st next to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London S.W.

The Common Stock Transfer Books will close in Montreal, New York and London at three p.m. on Wednesday, September 1st.

The Preference Stock Books will also close at three p.m. on Wednesday, September 1st. All books will be re-opened on Thursday, October 7th next.

By Order of the Board, W. R. BAKER, Secretary.

Montreal, 9th August, 1909.

A CURIOUS CASUALTY INSURANCE CASE.

There have been mutterings for some time past of disclosures, which were said to be overdue respecting an Accident Insurance settlement in the United States which had some of the signs of fraud upon it.

Under peculiar circumstances Mrs. Richard Tjader has recently returned to the Casualty Co. of America \$6,500 of an indemnity of \$24,500, which was paid to her husband on an accident policy after he had received injuries to his spine in a street car accident which, it was claimed threatened permanent paralysis. The company, in paying the sum named, compromised with Tjader on a policy which would have entitled him to \$100,000 if permanent paralysis had resulted from his alleged injuries.

Richard Tjader, "the gentleman involved" is a personal friend of Theodore Roosevelt and is now hunting big game in Africa in the same locality with the former President and sending stories to the magazines. He is forty years old, a native of Sweden, and has been preacher, missionary and evangelist.

He is a powerfully built man, standing six feet two inches and weighing 225 pounds. At the time he took out the insurance he had never known a day's serious illness. Through an agent of the Casualty Co. of America, Tjader on September 9, 1907, took out an accident policy which entitled him to \$500 a week insurance if laid up by an accident, and to \$100,000 if permanently disabled while riding on cars of a common carrier.

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for Glue. Columns: Name of Article, Wholesale. Items include Domestic Broken Sheet, French Casks, French, barrels, American White, barrels, etc.

Table of Wholesale Prices Current for Paris Green. Columns: Name of Article, Wholesale. Items include Paris Green, f.o.b. Montreal, Brls. 600 lbs., 100 lb. lots Drums, 50 lbs., etc.

Table of Wholesale Prices Current for Wool. Columns: Name of Article, Wholesale. Items include Canadian Washed Fleece, North-West, Buenos Ayres, Natal, greasy, Cape, greasy, Australian, greasy.

Table of Wholesale Prices Current for Wines, Liquors, etc. Columns: Name of Article, Wholesale. Items include Ale, English, qts., English, pts., Canadian, pts., Porter, Dublin Stout, qts., etc.

Table of Wholesale Prices Current for Spirits, Canadian-per gal. Columns: Name of Article, Wholesale. Items include Alcohol 65, O.P., Spirits, 50, O.P., Spirits, 25 U.P., Club Rye, U.P., Rye Whiskey, ord., gal.

Table of Wholesale Prices Current for Ports. Columns: Name of Article, Wholesale. Items include Tarragona, Oportos.

Table of Wholesale Prices Current for Sherries. Columns: Name of Article, Wholesale. Items include Diez Hermanos, Other Brands.

Table of Wholesale Prices Current for Clarets. Columns: Name of Article, Wholesale. Items include Medoc, St. Julien.

Table of Wholesale Prices Current for Champagnes. Columns: Name of Article, Wholesale. Items include Piper Heidsieck, Cardinal & cie.

Table of Wholesale Prices Current for Brandies. Columns: Name of Article, Wholesale. Items include Richard, gal., Richard 20 years Aute 12 qts. in case, Richard, Medecinal, Richard V.S.O.P., 12 qts., Richard V.O., 12 qts.

Table of Wholesale Prices Current for Scotch Whiskeys. Columns: Name of Article, Wholesale. Items include Bullock Lade, G.L., Kilmarnock, Usher's O.V.G., Dewars, Mitchells Glenogie, 12 qts., do Special Reserve 12 qts., do Extra Special, 12 qts., do Finest Old Scotch, 12 qts.

Table of Wholesale Prices Current for Irish Whiskey. Columns: Name of Article, Wholesale. Items include Mitchell Cruiskeen Lawn, Power's, qts., Jameson's, qts., Bushmill's, Burke's, Angostura Bitters, per 2 doz.

Table of Wholesale Prices Current for Gin. Columns: Name of Article, Wholesale. Items include Canadian green, cases, London Dry, Plymouth, Ginger Ale, Belfast, doz., Soda water, imports, doz., Apollinaris, 50 qts.

## SIZES OF WRITING &amp; BOOK PAPERS.

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

## SIZES OF PRINTING PAPERS.

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

## PAPER QUANTITIES.

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

## SIZES OF BROWN PAPERS.

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

from this business was \$250 a week, and his total weekly income not less than \$500 per week. One month after this policy was issued the company received notification that Tjader had injured his spine while riding on a Third Avenue car and that he was under the care of Dr. Elmsworth Elot, Jr., a surgeon of high repute connected with the Presbyterian Hospital. The patient, it was alleged, was suffering from partial paralysis as the result of a hemorrhage in the spinal canal, and this diagnosis was confirmed by Dr. G. Frederick Brooks of No. 247 Central Park West, the physician for the Casualty Co. of America.

The Casualty Co. had re-insured their risk to nine-tenths of its amount, a group of underwriters in London Lloyds being on the risk for \$20,000, the Ocean Accident and Guarantee Corporation for \$10,000, the United States Casualty Co. for \$5,000, the Preferred Accident for \$5,000 and the Empire State Surety for \$5,000. For thirteen weeks the Casualty Co. paid Tjader at the rate of \$500 a week and then fearing from reports that he might become permanently disabled and entitled to the \$100,000 face value of his policy, they obtained from him a general release on the payment of \$18,000 additional. It was reported that Tjader had been sent South and might never come back alive.

"It was," according to the information now made public, "in July a year ago, just eight months after the invalid had received his \$18,000 that one of the officers of the Casualty Co. read a newspaper account of Tjader's heroic battle with a mad dog at his country home in Kowayton, Conn. Tjader, according to the story, had seized the animal bodily and hurled it over the rail of the veranda. Then, rushing into the house, he had seized a rifle and returning, shot the animal dead. This did not impress the officer of the Casualty Co. as the act of a man whose life was seriously endangered from paralysis and an investigation was at once begun on an unusual scale. Tjader's history was traced back to his home town in Sweden. It was concluded upon investigation that there might have been room for a contest of the claim. Finally three prominent New York physicians were sent to Connecti-

cut to make a physical examination of Tjader. After an examination of Tjader they reported that in their opinion he had never suffered from hemorrhage of the spinal column, and that it would have been a physical impossibility for him to have received such an injury as he described in the manner he had alleged. On the testimony of these physicians and on the reports of their investigators the officers of the Casualty Company retained a lawyer and papers were prepared in a civil action, but before they were served a compromise was effected with the relatives of Mrs. Tjader, and she paid back the \$6,500."

There is something of the diamond cut diamond aspect about this whole matter, which bears out the old statement regarding the evils of compromises, and there will be several opinions amongst underwriters respecting (1) that effected by the Casualty Co., and (2) that made with the Tjader family to avoid suit. It looks just at present as though the matter would go to trial at any rate.

## THE ORIGIN OF BANKING.

In the infancy of European commerce, banking came into being. It had its origin in Italy, where the majority of the commercial institutions had their beginnings. The term bank came from the Italian "banco" which means bench, and our first bankers were "benchers"—Jews who assembled in the market places of the principal Italian cities, seated upon benches ready to loan funds to those who could give them sufficient security even to the "pound of flesh."

Possibly weather, or flourishing trade, finally drove them gradually to seek shelter and to do their lending underneath a proper roof tree. The limited office which these bankers filled, however, that of lending only, leads one to appreciate more clearly the marvellous evolution which has taken place gradually in the meaning and the business of banking. The first Italian Bank, and the first known bank in the world was established in 808 A. D. by the Lombard Jews, some of whom later settled in Lombard street, London.

The Bank of Venice was established in 1157. It was strictly a public bank and one of deposit only, and was really formed for the purpose of financing Crusades. The Government was responsible for the funds, and it became, in effect, really a public loan. Funds were not withdrawn when once deposited, but the depositor was given credit which he passed on to another person in exchange for whatever he wished to purchase. This created some dissatisfaction and later on persons desiring to leave Venice were allowed to withdraw specie. The bank continued in existence until the close of the republic in 1798.

The Bank of Geneva was established in 1345; that of Barcelona in 1401; that of Genoa in 1407 and of Amsterdam in 1607. The first three were institutions more or less of the character of the Bank of Venice. The Bank of Amsterdam, however, was projected for the purpose of raising the tone of the circulating medium of Amsterdam. The clipped and worn currency was of such fluctuating and uncertain value that it subjected the exchange to the same difficulties. The object of the bank was to give an unquestionable value to a bill on Amsterdam. The various coins were received in deposit at the bank at a certain value and the depositor was charged a certain sum for the privilege of having an account at the bank. The deposits, however, remained in the vaults and were not used by the Government, so that while the "bank money" as it came to be called, raised the character of the currency since a law compelled all debts over \$233 to be paid in this medium, economically the bank had not reached the height and helpfulness it might have attained. The bank was one merely of deposit and transfer.

In 1619 the Bank of Hamburg was established along the lines of that of Amsterdam and for the same purposes, and in 1635 that of Rotterdam was founded. Up to about this period, the Mint in the Tower of London had been used by the merchants as a depository for their cash, but after Charles the I. seized all the funds there in 1640, and destroyed the credit of the Mint, it became necessary for other means of safety to be discover-

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

ed. It was then that the Goldsmiths became useful as bankers and established not only banks as depositories, but as circulation as well. The Goldsmiths in Lombard Street were provided with huge chests for the keeping of their valuable wares. They, therefore, took the funds under a promise to repay it, with interest to their customers on demand. This was practically the beginning of banking in its full sense. The acceptance of money under a liability to repay it on demand is still the basis of all our banking.

The receipts given by the Goldsmiths

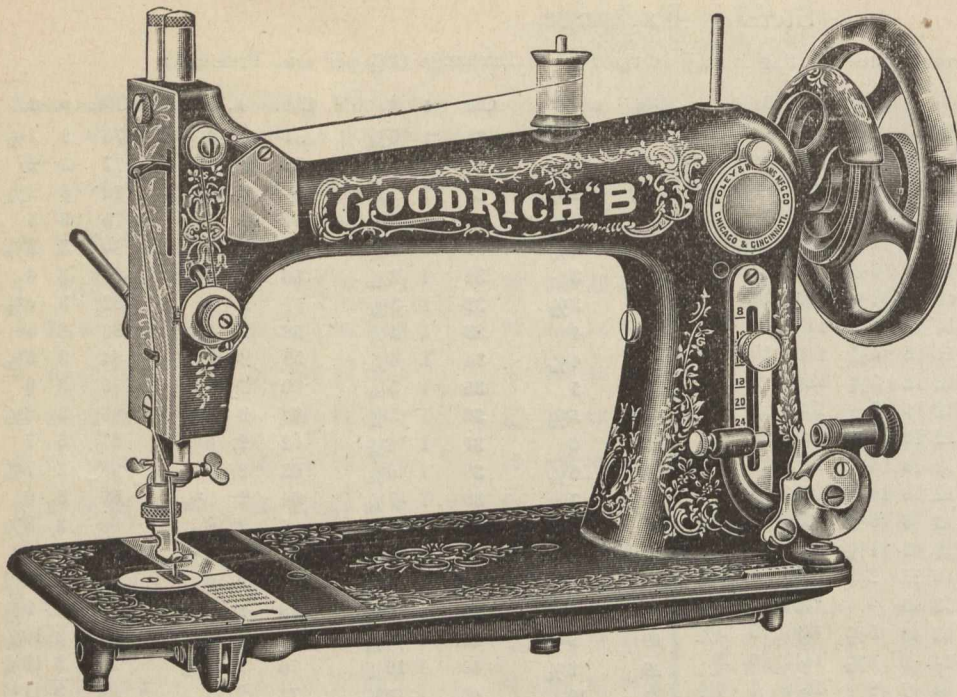
to their customers came, later on, to be accepted in payment and it thus formed the earliest known form of bank note. The Goldsmiths then found that only a small percentage of the actual currency thus deposited with them was required. Discovering this, and that so long as his credit remained good he could safely promise more than he could actually pay, banking was discovered to be a profitable trade.

The Bank of England was originated in the first place by a merchant named Patterson and was chartered in the reign of William and Mary in 1693. It was a

bank of discount, deposit and circulation. When first established its notes were at a discount and as late as 1745 they were under par. Public credit was weak. It had depended previously upon the good faith of the individual monarch and both Charles the I. and Charles the II. had utterly destroyed that. When William the III. introduced the system of parliamentary control over National finances, banking on a large scale became more popular.

The most important change which occurred in banking was the beginning of the use of cheques in 1780, and from that





WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE.

Write us for Prices and Terms.  
We Can Interest You.

## Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:  
CHICAGO, ILLINOIS.

ALL MACHINES FOR CANADA SHIPPED DUTY PAID FROM OUR WAREHOUSE AT GUELPH, ONTARIO.

Address all Correspondence to Chicago, Illinois.

fully maintained. Pitch continues in good demand, the market is firm, and makers are not disposed to sell unless they can get good figures. Creosote is steady and a fair amount of business is being done. In Solvent Naphtha the buyers are taking deliveries very freely, and the market is steady. Benzoles are steadier, and the outlook is somewhat brighter. Crude Carbolic is only saleable at low figures and the market is weak: Crystals are quiet, and Liquid also is slow of sale. Sulphate of Ammonia is steadier, and there is a feeling that this article may soon improve, and makers will only sell forward where they can get an advance on spot prices. Heavy Alkalies are moving steadily in the home trade and better on export account. shipments during January-June this year showing a considerable increase on those in the first six months of 1908.

### NEW INVENTIONS.

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

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

Frank Hendrickson, Sandon, B.C., gun sight; Knut I. Lindstrom Nykvarn, Sweden, milking machines; James Sandoz-Sutter, Neuchatel, Switzerland, automatic cleaning device for tramway rails; Ohvier Sevigny, Plessisville, Que., rotary ash sifter; Rachel A. Thompson, Oxford, N.S., skating overshoe; Nels and Albin Siller, Harrowby, Man., gang plows; Romain Couture, Somersworth, N.H., U.S.A., plane knife guard.

### SECURITIES.

	London July 31
<b>British Columbia,</b>	
1917, 4½ p.c. . . . .	101 108
1941, 3 p.c. . . . .	85 87
Canada, 4 per cent loan, 1910. . . . .	100 101
3 per cent loan, 1938 . . . . .	91½ 92½
Insc. Sh. . . . .	98 99
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. . . . .	84	86
1928 4 p.c. . . . .	100	102
100 Atlantic & Nth. West 5 p.c. gua.	115	117
1st M. Bonds . . . . .	13	13½
10 Buffalo & Lake Huron £10 shr. . . . .	136	138
do. 5½ p.c. bonds . . . . .		
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	190½	191
Canadian Pacific, \$100 . . . . .	106	107
Do. 5 p.c. bonds . . . . .	106	107
Do. 4 p.c. deb. stock . . . . .	104	106
Do. 4 p.c. pref. stock . . . . .	115	117
Algoma 5 p.c. bonds. . . . .		
<b>Grand Trunk, Georgian Bay, &amp;c.</b>		
1st M. . . . .		
100 Grand Trunk of Can. ord. stock	28½	29½
2nd equip. mg. bds. 6 p.c. . . . .	113	115
100 1st pref. stock, 5 p.c. . . . .	105	107
100 2nd. pref. stock . . . . .	94	95
100 3rd pref. stock . . . . .	55½	56½
100 5 p.c. perp. deb. stock . . . . .	128	130
100 4 p.c. perp. deb. stock . . . . .	101½	102½
109 Great Western shares, 5 p.c. . . . .	123	125
100 M. of Canada Stg. 1st M., 5 p.c. . . . .	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bda. T. G. & B., 4 p.c. bonds, 1st mtg. . . . .	101	103
100 Well., Grey & Bruce, 7 p.c. bda. 1st mortg. . . . .	113	116
100 St. Law. & Ott. 4 p.c. bonds . . . . .	100	102

### Municipal Loans.

100 City of Lond., Ont., 1st pref. 5 p.c. . . . .		
100 City of Montreal, stag., 5 p.c. . . . .	100	102
100 City of Ottawa, red. 1913, 4½ p.c. . . . .	102	104
100 City of Quebec 4½ p.c. red. 1914-18 redeem, 1928, 4 p.c. . . . .	100	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929. . . . .	100	102
5 p.c. gen. con. deb., 1919-20 . . . . .	99	101
4 p.c. stg. bonds . . . . .	99	101
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	104	106

### Miscellaneous Companies.

100 Canada Company. . . . .	27	31
100 Canada North-West Land Co. . . . .	84	86
100 Hudson Bay . . . . .	85	87

### Banks.

Bank of British North America. . . . .	75	76
Bank of Montreal . . . . .	239	240
Canadian Bank of Commerce. . . . .	£18½	£19½

### Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Aug. 10, 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, July 31, 1909. Market value p. p'd

Alliance Assurance . . . . .	250,000	10s. p.s.	20	2 1-5	11	11½
Atlas . . . . .	120,000		10	24s	5	5½
British and Foreign Marine. . . . .	67,000	20	20	4		
Caledonian . . . . .	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine	£0,000	45	50	5	15½	16
Guardian Fire and Life . . . . .	200,000	8½	10	5	104	104½
London and Lancashire Fire. . . . .	89,155	28	25	2½	21½	22½
London Assurance Corporation . . . . .	35,862	20	25	12½	47½	48½
London & Lancashire Life . . . . .	10,000	20½	10	2	7½	7½
Liv. & Lond. & Globe Fire & Life . . . . .	£245,640	90	ST.	2	43½	44½
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	40	41
Norwich Union Fire . . . . .	11,000	£5	100	12	28½	25½
Phoenix Fire . . . . .	53,776	35	50	5	31½	39
Royal Insurance Fire and Life . . . . .	130,629	63½	20	8	24½	22
Sun Fire . . . . .	240,000	8s 6d p. s.	10	10	11½	12½
Union . . . . .	45,000	15 p. s.	10	4	6½	6½

\* Excluding periodical cash bonus.



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

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

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

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

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

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

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

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

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

M. S. FOLEY,

Managing Editor and Proprietor,  
'Journal of Commerce,'

Montreal.

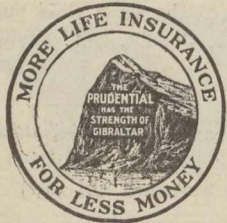
# North American Life Assurance Co.

—1908—

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

Home Office, — — — Toronto.

Cost of Industrial Insurance further reduced voluntarily by  
**The PRUDENTIAL** Industrial Policies issued after July 1,  
 1909, have increased Benefits averaging over 10 per cent, and will give many  
 Millions of Dollars of Life Insurance more than the old rates would have provided.



Over 20 Million Dollars Extra Life Insurance has also  
 been added voluntarily to Industrial Policies issued since  
 January 1, 1907, and in force July 1, 1909, with no in-  
 crease in premiums.

This is the Greatest Benefit to Policyholders ever  
 granted by The Prudential, Giving More Life Insurance  
 for the Money than any similar Policy ever before issued.

**The PRUDENTIAL INSURANCE COMPANY OF AMERICA**  
 Incorporated as a Stock Company by the State of New Jersey.  
 JOHN F. DRYDEN, Pres. Write for Agency. Home Office, NEWARK, N.J.

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 AUGUST 1909

SUN Mon Tue Wed Thu Fri Sat

1909 September 1909

Wed Thu Fri Sat SUN Mon Tue

1 2 3 4 5 6 7

8 9 10 11 12 13 14

15 16 17 18 19 20 21

22 23 24 25 26 27 28

29 30 31

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

April, June, September, November, 30 Days.

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. 1833—

HEAD OFFICE . . . . . TORONTO.

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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

Many Good Places are waiting for the Right Men. Much desirable territory is unoccupied, ready for men who can demonstrate their capabilities. Policy plans recently revised, thoroughly in accord with new laws, with reasonable premium rates and liberal values and rights. Are You One of Them?

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

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

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**Metropolitan Life Insurance Company, of New York.** (STOCK COMPANY)

Assets . . . . . \$236,927,000  
 Policies in Force on December 31st, 1908 . . . . . 9,960,000  
 In 1908 it issued in Canada insurance for . . . . . \$ 16,812,000  
 It has deposited with the Dominion Government exclusively for Canadians . . . . . \$ 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 Investment Plan offered by

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Head Office, - TORONTO.

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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 4 1/2 acres.

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

**The LIVERPOOL and  
LONDON and GLOBE**

**Insurance Company**

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

**CANADIAN BRANCH:**

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**Waterloo Mutual Fire Ins. Co.**

Established in 1863.

**HEAD OFFICE WATERLOO, ONT.**

Total Assets 31st Dec. 905.....\$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,** Inspector.  
**R. Thomas Orr,** Inspector.

**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 7 1/2 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..... 88,850,000  
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.