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THE CANADIAN

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MONTREAL, FRIDAY, OCTOBER 16, 1908.

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THE CHARTERED BANKS.

THE MOLSONS BANK.

112th DIVIDEND.

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

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

THE ANNUAL GENERAL MEETING

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

By order of the Board,

JAMES ELLIOT,
 General Manager.

Montreal, 28th August, 1908.

THE BANK OF TORONTO

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

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RESERVE FUND and UNDIVIDED PROFITS 1,241,532

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Rest..... 1,700,000

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DIVIDEND No. 72.

NOTICE is hereby given that a dividend of THREE PER CENT for the current quarter ending 31st October, being at the rate of twelve per cent per annum upon the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office of the Bank and its branches on and after MONDAY, THE SECOND DAY OF NOVEMBER, Next.

The Transfer Books will be closed from the 21st to the 31st October, both days inclusive.

By order of the Board,
GEO. P. SCHOLFIELD,
General Manager.
Toronto, 22nd September, 1908.

The Dominion Savings and Investment Society,

MASONIC TEMPLE BLDG., London, Can.
Interest at 4 per cent payable half-yearly on Debentures.

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NATHANIEL MILLS, Manager.

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

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N. T. HILLARY.....Asst. Gen. Manager
J. A. M. ALLEY.....Secretary
P. SHERRIS.....Inspector
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HEAD OFFICE, TORONTO, CANADA.

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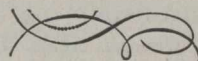
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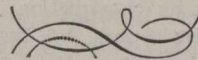
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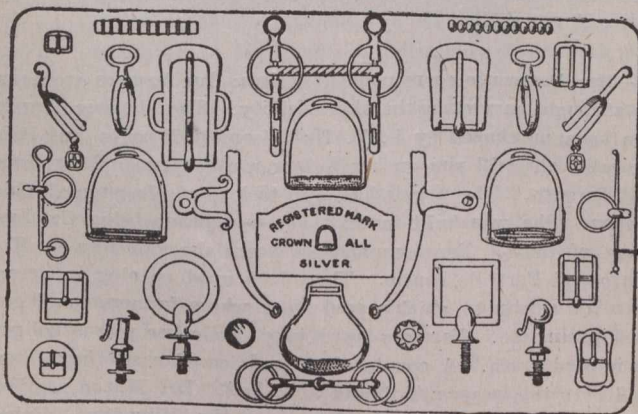
—Ottawa Clearing House total for week ending October 9, 1908, \$3,567,997; corresponding week last year \$3,045,875.—London Clearing House total for week ending October 8, 1908, \$1,260,015.

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—Canada's trade with South Africa continues to grow, in spite of business depression in that portion of the Empire. During the first six months of the present year there was a considerable falling off in the imports into South Africa. However, imports of Canadian goods totalled \$1,049,499, an increase of \$212,445 per cent.

—New York is getting a little alarmed at the increasing height of its skyscrapers, and it is probable that a civic ordinance will be passed limiting them to a reasonable altitude in future. The building code revision committee of the city last week adopted a resolution restricting all buildings to 300 feet in height unless they face a park, square or plaza, when they may be built 350 feet high.

—The Panama Canal, the completion of which is anxiously awaited as an event of international import, will be open to navigation in six years, after a sum of \$256,000,000 has been expended on its construction. This statement was made by Representative James A. Tawney of Minnesota before the thirty-ninth annual meeting of the Fire Underwriters' Association of the North-West, held in Chicago.

—A despatch from London, Eng., says:—It is believed that the cotton operatives in Lancashire will resume work very shortly, as the result of a conference between the spinners and Cardroom Trades Union, and the Masters' Association, at which it was agreed to accept immediately a 5 per cent reduction in wages on condition that the employers co-operate with the operators in settling the wage question three months hence.

—Press notices and dispatches, as collated by the fidelity department of the Fidelity and Casualty Company of New York, indicate, for the month of August, 1908, the following defalcations:—Banks and trust companies \$456,694; beneficial associations \$52,005; public service \$17,065; general business \$57,988; insurance companies \$5,400; court trusts \$53,200; transportation companies \$43,197; miscellaneous \$3,249; total \$688,798.

—Sutton village has granted a bonus to C. Manuel and Sons Company, of Richford, Vt., to aid them in establishing a veneering mill in Sutton village. The village by-law calls for a grant of \$3,000 cash and exemption from taxation for ten years, free water, a land grant of five acres, and a siding from the present C.P.R. siding to their mill. The whole cost to the village is expected to be a little under \$5,000. The township of Sutton has also granted a bonus of \$2,000.

—A paper by Surgeon B. L. Wright on the treatment of tuberculosis by mercury at the Navy Hospital, New Fort Lyon, Colorado, says:—"We are almost convinced that mercury, judiciously used, is a specific in the treatment of tuberculosis in all its forms. It should be borne in mind that some of the cases therein reported were at the time that mercury treatment was commenced apparently at death's door, and there can be no doubt that their lives were saved."

—A million and a quarter dollar mining company has been granted incorporation under the name of the British Yukon

Gold Mines, Limited. The head office is at Toronto, and the incorporators are J. C. Mitchell, C. W. Mitchell, George Lillie, Jas. Hopeson and William Kelly, all of Toronto.—Canadian Felts, Limited, has been incorporated with a capital of a million dollars, to manufacture felt and knitted goods. The head office is in Montreal, and the incorporators are E. F. Surveyer, A. C. Casgrain, J. W. Weldon, E. M. McDougall, S. J. Lehuray, all of Montreal.

—Kootenay and Boundary Districts, B.C., ore shipments and smelter returns for week ending October 3, 1908:—Boundary shipments 34,778 tons; Rossland shipments 6,523; Slocan-Kootenay 1,817. Total shipments for week were 43,118, and for year to date 1,324,854 tons. Granby smelter, Grand Forks, B.C., 21,681; B.C. Copper Co.'s, Greenwood, B.C., 10,848; Consolidated Co.'s, Trail, B.C., 8,838; Le Roi smelter, Northport, Wash., 2,272. Total receipts for the week were 43,639 and for year to date 1,314,925 tons.

—The State of Maine is enlarging her forest fire protective system. The method adopted in this state is that of having watch-towers, connected with settlements by telephone; the watchers in the towers are equipped with long range glasses, and can quickly discover any fire and telephone information to the settlement, whence a force may be sent, if necessary, to fight the fire. The fire stations are installed by the owners of the timberland, the cost of installation running from \$600 to \$1,000, and are subsequently maintained by the state. A dozen of these stations have already been installed.

—G. A. Stimson and Co. have purchased \$8,262.80 5 per cent debentures of the town of Goderich, Ont., maturing in 20 annual instalments; these debentures are issued for local improvement purposes; \$2,000 debentures village of Oil Springs, Ont., bearing 5 per cent interest, and maturing in ten annual instalments, issued for a bonus to Wilson and Burns' Flax Mill; \$2,000 debentures of South Rossendale school district, Manitoba, bearing 6 per cent, and maturing in 20 annual instalments, and \$3,500 debentures of the township of Mornington, bearing 4½ per cent interest, and maturing in ten annual instalments, issued for school purposes.

—We have just received the following communication, date October 2, 1908, from one of our subscribers in Paris:—"Dear sir—To-morrow the C. G. E. steamer will bring to America, Mr. Marcel Dubois, teacher in Colonial Geography at the Sorbonne. He may deliver some lectures at the Universite Laval, in Montreal. If you were seeing my good friend over, I advise you that he is the President of the 'Societe d'Economie Politique Nationale,' in the meetings of which I have had many times the occasion of citing your interesting Journal.—I remain, truly your subscriber, R. Manzaize, 23 rue d'Ulm, Paris, France."

—Our Deseronto correspondent writes: Our farmers are nearly through harvesting in this vicinity. The steamer Argyle has been purchased by F. T. Hutchison, of Toronto, and it is probable she will run on her former route between Port Hope and Toronto. The Argyle has been tied up at Kingston all this season. She was built in 1873, her name then being the Empress of India. For a number of years she ran between Toronto and Port Dalhousie. There is a good opening in Deseronto for a man to start a seed store where farmers could get seed grain, etc. Farmers have to go to other places to get their seed grain. A couple of carloads could easily have been sold here this season, if it was to be had. Dr. Milton L. HERSHEY, of Montreal, has given \$10,000 to the Kingston Mining School.

—The revenue of the Dominion for the first half of the present fiscal year, as shown on the books of the Finance Department in September 30, was \$40,727,522, as compared with \$50,034,708 for the corresponding period of last year, a decrease of \$9,307,186. Of this decrease the falling off in customs is responsible for \$8,261,556. The postal revenue increased by \$195,000. For September the total revenue was \$7,

282,950, as compared with \$8,378,302 for September of last year. The decrease is considerably smaller than for the preceding months, and with the gradual improvement of business, following a good harvest throughout the Dominion, the revenue in all departments is now picking up and it is expected that for the balance of the year there will be a much more favourable statement.

—Dispatches from branch offices of R. G. Dun and Co. in the Dominion of Canada indicate gradual improvement in the trade situation, sentiment being hopeful because of favourable returns from the farms. Milder weather at Toronto retards sales of dry goods, but retail stocks are light and activity is expected with the approach of colder weather. Prices of staples are steady, and remittances show some improvement. Trade is better at Quebec, and fall shipments are about to begin. Harvest returns were favourable and there is activity among shoe and fur manufacturers. The wholesale dry good trade at Montreal is fairly good, but city retailers complain of warm weather. October payments were well met, settlements averaging from 70 to 75 per cent. Sole leather tanners find a fair export outlet for surplus, and hides are strong because of the small take-off. Lack of rain affects the yield of potatoes and dairy products.

—Twenty-one Canadian banks have failed since Confederation:—1868, Commercial Bank of New Brunswick, depositors paid in full; 1872, Bank of Acadia; 1872, Metropolitan Bank of Montreal, depositors paid in full; 1879, Mechanics' Bank of Montreal, depositors paid 57½ per cent; 1879, Consolidated Bank of Montreal, depositors paid in full; 1879, Bank of Liverpool, N.S.; 1879, Stadacona Bank of Quebec, depositors paid in full; 1879, Exchange Bank of Canada, depositors paid 66½ per cent; 1879, Maritime Bank, St. John, N.B., depositors paid 10 6-10 per cent; 1887, Pictou Bank, N.S., depositors paid in full; 1887, Bank of London, London, Ont., depositors paid in full; 1888, Federal Bank, depositors paid in full; 1888, Bank of Prince Edward Island; 1898, Commercial Bank of Manitoba, depositors paid in full; 1895, Banque du Peuple, depositors paid 75¼ per cent; 1899, Banque Ville Marie, depositors paid 15 per cent to date; 1905, Bank of Yarmouth; 1906, Ontario Bank; 1907, Sovereign Bank; 1907, Bank of St. John; 1907, Bank of St. Hyacinthe.

—A further cut in the supply of idle railroad equipment in the United States and Canada took place between September 16 and 30, according to the fortnightly report of the American Railway Association. The reduction in this period amounted to 44,974 cars, comparing with 49,013 during the earlier part of the month, so that the decrease for the whole of September was 93,987, the heaviest of any month since the accumulation of idle cars began last winter. The surplus of cars is now 125,678, the smallest of the year, and less than one-third the surplus on April 29, when the maximum of idle equipment was reported. According to Saturday's bulletin, the most striking change in the car situation has taken place on our lines, where a net shortage has occurred for the first time in any section since the industrial depression set in. The Canadian group show an actual car shortage of 1,579 cars, the decrease from a surplus in the two weeks being equivalent to more than 50 per cent of the total surplus in that group. The large movement in grain in the west is given as the cause of this change.

—The fruit division of the Department of Agriculture issues the September bulletin, of which this is a summary:—Weather conditions have been fairly favourable for plums, peaches and grapes, but not for pears and winter apples. Apples.—Early and fall fruit nearly all harvested. Winter fruit ripening prematurely and dropping, reducing the crop already below medium. Pears are ripening rapidly and are of good quality. Exports to Great Britain larger than usual. Peaches.—All harvested but a few late varieties. Prices have been below the average. Plums.—Nearly all harvested except in northern districts. Grapes.—A full crop of excellent quality. Prices lower than for several years. Tomatoes have ripened too rapidly for the canning factories, but are of excellent quality. —Cranberries are a good crop. There is a demand for the Can-

adian berries in the United States. Insect and fungous diseases have developed slightly this month.—Winter apples in the United States have depreciated in quantity and quality. —Prices for Canadian pears and apples in Great Britain have been good, and shipments are larger than usual.

—Consul-General Robert P. Skinner, of Marseilles, France, has received many requests for information regarding China wood oil. It appears that the exact qualities of this product are not fully understood in certain parts of Europe. In explanation the consul-general says:—"The oil is obtained at present from the seed of the *elaecococca verrucosa*, a member of the Euphorbia family, and must not be confounded with the product obtained from the *dipterocarpus turbinatus*, also so-called wood oil. The fruit of this tree yields 35 per cent of oil, which is colourless, odorless and tasteless. It is the most sicative of all oils. It is used to close the pores of wood intended to be lacquered. It is also used to paint boats and to preserve woods generally, and for lighting purposes. The Japanese produce wood oil in the provinces of Figo, Sagani, Musasi and Idzu. The Chinese produce it upon a large scale and export it from Hankow. This oil remains liquid indefinitely while in obscurity, even at low temperatures, but if exposed to the sun in a closed tube it acquires a concrete form in two or three days. The solidification does not appear to affect its neutrality. By saponification the fatty acids obtained furnish a solid and white product."

—Railroad officials and managers of the Standard Oil Co. of New Jersey, took the witness stand in Chicago last week in defence of the oil company before United States District Judge Franklin Ferris, of St. Louis, sitting as a special United States Commissioner. Henry E. Felton, president of the Union Tank Line Co., and general traffic manager of the Standard Oil Co. of New Jersey, was the principal witness called in behalf of the company. With the aid of government reports and other statistics, Mr. Felton testified that the Standard Oil Company's tonnage on the railroads is not nearly so heavy and extensive as the general public or the prosecution believes. Mr. Felton testified that all tonnage of freight on all railroads for 1904 was 641,680,547 tons, of which 4,809,340 tons was of petroleum and all other oils including linseed, cotton and pine tar oils. The tonnage of petroleum shipped through the country by all companies and roads he gave as 3,500,000 tons, of which, on an estimate that the Standard Oil Co. does 87½ per cent of all petroleum shipments, the oil combine shipped 2,887,500 tons. This, according to Mr. Felton, shows that the tonnage of the Standard Oil Company's petroleum was about 36-100th of 1 per cent of the total tonnage on railroads in the United States for the year 1904.

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MONTREAL, FRIDAY, OCTOBER 16, 1908.

THE PROFESSION OF POLITICS.

Politics has been generally defined, in its best sense, as "The science of government," but great are the changes rung upon its meaning since the definition was first pronounced. There are persons who deny that there is no best sense. The term Politician is now more generally employed as a term of reproach. The harsher portion of the definition adhering more firmly than the former one. Readers of Morgan's "Men of the Time" may recall its use in the opening lines of the biography of one of Canada's illustrious men in that interesting work, and fancy the feelings with which it was first noted, as contrasted with the term "Statesman" applied to public men who would hesitate to claim enrollment in so eminent a classification. Webster's International Dictionary, edition of 1900, has the following definition of the term "Politics":

"1. The science of government; that part of ethics which has to do with the regulation and government of a nation or state, the preservation of its safety, peace and prosperity, the defense of its existence and rights against foreign control or conquest, the augmentation of its strength and resources, and the protection of its citizens in their rights, with the preservation and improvement of their morals."—"2. The management of a political party; the conduct and contests of parties with reference to political measures or the administration of public affairs; the advancement of candidates to office; in a bad sense, artful or dishonest management to secure the success of politi-

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cal candidates or parties; political trickery."—The following quotation from Prof. F. W. Robinson is given as an illustration of the latter portion:—"When we say that two men are talking politics, we often mean that they are wrangling about some mere party question."

When the people are regaled with such charges as are hurled against the respective candidates on platforms and in party organs, it is not surprising that the word "Politician" is becoming more and more unsavory in the public nostrils. We recall the old verses, which are as applicable to-day in Canada as when they first were written:

"The man his party deems a hero,
His foes a Judas or a Nero,
Patriot of superhuman worth
Or vilest wretch that cumber earth,
Derives his bright or murky hues
From distant or from party views:
As clouds afar look black or gay
While closer seen they all are gray."

There are no terms more misapplied than those used to distinguish the respective parties now contending for mastery. A great many of the candidates are neither conservative nor liberal. They are mere party words and convey to the great masses of voters but very indefinite meanings. It is to be feared that we have made but little progress during all the years in the

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direction of honest government; for whatever discreditable may be brought against the one side was as applicable to their opponents during the former administration. Privilege and corruption were as rife during the closing years of last century as they are described at present as being applicable to the existing party in power. No party is wholly free from being imposed upon by their followers; and although we can scarcely reconcile ourselves nowadays to a belief in the old truism that "To the victors belong the spoils," it requires but little thought to convince ourselves that the practice still exists—many will be found to defend the principle itself.

The tactics employed in the present contest are of the pettiest character. They consist chiefly in descriptions of frauds perpetrated upon the government by men more clever than they; but when duly weighed, the amount of the plunder is very trifling indeed—as seen by the results of the Commission on Government purchases needful to the forwarding of public utilities.

It is deeply to be regretted, as an energetic Minister remarked a few days ago, not only in Montreal but throughout our great heritage to the West, that at a time when further improvements are contemplated in our harbour and along our great national waterway to the sea, and likely to be carried on, the majority expected in the ranks of the present party promises to be too limited for such freedom of action as is necessary to the prosecution of such important schemes.

LIFE INSURANCE RETURNS.

According to the recently issued Annual Report of the Superintendent of Insurance, the total amount of Life Insurance in force in Canada on March 31st last was \$685,405,399, an increase of \$29,144,299 over that reported for the previous year. The addition is larger by \$3,217,639 than that in 1906 over 1905, which considering all circumstances, is surprisingly large. This business has been transacted by 43 companies, of which 24 are Canadian, 8 British, and 11 American, as against 24 Canadian, 7 British and 13 U.S. last year. These risks are held as follows:—

	Amount in force.	Increase.
Canadian companies.	\$450,573,724	\$29,708,877
British.	46,344,228	806,163
U.S.	188,487,447	—1,252,655
Total	\$685,405,399	\$29,262,385

Ten years ago the proportionate holdings were:—

Canadian companies	\$208,655,459
Brit.sh.	35,293,134
U.S.	100,063,684
	\$344,012,277

The contrast is more than doubly favourable to the native companies, and shows that for some reason or another the great foreign bodies have difficulty in holding their own against them. As a mere matter of history we might go back thirty years, when in 1877 the figures were:—

Canadian companies.	\$ 26,870,224
British.	19,349,204
U.S.	39,468,475
	\$ 85,687,903

The total amount of policies in Canada taken during the year 1907 was \$90,382,932 which is less than the amount taken in 1906, by \$4,630,273. The Canadian companies show a decrease in 1907 of \$611,487, whilst in 1906 they had a decrease of \$5,088,888; the U.S. companies have a decrease of \$3,048,103, whilst in 1906 they had a decrease of \$6,395,689; and the British companies have a decrease of \$970,683 whilst in 1906 they had an increase of \$590,446, the total decrease in 1907 being \$4,630,273, as above stated. The respective amounts effected are:—Canadian companies \$61,838,766; British companies \$3,501,743; U.S. companies \$25,042,423. So that the amount taken by native companies exceeds that taken by the British and U.S. together by nearly \$33,300,000. Last year the excess over foreign companies was nearly \$29,900,000. In view of the agitation in the neighbouring country against the life companies, it might be instructive to notice that up to 1904 the amount of life insurance in Canada held by U.S. companies steadily increased. Since then the decrease in U.S. holdings has amounted to \$11,102,788, in itself a large business. The increase in Canadian business has in the same period been \$2,787,653. This in the face of a decline in annual total underwritten policies of about 8 millions.

The total amount paid to policyholders during 1907 was as follows—Death claims (including bonus additions) \$7,978,362.59; matured endowments (including bonus additions) \$3,162,738.35; annuitants \$324,709.10; paid for surrendered policies \$1,899,751.35; dividends to policyholders \$1,387,971.37; total \$14,753,532.76.

The total number of lives insured was 934,509, as compared with 874,091 in the year previous. Of these 9,568 died during the year, the death rate being 10.239. In 1906 the rate was 9.985, in 1905 9.863, in 1904 10.715, in 1903 10.492, in 1902 10.177, in 1901 10.850, in 1900 10.770. It will be noticed that last year's death rate, while slightly higher than for 1906, was well within the average for some years past, and was not at all in excess of what trained observers tell us ought to be expected.

The total amount of premiums received during 1907 was \$23,143,872, of which not inconsiderable amount

\$14,963,714 went to Canadian, \$1,567,951 to British, and \$6,612,207 to U.S. companies. This may be taken in conjunction with the fact that the total amount of premiums received in Canada for all forms of insurance was \$44,660,313, of which \$22,352,945 was received by Canadian companies, and \$22,305,424 by British and U.S.

The deposits for the protection of policyholders, held by the Honourable the Receiver General in trust for these companies, at July 15, 1908, amounted to \$44,859,662.13 in securities as follows:—

Canadian Government securities	\$2,814,228.42
Canadian Provincial securities	7,121,805.74
British Government securities	1,417,173.33
British Colonial securities	1,150,480.00
United States bonds	380,000.00
Massachusetts bonds	980,000.00
Japanese Government bonds	73,506.95
Montreal harbour bonds	382,000.00
Municipal securities	26,830,680.03
Bank stock	20,000.00
Loan companies debentures	372,166.66
Railway securities, guaranteed	3,317,620.00
Total	<u>\$44,859,662.13</u>

There was also deposited with Canadian trustees, in conformity with the Act \$22,275,671.93, making a total of \$67,135,334.06 for the protection of policyholders, being an increase since last report of \$2,925,069.93. The distribution of the total sum of \$67,135,334.06 held, as above mentioned for the protection of policyholders among the different classes, is as follows:—

Fire and inland marine	\$12,785,993.92
Life	52,067,501.43
Accident, guarantee, plate glass, etc... .	2,281,838.71
	<u>\$67,135,334.06</u>

From which it may safely be gathered that very ample security is held in one way or another against the very large amount of insurance carried in the Dominion.

THE BANKERS' CONVENTION AT DENVER.

The address upon American Banking, made by Mr. B. E. Walker, President of the Canadian Bank of Commerce, at the Bankers' Convention, recently held at Denver, Col., has attracted the marked attention of financial authorities in the United States. Our neighbours have a great respect for bravery of speech and for truth conveyed in brilliant form, and Mr. Walker ministered to this feeling in an exceedingly skilful manner. Remembering a recent somewhat embittered attack upon the Canadian system of large banks with branches, it was a signal exhibition of courage for him to go back to the origin of banking in the Republic and show how the need of similar banking facilities was recognized by the fathers of independence. He says, speaking of Alexander Hamilton's attempts to establish a strong central financial power:

"The country did not possess the capital with which to create a great industrial bank. The fear of partial ownership, including the control of the stock, by the State, existed among many, very rightly I think; and the fear that a great bank of which the control was owned privately might fall under the power of foreigners, perhaps of England, was certainly natural enough at that time. In the midst of such difficulties the first Bank of the United States was founded, but in a few years, and while, as we can now plainly see, it was doing its allotted work very well indeed, it was strangled by those who favoured the small banks. Almost immediately the second Bank of the United States followed, only to meet a similar fate at the hands of Jackson. Thus for the second time a system of banking which might have made the country strong to meet financial emergencies, which tended already to make the various scattered parts of the country cohere in commercial matters, which was rapidly creating credit in Europe, and which with all the inevitable faults of youth was performing the functions claimed for it remarkably well, was destroyed in favour of an incoherent system of individual State banks."

A little further on he rubs it in to the United States bankers in this manner:

"In the following period, contemporaneously with the first and second Banks of the United States, you passed through a time largely of mania in banking; a time when history was recording for this country such fundamental facts as that banks cannot establish a capital fund merely upon the promissory notes of shareholders; cannot put bank notes into circulation even by the expedient of sending them far from home before issuing them, without considering how they are to be redeemed; cannot lend money on land, or lock it up in other ways, and also have it again when the bank's debts, exigible on demand, fall to be paid. Indeed, it was a time when every vagary in unsound banking was being tried. But Hamilton, from some of these experiences and from European history, planned for you a banking system which contained much of what is good in the successful systems of the world. You would not, however, have his system, but preferred to repeat in each new district, from east to south and west, wherever debt and ignorance combined to create banking and currency, the same errors which make such startling history in the early part of the nineteenth century. Is it not time for us to put aside that silly vanity to which democracies are inclined—that it is better to try our own experiments and to ignore history? Unfortunately the apparently brand-new experiments we are willing to try have usually occurred to others in the past, if we had but patience to discover the fact."

Mr. Walker then examines the maintenance of reserves question, in the following manner:

"Experience shows that banks as a rule choose to keep reserves larger than the law requires. The defect in the law, however, is that by arbitrarily fixing the minimum reserves which must be always in hand, it practically forbids the use of the reserves for the very purpose for which they have been created. The law undertakes to supply that wisdom which it presumes the thousands of bankers do not all possess, and to lay by for them against the rainy day the provision which it presumes they would not be prudent enough to make. But who is to supply the wisdom demanded by such authorities as Walter Bagehot, who says that in a panic the sound banker should lend to the bottom of his box? In times of peace the wise prepare for war, but when war comes the army is flung in to the field, not still held in reserve. The law, however, having forced the sequestration of so much cash and cash resources against the day of trouble, provides no means by which, either under its own wise and paternal direction or at the discretion of the bankers unaided by the wisdom of the law, the cash thus provided may be used to avert disaster."

As a matter of fact, banks save the situation as a rule by disregarding the law, and using the Reserves when necessity requires it.

"But through the press the public is kept keenly aware as to the exact point in the New York's reserves below which the use of them will be illegal, and thus the panic is increased by the very attempt to get at the cash necessary to allay it, while under any ordinary system the panic could probably be averted altogether by a wise use of the cash in hand, instead of being allowed to reach a stage where it can only be stopped by almost superhuman efforts, after it has run part of its course of ruin and disaster."

In remarking upon the U.S. Clearing House plan, he quotes quite modern history to show the evils which naturally follow the small detached bank system. He says, and with no indirect reference to the flurries of the past twelvemonths:

"But what is a panic? A widespread fear without cause. In most countries financial panic is caused by fear on the part of those who are not a part of the national finance—who are not bankers and such. But in the United States, whoever may start a panic, those who accentuate it most are the thousands of individual banks by their distrust of each other. We speak indignantly about the private individual who draws his deposit in currency and hoards it. But in time of panic the most active agency in drawing out currency and hoarding it, is the country bank. And it is not the fear of the failure of banks, but the fear of the disappearance of currency, which aggravates panics, and brings about disaster and terrible reductions in values. To sum it up, it would appear that the same elements which in the United States cause panics of most ruinous character would not be apt to cause panic at all in better regulated countries. In such other countries, firstly, the reserved cash would be instantly available; secondly, the banks would not be likely to fear one another, but would cohere in meeting any panicky feeling on the part of the public; thirdly, the power of re-discounting or of issuing clearing house certificates would need to be used to but small degree if only the demands of the public had to be met and not the demands of thousands of individual banks; fourthly, with these things assured and a reasonable flexible currency, no stoppage of currency payments would be likely to arise."

From this it is only a step to a discussion of the currency of the country, and its fluctuations under stress.

"In the United States there is no currency of the kind usually known as bank-note issues, the notes issued by national banks and guaranteed by the Government being a species of money based on the debt of a Government. There were bank-note issues before the war, and as we know, they were retired for arbitrary reasons connected with the finances of the Government, and not for the purpose of improving the system of banking. We also know that while the national bank notes which took their place possess good qualities not possessed by the old State bank issues, they also carry with them the grave defect of rigidity which accompanies nearly all Government note issues. Under the new 'Currency Association Law,' permitting an emergency circulation, bank issues are to be permitted, but under restrictions which practically amount to an admission that the issuing of credit notes is too dangerous a franchise to be granted to a bank under ordinary circumstances. Indeed, the whole machinery for these emergency issues is so difficult that the Act may quite fail in its purpose. In Canada at about the same time we also passed an Act permitting an emergency circulation. Our Act contains 967 words, while that part of your Act which deals with emergency circulation contains 3,730 words. This is not a very reliable manner in which to compare the respective value of two Acts of legislation. But in this case it may be said that the difference in words fairly represents the difference in ease with which the additional franchise of an emergency circulation may be given to a few large banks with branches as compared with thousands of individual banks."

However opinions may differ as to the need, and the efficacy of the new legislation, there is no getting away from this conclusion. In fact, our readers will allow, even in the few glimpses we have given of this speech, that a pretty complete defence of the Canadian system as against the U.S. banking plan, was presented by Mr. Walker. And the spirit of carping criticism was at the same time so completely eliminated that the good will and the interest of U.S. financial men is held until the end of a somewhat lengthy but never tedious paper. We should have been glad had our space permitted us to have reproduced the whole of it in our columns, that our readers might have seen anew the advantages of our Canadian banking system, as compared with that of the neighbouring country.

CANADIAN APPLES.

The Canadian apple is probably as highly prized and enjoys just as good a reputation in the British market as Canadian wheat, and it has long been our chief export fruit. The crop is a valuable auxiliary to the farmer, as it gives little trouble, especially if the fruit is sold on the trees, and even if the picking and packing is done by the ordinary help of the farm, the period of ripening is a long one, and the work does not interfere with the grain harvest.

Unfortunately the efforts to export the early fall varieties have frequently led to heavy losses as the fruit is soft and juicy, and rots when bruised, subjected to heat, or sudden changes of temperature. The department of agriculture has attempted a remedy by guaranteeing the freight on cold storage chambers to England and the move proved a popular one, as the space was filled, and much more was called for. The returns on the sales were most satisfactory. Both Ontario and Quebec produce early apples which go to waste in large quantities because of their non-keeping defects. The new system should extend the apple shipping season fully three weeks and will be particularly beneficial to Quebec growers in the marketing of such varieties as Fameuse, Wealthies, Astrachans, Duchess, Gravensteins and Alexanders. Duchess have lately sold in Liverpool and Glasgow at 16s to 20s and Gravensteins and Alexanders at 20s to 26s per brl., which is profitable business. These apples are attractive and well flavoured, and nothing has been against them in the past, except their poor shipping qualities.

The favourite method is to pack in boxes instead of barrels, and great care should be taken in picking, packing and shipping, the following rules being followed:— Pick when mature and put in cold room; pack at low temperature; transfer to refrigerator car and have them reach the steamship at a temperature between 40 and 45 degrees; put them into cold storage on board at a temperature of about 35 degrees. The exports for the week ended October 3rd were 51,524 brls. and 2,260 boxes, the points reached being Manchester, Glasgow, London, Liverpool and Bristol. For the following week they were 37,270 brls. and 2,089 boxes. The figures are below those of last year, but because of the greater care in shipping, better prices were realized, and

shippers have been induced to advance their ideas for winter varieties.

The best winter fruit comes from Ontario, although the soil and climate of this province are well adapted to apple growing. This season the crop of winter varieties is not large, but they grade high. The general quotation at present for firsts and seconds is \$2 to \$2.25 per bbl., but some of the co-operative associations expect to make \$3.00 f.o.b. for selects. In the Lake Erie district, packers began work on Greenings some weeks ago, but it is found that buyers are not eager to contract for fruit on the trees as they lost money last year. Contracts have been reported at 75c for early and \$1 to \$1.25 per bbl. for late fruit on the trees.

A uniformity in packing and grading is attained by the western co-operative associations which is impossible to individual grower and the spread of this system in Quebec would be beneficial.

FINANCIAL ASPECT OF THE BULGARIAN QUESTION.

The somewhat meagre and unsatisfying accounts of the international troubles in the Balkans, which have reached the Canadian public have not afforded much opportunity for understanding the causes underlying the changes threatened and effected. The re-opening of this old sore recalls the troubled days between 1878 and 1887, when finances were held in a perpetual vibrating balance, and no one knew when the throwing of a sword into one scale might confuse the whole mercantile and diplomatic world. No one doubted then, as probably nobody questions now, that the root cause of the unceasing difficulties in the Danubian Provinces was the necessity European statesmen found themselves under, of bolstering up and rehabilitating in position the "Sick Man" of Europe, the Sultan of Turkey. The settlement effected in 1878 by Beaconsfield and his colleagues in Berlin was directed towards the maintenance in Constantinople of a throne, which should retain all the semblance of power, under the unseen but ever present pressure of the guarantees of the parties to the Treaty. Crete, the ostensible cause of the troubled period then closing, was guaranteed to Turkey as a dependency; Bosnia and Herzegovina were, under the same guarantees, also left as dependent upon Turkey, with something like a national government over them. Roumelia was understood to be safeguarded to Turkey by certain constitutional enactments. To appease the British conscience, which had been stirred up to a curious frenzy by the impassioned references of Mr. Gladstone to the Bulgarian atrocities, Beaconsfield in his famous summarizing of the effects of the Berlin Conference at the Guildhall, London, was able to announce the accomplishing of Peace with Honour, and the acquisition of the Island of Cyprus.

It has been left to the current month—thirty years later—to see the terms of the Berlin Treaty violated, and its provisions rendered nugatory. Bulgaria has declared itself an Empire, its King a Czar, and has quietly appropriated Roumelia, which is apparently quite acquiescent. Austria with equal assurance announced

that it had taken for itself, to have and to hold from this day forward, the provinces of Bosnia and Herzegovina, wedded with all solemnity to Turkey under the guarantees of the signatories to the Treaty of Berlin. Atop of these disquieting items of news, comes the intelligence that the island of Crete had decided to break through all the guarantees, and unite itself with Greece. Like a house of cards, the whole diplomatic fabric, erected with such previsionary caution and careful consideration, has come to the ground. For good or evil, the whole situation fraught with all sorts of elements of danger, has been re-opened, the only comforting thing about the whole matter being the complacency of the Provinces under seizure, and the possibility that in each case the popular will is really assuming control.

What causes the flurries upon the exchanges of the world, is not so much the collapse of the diplomatic bridge which has borne the peace of that formerly troubled district for thirty years, as the actual fact of the dismemberment of the Turkish Empire. The guarantors will in all equity be held responsible to Turkey under the circumstances. How will they escape their responsibilities? Apparently it would require a great European war to restore the status of the guarantees. Who is prepared to say that that game is worth the candle? Is it necessary now to call in the doctors of diplomacy to the "Sick Man" of Europe, the Sultan? The answer to the question may take one back to Peter the Great, and ask in return if the Russian Czar at the gate of the Bosphorus is after all such a menace to the peace of the world as has been imagined?

Why has this particular moment been chosen for the breach of a Treaty, and a combined attack upon the integrity of the empire of the Sultan? No doubt the success of the clamour of the Young Turk party for a constitution, with its revelation of an army honey-combed with the same dissatisfaction with the old rule, and with aspirations for a responsible government answerable to the popular will has prepared the psychological moment. But the throwing of large apples of discord among the powers signatory to the Berlin Treaty speaks of an adroitness and smug diplomacy which the wily Turk has long been known to possess. The fears which will for some time to come operate fitfully in the world of finance, centre about the gaunt, impassive, Sphinx-like Sultan. Is his hand upon any puppet string? Has the temporary crippling of Russia shown him also a moment which may have value to his plans? Is it going to be made apparent that a counter-revolution is necessary in order to put the empire into strong hands to prevent its annihilation? Is this the Sultan's answer to the Young Turk party, and their seizure of the temporal power?

Strange things happen, and it may be that the time has come for Turkey to agree to the curtailment of her power, and to be patient under the collapse of the bargain made at Berlin in 1878. We are inclined to be skeptical of the intention of the leopard to change its spots, or of its ability to do so, and still retain vitality. We should be inclined to expect bad weather in Europe if we were sure of all the premises. "Nous verrons." Meanwhile we draw attention to one trifling fact which

appears to show foresight, at least, and may be ominous as regards the peace of the world, remembering what composes the sinews of war:—The National Bank of Bulgaria, according to the latest figures, supplied by the *Economiste European*, held in September \$4,000,000 in gold, \$3,400,000 in silver, with a note issue of \$14,600,000. Its private deposits and current accounts amounted to \$17,400,000; loans and discounts \$5,000,000, and advances against securities \$8,000,000. The bank's discount rate stood at 7 per cent, all of which would seem to point to financing outside of Bulgaria itself.

MICHAEL FRED THE WINNIPEG FURRIER.

A sense of humiliation can scarcely fail to enter the minds of Canadian business men when they contrast their occasionally vain efforts in securing credit in trying times with the success which children of older nations meet—chiefly those of south-eastern Europe—without any of the inherent advantages which the people of our soil are supposed to enjoy. A case in point is that of Michael Fred—a name not often encountered as a patronimic. The name is not at all strange in Montreal, either as appertaining to one or other of two brothers, one of which is now at large in Montreal on a \$5,000 recognizance to appear in court to answer certain questions concerning his business methods either with or on behalf of his brother for some time past. The other had a record in Montreal also, but he could give his relative some pointers in making headway. No one who knew the latter Fred a few years ago in Montreal could be convinced that he possessed, or could ever again raise, enough gall to warrant him in starting out on a hunt to secure credit. But it is evident they knew not Fred I. He was gifted with persuasive powers that would not have discredited karageoge of Servia or the late Sir Adolphe Chapleau, in their higher walks. He obtained goods from all points of the compass and paid promptly for some time, until the total of his direct liabilities amounted to nearly \$28,000 with \$6,000 secured. Among those whom he placed the "comether" on in Montreal were firms who have no one to blame but themselves. Bourdeau and Co., an old off-shoot of a large fur firm, have claims footing up about \$2,300 (not \$23,000, as given in a local paper); decent, honest Hiram Johnson is in for several hundreds; and others, as may be seen by the list published in our issue of the 25th September, would like to be paid sums ranging from \$100 to \$2,000 each. It is truly "wonderbar" how he managed them all. But one of the claimants for several hundred dollars could stand a little reverse, having himself failed not very long ago for \$12,000.

As an example of Fred's cleverness, the following among others will not be devoid of interest. He visited New York and managed to introduce himself to a well-to-do and ambitious firm of furriers as from that land of Goshen which bears a high reputation in New England also. Having selected at the closest possible figure goods to the value of about \$3,000, he informed them that he wished to pay cash. Returning after his counter-lunch, he informed the firm that he wanted them put up in three packages of \$1,000 each—that he

would pay cash down for one of the packages and give his notes at 60 and 90 days for the other two. He was enabled to refer to the Mercantile Agencies, of which he was a subscriber. This arrangement being satisfactory, he said he would call again later in the day. This time he instructed the firm to send him the first package C.O.D., and the other two by express all at the same time. Arriving in Winnipeg, the express waggon and messenger appeared at his store or warehouse. Fred told him all was right—to leave the two time-packages and take back the C.O.D. package, that he himself would go down to the express office and settle it. Hours and days passed on, and there was no settlement for the cash purchase. The other two packages went into stock, and the New York house added another lesson to their education. Further need not be said.

The other firms—mostly Canadian—have also obtained a salutary lesson.

RAILROAD EARNINGS.

All railroads in the United States reporting for the four weeks of September show total gross earnings of \$31,749,346, a decrease of 7.0 per cent compared with the corresponding period of last year. The roads reporting are mostly in the South and South-West, where there has been a large tonnage in grain and cotton, and this has to some extent helped to swell earnings on the roads included. The same roads for a like period in August and July reported a decrease of 14 per cent. In the following table is given earnings of United States roads reporting for September, and the same roads for the corresponding period in August and July:

	Gross Earnings.		Per Cent.
	1908.	Loss.	
September	\$31,749,346	\$2,402,352	3.0
August	29,398,044	4,843,944	14.1
July	27,502,910	4,411,071	13.8

The classified statement for August includes this week a number of additional systems in all sections of the country and total gross earnings of the United States are \$125,275,769, a loss of 15.1 per cent compared with the corresponding period of last year. Rock Island, of the Granger systems, is included this week, and this group now shows a loss of 7.4 per cent. Atlantic Coast Line and the Norfolk and Western in the Southern group have also reported, and both the Union and Southern Pacific are included, the loss on the Union Pacific being very small compared with last year. The statement is printed below:

	Gross Earnings.		Per Cent.
	1908.	Loss.	
August.			
Trunk Eastern	\$22,368,833	\$5,961,183	21.0
Trunk Western	8,061,252	1,530,526	16.0
Coal	5,856,836	1,725,763	22.8
Other Eastern	3,005,087	662,778	18.1
Central Western	5,335,045	738,179	12.2
Granger	13,208,350	1,059,927	7.4
Southern	17,724,818	3,794,488	17.6
South-Western	22,882,204	2,509,428	9.9
Pacific	31,176,726	4,293,382	13.8
U.S. Roads	\$125,275,769	\$22,274,644	15.1
Canadian	6,254,000	646,000	9.4
Mexican	2,334,235	548,087	19.0
Total	\$133,864,004	\$23,468,731	14.9

FIRE WASTE.

The subjoined is part of a report given by G. W. Lattimer before the annual meeting of the National Wholesale Druggists Association held at Atlantic City, recently:

The members of this organization, in order to secure the greatest protection from loss by fire at a minimum cost, should use all of their influence in their local communities to have adopted a building code that would insure this protection. They should also give their care, watchfulness and attention to the city fire prevention. Most of our cities are spending immense sums annually for fire protection, and are entirely careless about fire prevention. This cannot be helped to a certain extent, as it is very difficult to change investments already made. The very men for whose benefit the building codes and the rules and regulations of our cities are made are the very ones who object when such regulations interfere with their investments. Probably the best inducement for proper building and care, and one which is self-enforcing, would be the "neighbourhood liability," which prevails on the Continent of Europe. Under this principle one who is so careless as to allow fire to extend beyond his own premises in liable for the damage which may thus be caused to his neighbours. In Continental insurance policies the "neighbourhood liability" is insured against under the same contract which covers the policyholders' own property; but the fact that such liability exists causes greater caution and care in the construction of buildings. It is a matter of almost universal knowledge that the fire waste in the U.S. is so enormous that the subject demands the greatest attention of every thoughtful citizen. Perhaps most of the members of this organization have seen some of the statistics gathered in the last year in reference to fire waste. From the figures given below it will be seen that the lives and property of every one of us, and our families, are in constant jeopardy from fire. It is stated that the loss by fire in the United States in

1898 was	\$118,650,500
1899 was	136,773,290
1900 was	163,362,250
1901 was	164,347,450
1902 was	149,260,850
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Total in 5 years	\$732,394,340
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1903 was	\$156,195,700
1904 was	252,554,050
1905 was	175,193,800
1906 was	495,710,000
1907 was	215,671,250
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Total in 5 years	1,259,324,800
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Total in 10 years	\$1,991,719,140

In the large loss of 1906 the San Francisco loss is included: in 1904 the Baltimore loss. From these figures it may be seen that, by deducting the \$280,000,000, the amount of the San Francisco conflagration, from the 1906 loss, the loss for 1907 is 20 per cent larger than the normal loss of 1906. The loss by fire in the United States and Canada has increased 80 per cent in the last ten years. The explanation given by the fire underwriters for the increase is that the remarkable expansion in building operations during the past ten years has not been met by a corresponding advancement in the fire protection. The cities have failed to adopt or enforce proper building codes, and in many instances their fire department services have become inefficient. Such waste of property is unheard of in European nations, where the buildings are much more substantial, and where the requirements are rigidly enforced by the government officials. In confirmation of this statement almost any reference book will furnish requisite proof. A list of the greatest conflagrations in the world since 1835, including all fires in which the estimated loss was more than ten millions, will show the following startling figures for the United States, as compared with other countries:

1835	December 10, New York	\$17,500,000
1842	May 4, Hamburg	35,000,000
1845	August 16, Constantinople	15,000,000
1861	May 4, St. Louis	15,000,000
1861	December 12, Charleston	10,000,000
1866	July 4, Portland, Me.	10,000,000
1870	June 5, Constantinople	25,000,000
1871	Oct. 8, Chicago	165,000,000
1872	November 9, Boston	70,000,000
1876	Sept. 3, St. Hyacinthe, Canada	15,000,000
1877	June 10, St. John, N.B.	15,000,000
1882	Sept. 11, Kingston, Jam.	10,000,000
1892	July 8, St. Johns, N.F.	25,000,000
1896	Oct. 5, Guayaquil, Ec.	22,000,000
1900	April 27, Ottawa, Ont.	10,000,000
1901	May 3, Jacksonville	10,050,000
1904	Feb. 7, Baltimore	50,000,000
1904	April 10, Toronto	12,000,000
1906	April 18, San Francisco	350,000,000

In the last five years, as shown in the fire insurance statistics above, the loss from fire alone in the United States reaches a total of \$1,259,324,800, an average of \$251,000,000 per year. The loss in the ten years from 1898 through 1907 above shown, \$1,992,719,050; equals about 45 per cent of the money in circulation in the U.S. at the end of the fiscal year 1907. According to further statistics, there are yearly in forty-three cities in Europe about 0.86 fires to every thousand people; in the United States, 4.05 per thousand. Washington, D.C., with 300,000 population, last year, in its 846 fires, lost \$288,744, and its fire department service for the year cost \$433,920. Berlin, a city of 2,100,000 population, had during the same year 2,099 fires, but lost only \$169,205, and paid out for fire department service \$312,000. Rome, with 500,000 people, lost but \$56,000, and its fire department service cost only \$50,000. The fire cost per capita in six European countries is as follows:

Country.	Period.	Fire loss An'l Ave.	Population 1901.	Loss per cap.
Austria	1898-1902	\$7,601,389	26,150,597	\$0.29
Denmark	1901	660,924	2,588,919	.26
France	1900-1904	11,699,275	38,595,500	.30
Germany	1902	27,655,600	56,377,178	.49
Italy	1901-1904	4,211,725	32,449,754	.12
Switzerland	1901-1903	99,364	3,325,023	.30

—an average loss per capita of 33 cents for the European countries named. In the United States, as a whole, the average loss per capita for the five years ending December 31, 1907, was \$3.02. In the United States our fire loss per year, about \$200,000,000, plus the cost of fire fighting, about \$300,000,000, and the amount paid the insurance companies in the way of premiums, about \$195,000,000, amounts to considerably more than the cost of all new buildings erected in the the most prosperous year, about \$600,000,000. Recently the chairman of your committee, in talking with the State Fire Commissioner of Ohio and the manager of the Ohio Inspection Bureau, suggested that there should be a commission appointed to investigate the question of a simpler form of standard fire insurance policy and a codification of the insurance laws of the different States. At the meeting of the national convention of insurance commissioners in Detroit, the latter part of August, resolutions were adopted calling for the appointment of a special committee to make an exhaustive consideration of this question. The committee was instructed to invite conferences with all persons interested and to report at the next annual meeting of the Insurance Commissioners.

—The output of the 150 distilleries in Scotland last year amounted to 22,796,000 proof gallons of whiskey, a decrease of 2,043,000 gallons as compared with the previous year, and of 12,972,000 gallons as compared with 1898-9, the year of the record output.

WATER TRANSPORTATION.

The Hon. Joseph E. Ransdell of Louisiana, made a strong plea for the conservation of natural resources, before the Convention of the American Bankers' Association at Denver, Col. His remarks upon the value of canals were particularly forcible, and his figures cannot but prove interesting to those of our readers interested in the great transportation question. The hon. gentleman has reference first to the natural value of the land, and makes the following startling statements:—"A careful study of agriculture in the advanced countries of the Old World, such as Great Britain, Belgium, Holland, Germany, France, and Japan, shows that the soil produces in those countries fully twice as much to the acre in many instances as it does in the United States, and that while the lands in these old countries seem constantly growing better, our lands, which were so productive a few years ago, are becoming less so all the while. Mr. James J. Hill at the White House conference gave some startling facts about our agriculture. Quoting Professor Carver of Harvard, he says that 'Agriculture as an independent industry, able in itself to support a community, does not exist in the hilly parts of New England.' He further adds that land values in Ohio shrank \$60,000,000 between 1880 and 1900, and the same relative shrinkage exists in New York and other parts of the Union; that single cropping, failure to fertilize, and a general lack of intelligence in farming have reduced agriculture in our country to a very low ebb—lower in fact than any other important country with the exception of Russia; that our system 'reduces agriculture to the condition of a bank whose depositors are steadily drawing out more than they put in'; that the average yield of wheat for the whole United States, for the decade beginning in 1896, was only 13.5 bushels per acre; while during the same period Austria and Hungary each produced over 17 bushels, France 19.8, Germany 27.6, and the United Kingdom 32.2 bushels per acre; and that Belgium, the Netherlands and Denmark have each had an average yield of more than 30 bushels per acre for the past five years. What is true as to wheat is relatively true as to all farm products."

There is no reason to doubt his figures here, which are full of warning to Canadians. He is fully aware of the value of natural water power, which in the States "exceeds thirty million horse-power," but goes on to say:—"The most valuable use of water after it becomes a river, lake or ocean is for transportation. Cheap transportation is the most important economic question in the business world, and that nation which solves it best and quickest is sure to win in the race for commercial supremacy. The United States easily leads the earth in railroads, but in development of natural and artificial water-courses which furnish the cheapest of all known methods of transportation, we are far behind Holland, Belgium, Germany and France. These four countries of the Old World are thoroughly alive in the value of their waters as freight carriers. They have canalized all their rivers and connected them by transverse canals at enormous expense, so that freight can be moved from one part to every other part of the country in boat or barge without breaking bulk. Paris, the metropolis of France, is connected with Antwerp, the great seaport of Belgium, by seven waterway routes; and Berlin, an interior city, is joined to every part of Germany by a perfect network of canals and rivers. It must be remembered also that the railroads are owned by the State in Germany and Belgium, and thoroughly regulated in France, so that no unfair rail competition with waterways is allowed—a statement which cannot be truthfully made about our railroads. The expense of our navy for the past five years was something over five hundred millions, and for waterways during our nation's life about five hundred and fifty millions—nearly as much in five years for warships to protect our commerce as we have spent in a hundred and eighteen years to furnish that commerce cheap transportation to the sea. Had the total commerce of the Lakes last year, amounting to about 80,000,000 tons, been carried by rail at the average railroad rate the charges thereon would have exceeded by over \$300,000,000 the amounts actually paid for freight. Hence, the improvements on the lakes, which cost about \$70,000,000, saved last year to the American people

more than four times as much as their total cost, and they will continue to save as much and more annually for all time to come.

While actual statistics are not obtainable for all our waterways, I am convinced that water transportation costs only about one-sixth as much as the average cost by rail.

And, in many cases, delivery by water is much quicker for heavy, bulky, low-class commodities. Railroad freight cars moved in 1906 an average of only 25 miles in twenty-four hours, and I believe an elaborate study would show that boats moved at least 100 miles in the same time. Railroads are monopolistic corporations, owned, operated and controlled for private gain. Competition over any given line is impossible, because the roadbed belongs to the corporation. Waterways are free roadbeds, for the use and enjoyment of all the people. Conditions for competitions are perfect on them, and they can never be monopolized. No rate commission is needed to fix freight rates on improved watercourses.

Most of the great annual expenditures of our government are like rain falling on the parched sands of the desert, only to disappear and leave no trace behind. But waterway improvements are investments which will last forever.

The eight millions expended in giving a 35-foot channel to Boston Harbour cheapens ocean rates fully 50 per cent to the grain grower of the West and the cotton producer of the South. The annual saving in freight rates largely exceeds the cost of the project, and it will remain a lasting benefit to hundreds of generations of Americans for thousands of years after the 'Dreadnoughts' of to-day have decayed into their original elements and been forgotten. No country on earth is better supplied by nature with waterways than ours, and though they have been sadly neglected in the past, I pray, in the words of Washington, uttered with prophetic wisdom one hundred and twenty years ago, 'Would to God we may have the wisdom to improve them.'

While we do not follow this powerful argument in all its particulars, it is of undoubted value to those who are inclined to consider the needs of the Dominion, in connection with the great canal propositions, which will have to receive practical consideration before many years have passed away.

THE WORLD'S SILK PRODUCTION.

The figures of the world's silk production for 1907 have just been issued by the Lyons Union of Silk Merchants. Western Europe produced last year 5,909,000 kilos, against 5,748,000 in 1906 and 5,495,000 kilos in 1905; the Levant and Central Asia 3,026,000 kilos, against 2,624,000 in 1906 and 2,420,000 in 1905; the Far East, including India, 13,125,000 kilos, against 12,541,000 in 1906 and 10,909,000 in 1905; making a total world's production of 22,060,000 kilos, against 20,913,000 in 1906 and 18,830,000 in 1905. The year 1907 thus holds the record, thanks to the coincidence that, with Shanghai as about the only exception, all the producing countries had better crops than those of the preceding year. Shanghai exports last year are put at 4,155,000 kilos, against 4,262,000 and 4,010,000 for the two preceding years; Canton exports at 2,250,000, against 1,962,000 and 2,000,000; Yokohama exports at 6,370,000, against 5,992,000 and 4,619,000. It may be noted that the universal silk production is making regular progress, the average figures in every five years showing a constant progression from 8,854,000 kilos, during 1876-80 to 19,428,000 during 1902-06. The Far Eastern production is shown to have made continual progress. The increase in crops is specially rapid in the countries of the Levant and Central Asia, and the only country stationary is France.

—Canadian Pacific Railway Co. return of traffic earnings from October 1 to 7, 1908, \$1,599,000; 1907, \$1,497,000; increase \$102,000.—Grand Trunk Railway traffic earnings from October 1 to 7, 1908, \$827,049; 1907, \$920,606; decrease \$93,557.

—Hochelega Bank is opening a branch at Farnham.

WOOL SHODDY.

The war against the shoddy productions of Bradford and Huddersfield may not have any very serious effect upon the trade. No one doubts that its source is the disability under which the British preference has placed Canadian woollen manufacturers. There is a good deal of human nature in the advice given by the Premier to the representatives of the suffering manufacturing concerns to fight fire with fire, and to produce in Canada the cheap shoddy goods which Canadians persist in importing. But the fact is, that our manufacturers are not largely engaged in remaking woollen cloths, which is a distinct and different branch of the trade. Our rags are largely exported at the present time for foreign use, and it was not shoddy makers, but wool manufacturers, who were asking for fiscal consideration. Apart from this fact, so long as we have large numbers of immigrants from the older countries living amongst us, we must not wonder if they ask for and insist upon purchasing such shoddy clothing and cloth, as they have been accustomed to use. All the same, it is not in our opinion advisable to make the importation of rags any easier than it is at present. The Dominion desires to have the reputation of making goods of undoubted purity and value. The future would appear to demand it of us, that we guard against any loss of our fair name in this respect. Though we have not much sympathy with the attempt that has been made to set afoot the notion that shoddy cloth is likely to introduce disease into the country, whatever results might be feared from a free importation of rags from any and every quarter of the old world.

The "Textile Mercury" becomes exceedingly warm over the charges referred to, and disposes of them in a recent issue as follows:—"This plaint is mere blatant nonsense. We have no doubt their allegations that they cannot compete with the cheap woollens from Dewsbury and Huddersfield are quite correct, but to talk as they do about disease germs, etc., being in the cloth is a barefaced untruth. Nobody in the world ever did prove that, and nobody ever can. No matter what may be the constituent elements of a piece of woollen cloth, any practical man knows that no disease germs could live through the various processes of willeying, scribbling, spinning, weaving, scouring, milling, and finishing, through which all materials have to go. The first thirty years of the writer's life was spent inside one of the best Yorkshire woollen mills, where every week large quantities of mungo and cotton were used, being blended with Australian merino wool; and it is significant that in the Dewsbury rag trade, where they are sorted, an infectious disease has never been known to break out among the rag pickers. We have no doubt that, like United States manufacturers, Canadian mill-owners need the protective influence of high duties, in order that they may build up their woollen industry, but to label the goods "disease laden" is an indefensible action. Such a charge is brought purposely to poison the public mind, and to gain a point in a dishonest and disreputable way. The use of shoddy will never be put down by Act of Parliament, and the best way to get the public to use all-wool fabrics is by educating them to see the superior benefits of wearing good cloths compared with the shoddy ones."

A NEW GERMICIDE.

Consul Thomas H. Norton states in a report from Chemnitz that an important step forward in the prevention of bacterial diseases is due to the recent studies of Prof. Uhlenhut and Dr. Xylander, as just recorded in the "Klinische Wochenschrift" and which he reviews:—These investigators find that remarkably successful results in the field in question are obtained by the use of anti-formin. This is a trade name given to the alkaline liquid prepared by the addition of caustic soda to the familiar solution of sodium hypochlorite, known as Eau de Javelle, and used for years as a bleaching agent, for the removal of ink and fruit stains, and for moistening surgical bandages. Antiformin is encountered in commerce as a clear, yellow liquid with a strong but not repulsive odor, suggestive of

both chlorin and caustic alkali. On account of the impossibility of isolating alkaline hypochlorites, solutions only can be prepared and used. For some time past antiformin has been used as a disinfectant, and especially in breweries for the purpose of cleansing rapidly and thoroughly vats and pipes. The experiments of the two professors establish the fact that this compound destroys most effectively and rapidly the bacteria of dysentery, cholera, typhoid fever, diphtheria and the bubonic plague. These germs are killed when brought in contact for a few minutes with 5 per cent and even weaker solutions of antiformin. When a comparatively small amount of the powerful reagent is added to water containing the germs in question they gradually disappear, enter in fact into solution, very much as a lump of sugar would under similar conditions. This property of antiformin renders it admirably adapted for the purification from bacteria of potable water, and for the complete disinfection of sewage and excrementitious matter. Experiments with the latter show that not only are all pathological germs present completely destroyed, but that also every trace of odor is removed.

Strange to say, the bacteria of tuberculosis show a remarkable power of resistance against the action of antiformin, so much so that it evidently will be of little aid in connection with the world-wide crusade now being waged against that disease. There are, however, many indications that antiformin will be of pronounced value in connection with the developments in the rapidly widening field of serumtherapy. Primary solutions of sodium hypochlorite have ordinarily been prepared by triturating bleaching powder (calcium hypochlorite and calcium chloride) with water and adding a solution of sodium carbonate, by passing a current of chlorin gas into a solution of the latter salt, or—most economically—by passing chlorin into a mixture of caustic lime and sodium sulphate. Solutions of sodium hypochlorite are now prepared in Germany by the electrolytic decomposition of 5 per cent salt solutions in platinum troughs. A current of 110 volts and 100 amperes furnishes in such an apparatus nearly 6,000 liters daily of a bleaching solution containing 1 per cent of available chlorin.

CANADA'S EXPORTS TO BRITAIN.

Following are amounts and values of imports from Canada during September:—

Amount.	Value.
Cattle, 16 639	\$1,332,584
Sheep, 1,705	14,312
Wheat, cwts., 1,670,000	3 354,887
Meal and flour, cwts., 240,000	580,576
Peas, cwts., 1,270	3,596
Bacon, cwts., 93,352	1,208,065
Hams, cwts., 36,147	495,483
Butter, cwts., 6,747	182,799
Cheese, cwts., 212,924	3,111,838
Eggs, great hundreds, 1,200	2,646
Horses, 13	3,185

MR. W. H. ROBINSON, OF GRANBY.

Scarcely had the ink dried in the paragraph announcing the retirement of Mr. William H. Robinson from his long-time connection with and management of the branch of the Eastern Townships Bank at Granby, P.Q.—a retirement resolved upon for some time in the desire to avail himself of his well-earned respite while yet in his middle age—than we learn of his being chosen to come before the electors of Shefford, to solicit their suffrages at the approaching election—thus extending rather than contracting his sphere of usefulness. It was scarcely to be credited that one whose whole life was one unceasing round of activities, crowned with success, could long endure to rest and be thankful.

THE CROP CONDITION.

The following statement on the estimated yield and quality of field crops in Canada is given out by the Census and Statistics Office. The returns are based upon actual threshing results, so far as these have been obtained. The average yield of wheat is estimated at 17½ bushels per acre, indicating a total production of 115,651,000 bush.; oats 33.7 bushels per acre, total production 267,651,000 bushels; barley 29.0 bushels per acre, total production 50,723,000 bushels, and rye, 18.8 bushels per acre, total production, 1,589,000 bushels. The average yield of peas is estimated at 17.4 bushels per acre; total production 7,178,000 bushels; beans 19.6 bushels per acre, total production 1,182,000 bushels; buckwheat 25.3 bushels per acre, total production 7,365,000 bushels; mixed grains 32.9 bushels per acre, total production 19,113,000 bushels; flaxseed 11.3 bushels per acre, total production 1,575,000 bushels, and corn for husking, 57.4 bushels per acre, total production 21,007,000 bushels. Potatoes average 145.4 bushels per acre, with total production of 73,228,000 bushels; turnips and other roots, 309.7 bushels per acre; total production 84,075,000 bushels. Hay and clover are estimated at 1.4 tons per acre, the total yield being 11,642,000 tons, and fodder corn 10.9 tons per acre, total production 2,835,000 tons.

The yield of wheat, as estimated from the condition of the crops at the end of August, is not maintained by the present threshing results, the total yield of wheat as now estimated being 3½ bushels per acre less, or a diminution in the total production as then estimated at 9,039,000 bushels; but the drop is almost entirely due to the returns from the provinces of Saskatchewan and Manitoba, where climatic influences appear to have had greater effect upon the yield than was indicated by the appearance of the crops at the end of August. In Manitoba, Saskatchewan and Alberta the estimated yield of wheat is 95,818,000 bushels; of oats 105,481,000 bushels, and of barley 26,362,000 bushels.

Estimates of quality based upon threshing results are expressed as numerical percentages of a standard condition represented by 100, and this number would indicate that the grains have been well headed and well filled, and have not been affected by frost, rust or smut, etc., to any appreciable extent. Measured on this basis, the average quality of the crops throughout Canada is expressed by the following percentages:—Wheat 75; oats 75; barley 71; rye 73; peas 63; beans 75; buckwheat 74; mixed grains 75; flax 68; corn for husking 82; potatoes 74; turnips and other roots 88; hay and clover 80; fodder corn 92; sugar beets 70.

THE QUEBEC BRIDGE VICTIMS.

During the investigation made into the finances of the Quebec Bridge by a Parliamentary Committee last session the Hon. Mr. Parent, President of the Quebec Bridge Co., was examined by Mr. F. D. Monk, as follows:—

Q. Did the relatives of all the victims take out actions?—A. I do not think that all took them.

Q. Can you tell about the proportion?—A. I cannot say, for that does not concern me; the Phoenix Bridge company will settle its own affairs; the Quebec Bridge Company does not pretend to be responsible for the losses of life that took place there.

Q. But, in the case of a settlement with the government, do you not think that these matters should be taken into consideration?—A. Well, the Quebec Bridge Company not being responsible the government has nothing to do with it.

Q. Have you an opinion from your advisers that the Quebec Bridge Company is in no way responsible for the disaster in regard to the victims?—A. Yes, sir.

Q. You have that opinion?—A. Yes, sir. I think we have the opinion given jointly by Hon. Mr. Casgrain, by Hon. Mr. Taschereau, and by Mr. Edward Dorion, lawyers. The Quebec Bridge Company is not responsible for the losses of life or the damages caused by the wounds or otherwise; it is not the employees of the Quebec Bridge Company, but the employees of the Phoenix, and it is the latter that should be held legally

responsible for that accident, although naturally the Phoenix Bridge Company claims not to be in fault. In any case the opinion of the advisers whom we consulted, and whom I have just named, is that the Quebec Bridge Company is not responsible for the accident."

There has been a good deal of curiosity regarding the settlement for the claims of the relatives of the men killed by the falling structure, over a year ago. By some it was argued that the company, or indirectly the Government, was responsible for the terrible loss of life, and would have to settle with relatives, and other survivors. It is now reported that the Phoenix Co. has decided not to fight the damage suits, but has offered what is considered to be fair compensation to the Caughnawaga Indians for the deaths of many members of that tribe who worked as expert bridge builders upon the ill-fated structure.

MONTREAL TONNAGE AND REVENUE.

The Harbour Commissioners of Montreal have issued a statement of revenue for the month of September, and also from the opening of navigation to October 1, with comparisons with last year. The gross receipts of the Commissioners from the opening of navigation to October 1 amount to \$234,846, an increase of \$3,016 over 1907. In tonnage and numbers the sea-going vessels entering the port of Montreal also show an increase over last year. The number of steamships entering the port from the opening of navigation to September 30, amounted to 579, as compared with 571 for the same period in 1907. The total tonnage of the present season is 1,514,000, as compared with 1,479,000 in 1907. The details are as follows:—

Number and tonnage of sea-going vessels that arrived in Port from the opening of navigation up to September 30th, the following years:

Years.	S.S.	Tonnage.	Sail.	Ton'ge.	T'l.	Tonnage.
1905	601	1,443,249	39	21,195	640	1,464,444
1906	624	1,519,556	21	6,803	645	1,576,359
1907	571	1,479,358	..	....	571	1,479,358
1908	579	1,514,829	..	....	579	1,514,829

Statement of Revenue for month of September in 1907 and 1908, and for the opening of navigation in said years to 1st October:

	1907.	1908.
From Collector of Customs:		
Imports	\$ 29,000.00	\$ 27,000.00
Exports	13,000.00	14,000.00
	42,000.00	41,000.00
From Wharfinger for Local Traffic	7,079.08	9,004.00
	49,079.08	50,004.00
Amount previously reported from opening of navigation ..	182,751.25	184,842.90
Total	\$ 231,830.33	\$ 234,846.90
Increase		\$3,016.57

The above totals were received from:

Imports	\$ 158,500.00	\$ 146,500.00
Exports	46,500.00	60,500.00
Local Traffic	26,830.33	27,846.90
	\$231,830.33	\$234,846.90

—Rural mail delivery was inaugurated between Hamilton and Ancaster last Saturday.

THE FRENCH DUTIES ON BOOTS AND SHOES.

The "Syndicat General de la Chaussure de France" has issued a proposal to increase the French import duty on boots and shoes. At present the duty amounts to from 10 per cent to 12 per cent ad valorem. The trade would not appear to be suffering very much under this at present not ungenerous protection judging from the official figures for a few years last, past. The values given are in francs:

	Imports.	Exports.
1903	2,934,000	16,715,000
1904	3,413,000	17,065,000
1905	5,717,000	13,409,000
1906	8,818,000	13,307,000

England imports to the value of 19,800,000 francs from various countries, though it is true that France does not contribute so much as formerly to this total. The rate of protection in general vogue may be seen from the following table:

	Duty on	
	Men's Boots	Women's Boots
	per pair.	per pair.
	Frs.	Frs.
France (present tariff)	1.60	1.60
France (proposed tariff)	2.10	2.10
Germany	0.97	0.62
Switzerland	0.96	0.72
Austria	0.96	0.62
Italy	1.00	1.00
Belgium	1.62	1.40
Holland	0.81	0.70
England	None	None

The proposal to increase the duty is largely due to the growing popularity of British made foot-wear on the continent. It is, however, claimed in England that there is a large importation of French made leather, and that France has furnished British makers a good proportion of the raw material from which the shoes she imports were made.

The British Chamber of Commerce in Paris comes out squarely against the new proposals on international grounds as follows:—"The present French duties on boots and shoes are already far higher than the duties imposed by neighbouring countries, while not a half-penny of duty is paid on the millions of francs of French boots and leather sent annually to Great Britain. Further, as we have pointed out, the French boot trade has suffered in the past, and is still suffering, from the effects of too much protection, and not from insufficient protection. Under the old 1882 duty of one franc per pair for boots and fifty centimes for shoes, the French export boot trade was far more prosperous than now, and a further increase of duty would only aggravate the evils of which the promoters of the project complain, while it is useless for French manufacturers to say that they must be protected because their workmen receive higher wages than foreign workmen, for it is well known that the wages rate of the boot and shoe industry is higher in Great Britain than in France, nor is French direct taxation more onerous than that of Great Britain. It is certain that the proposed tariff would be most injurious to the British export boot trade with France, and whatever may be the ostensible motive for these increased duties, they are, in reality, aimed at Great Britain, France's best customer."

BUSINESS DIFFICULTIES.

A petition for a winding-up order against Brooks-Sanford Hardware Co., Toronto, has been filed by Mr. John Brooks, a holder of 65 shares, and guarantor for \$35,000 of the company's liability. An assignment to Mr. Osler Wade, for the benefit of the creditors, was effected.

Recent assignments in Ontario are:—G. T. Crow, grain, Chatham; T. B. Tucker, butcher, Ottawa; W. J. Cuning, fruit, Port Arthur; Harry B. Thompson, electrician, Port Ar-

thur; Lochhead, Price and Temple, printers, Fort William; W. H. O'Neill, hotel, Ottawa; Emil Brooker, confectioner, Toronto.

Isaac York, carriages, Morewood, Ont., is offering to compromise, and Briadberg and Co., junk dealers, Parry Sound, are financially embarrassed.

A petition for a winding-up order has been made against the Cafe Burgess Montreal, Ltd.

Late local assignments are:—A. Germain, shoes, city; Powell Paving Co., city; A. Nadeau, grocer, Quebec; Audet and Tremblay, general store, Black Lake; Canadian Provision Co., city; J. O. Des Rues, hotel, city; Joachim Siette, trader, city; Belonie Drouin, trader, St. Honore de Shenley; A. Guimond and Cie, hardware, Verdun; Z. Ginchereau, hats, city and O. Chartrand, millinery, St. Therese.

In the North-West, the Brandon Generator and Carbide Co., Ltd., is liquidating.—The Sheriff is in possession of the property of the Edmonton Fruit and Produce Co.—Smith and Co., grocers, Edmonton, and Peter White, Vancouver, have assigned. C. C. Wright, jeweller, Fernie, B.C., is offering 25c on the dollar. R. W. Hill, contractor, Edmonton, has assigned.

J. and F. Watson, grocers, St. John, N.B., are offering 25 per cent and Thos. Abraham, trader, Newcastle, N.B., has assigned. C. J. Harris and Co., variety, Mulgrave, N.S., have failed.

The London and Port Stanley Amusement Co., with a capital of \$100,000, which owned the Invererie Hotel, the Incline Railway and a figure eight, a roller coasting device at Port Stanley, Ont., is in a shaky condition and offers to settle with its creditors on a basis of 25 cents in the dollar.

The commercial failures last week in Canada as reported by R. G. Dun and Co., numbered 26, against 29 the previous week and 21 last year.

FIRE RECORD.

Following are the losses by fire in Canada and the States for the past nine months:

	1907	1908.
January	\$24,064,900	\$29,582,000
February	19,876,600	18,489,700
March	20,559,700	16,723,300
April	21,925,900	26,009,000
May	16,286,300	15,181,150
June	14,765,000	19,512,000
July	18,240,150	15,323,750
August	20,248,000	23,123,000
September	11,440,400	21,431,400
Total	\$167,406,950	\$186,035,900

The Atlantic Hotel at North Bay, with two valuable residences and the hotel stables, were destroyed by fire Sunday. Loss about \$25,000.

An incendiary has been at work at Boissevain, Man., again and two fires were set within a week. The Council is offering \$500 reward for the apprehension of the incendiary.

Fire damaged the bakery of J. McHutcheon, Brantford, Saturday to extent of \$1,200.

Fire gutted the factory of the Norris Piano Co., Listowel, Saturday. Seventy-five men are thrown out of employment. Loss \$75,000, mostly covered by insurance.

Fire did \$5,000 damage Saturday to the engine house of Chalfour's saw mill, Quebec, covered by insurance.

A disastrous fire occurred at Steller, Alta., Tuesday, originating in a bowling alley, near the Grand Union Hotel. Over twenty stores, buildings and a lumber yard being destroyed, including the National Hotel, Merchant's Bank, Post Office, Grand Union Hotel, Riggs and White's stores. The loss mostly covered by insurance.

—In the first line, last paragraph, right-hand column, page 540, last week, the name "Canada" should read "Candia."

Correspondence.

MR. AMES' REPLY.

We make room for the request and reply of Mr. Herbert B. Ames, M.P., to the Open Letter of Mr. T. L. Morrissey, of Montreal, Resident Manager of the Union Assurance Society of London, England, published in these columns on the 9th instant:—

Montreal, October 13th, 1908.

The Journal of Commerce, City.

Dear Sir,—Will you kindly insert the enclosed in your issue of Friday, October the 16th, and oblige,

Yours truly,

HERBERT B. AMES.

Montreal, October 13th, 1908.

To the Public:—My attention has recently been called to an open letter addressed to me by my friend Mr. T. L. Morrissey, referring to my late declaration in favour of protection and asking for a statement as to my views upon fire insurance. Why Mr. Morrissey should not have addressed the same letter to Sir Wilfrid Laurier, Mr. Fielding, Mr. Fisher, Mr. Lemieux and Mr. Brodeur and also to other members of the Conservative party besides myself is a surprise to me. For many weeks during the last session, the Parliament of Canada listened to the evidence presented by Mr. Morrissey and other insurance experts, as well as that of those representing other interests, and, when the government had heard all the evidence that they felt able to ask Parliament to listen to during that session, they withdrew the bill that had been presented, accompanying the withdrawal, I believe, by a declaration that further evidence and consideration was necessary and that the bill would be again brought down in future. If that legislation is re-introduced by the late or any other government, and, if the members of Parliament have an opportunity of studying its clauses from every point of view, I can promise Mr. Morrissey, his friends and his opponents, that I will give the subject the study and the consideration its importance deserves and that at a time when I can devote far more thought and attention to so important a matter than in the last days of a strenuous election campaign.

HERBERT B. AMES.

—To show the growth of trade in Canada and what the extent the powers of consumption are to-day for the first time in the history of the hardware trade in Canada, and possibly in America a carload of rifles is now speeding by the side of Lake Superior on its way to Winnipeg. The jobbers of these Swiss rifles, Messrs. Caverhill, Learmont and Co., Montreal, also inform us that they are now distributing in smaller lots a number equal to the contents of ten cars.

—The surplus line brokers are being examined by the New York insurance department. It has been charged that business has been placed with unauthorized companies when licensed companies were open for lines.

—The Saskatchewan Department of Agriculture estimates the yield of the Saskatchewan grain crops at 89,467,795 bushels, compared with 53,767,251 bushels last year, and 63,052,210 bushels in 1906.

—Mr. M. L. Dohan, proprietor of the Grand Trunk Restaurant at Richmond, has purchased the Victoria Hotel at Levis, the price paid being \$35,000. He takes possession this week.

—The North American Life Assurance Company has secured offices in the immense new building of the Eastern Townships Bank, Montreal.

—The General Federation of Trades Unions in Great Britain states that there are 1,500,000 unemployed in the United Kingdom.

—The daily papers announce the discovery of a counterfeiting plant early this week by U.S. and Canadian Secret Service officers on a small farm near the Canada border in Cattaraugus county, New York. It was operated by T. W. Crozier and his son Milton, who have been arrested at Oakville, Ont. The capture included 150 Farmers Bank of Canada \$10 notes, 89 Farmers Bank of Canada \$5 notes, 100 Standard Bank of Canada notes for \$10 and 138 U.S. \$5 silver certificates, making a total of \$3,645; also rubber stamps and letters, 47 engraving tools, one set of United States silver certificates with \$5 plates, one set of Imperial Bank of Canada \$10 plates, one set of Crown Bank of Canada \$5 plates, one set of Quebec Bank, Bank of Canada \$10 plates, one set of Standard Bank of Canada \$10 notes, one set of Farmers Bank of Canada \$10 notes, and a set of the same bank's \$5 notes, a front plate of the United Empire Bank of Canada \$5 notes, and parts of finished and unfinished plates. The counterfeiters would pass United States bills in Canada and Canadian money on the American side. The two men will be given a hearing next Tuesday.

FINANCIAL REVIEW.

Montreal, Thursday, p.m., October 15th, 1908.

The Stock Exchanges are assuming more life than usual of late, and any gilt-edge securities offering at about current quotations are readily snapped up. A few semi-speculative stocks have been advancing, largely owing to the probability of considerable liquidation through the glowing harvest returns all through the West. Quebec is disappointing in hay and late pasturage; but credit has been less expanded throughout the Eastern Provinces. Our great Export, lumber, is quite disappointing by comparison with former seasons.

One of the principal features of the week is the announcement of the placing of the new Canadian Loan of \$25,000,000 at par 3½ per cent, on which the Finance Minister and the country at large are to be congratulated. There is scarcely another nation that could obtain such terms. In view of the persistent cheapness of money in London and elsewhere, the quotation of this security is almost certain to advance—that is, if times continue to improve and the Balkan cloud does not burst.

The statement of the Molsons Bank for the year ending Sept. 30 shows net profits of \$612,646, against \$544,038 last year. The annual general meeting will be held Monday.

The statement at the recent annual meeting of the Ogilvie Milling Co., shows net profits of \$511,470 for the year, a decrease of about \$120,000, as might have been foreseen from the returns of the preceding year. The people would consume much more bread if it were properly made; but we are not likely to experience many such crops again. Here is a subject for the politicians.

At Toronto:—Canada Permanent 139; Bank of Commerce 160; Toronto 206½; Hamilton 190; Dominion 228; Traders 129¾; Imperial 221½.

In New York, money on call 1¼ to 1¾ per cent. Time loans 60 days 2½ to 2¾ per cent; 90 days 3 to 3¼ per cent; 6 months 3½ to 3¾ per cent. Prime mercantile paper 4 to 4½ per cent. Sterling exc. 4.85 to 4.85.10 for 60 day bills, and at 4.86.55 for demand. Bar silver 51¾. U. S. Steel, com, 46¾; pfd. 109½. In London, bar silver 23 11-16d per ounce. Money ¾ per cent. Discount rates: Short bills 1¼ to 1½ per cent; three months bills 1⅞ per cent. Gold premiums, Madrid 11.55, Lisbon 18.50. Berlin exc. on London 20 marks 40½ pfennigs. Paris exc., 25 francs 10 centimes.

Consols 84⅞ to 84 15-16.

The following is a comparative table of stock prices for the week ending Oct. 15th, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High- Low- Last Year				
	Sales.	est.	est.	Sales.	ago.
Banks:					
Montreal	81	232	231	231	234
Commerce	41	159¾	159¼	159¾	163¾
Molsons	2	190	190	190	197
Eastern Townships	12	150	150	150	157
Toronto	2	206¼	206¼	206¼	203
Merchants	10	155	155	155	157
Royal	15	213	213	213	226
Quebec	8	122½	122½	122½	130

Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BANKS	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Par val. per shr.	Market value of one Share	Yearly or Dividend	Dates of Dividend	Prices per cent on par Oct. 15
	\$	\$	\$	%	\$	\$	Per Cent		Ask. Bid
British North America.....	4,866,666	4,866,666	2,336,000	48.06	243	.....	3 1/2	April	.....
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	.....	2 *	Mch. June Sept. Oct.	.....
Dominion.....	3,983,700	3,848,597	4,833,456	125.59	50	.....	3 *	Jan. April July Oct.	.....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	149 00	2 *	Jan. April July Oct.	..... 149
Farmers.....	1,000,000	470,032	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....
Hochelaga.....	2,500,000	2,500,000	2,000,000	80.00	100	138 00	4	June	140 138
Home.....	944,200	893,115	235,000	26.31	100	.....	3	June	.....
Imperial.....	5,000,000	4,990,000	4,990,000	100.00	100	219.75	2 1/2 *	Feb. May Aug. Nov.	..... 219 1/2
La Banque Nationale.....	1,800,000	1,800,000	900,000	50.00	30	.....	1 1/2 *	May Aug. Nov. Feb.	119
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	154 00	2 1/2 *	Mch. June Sept. Dec.	155 154
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July Oct.	.....
Molson.....	3,377,500	3,374,000	3,374,000	100.00	100	191 00	2 1/2 *	Jan. April July Oct.	193 191
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	231.00	2 1/2 *	Mch. June Sept. Dec.	232 231
New Brunswick.....	709,800	709,540	1,225,701	172.76	100	.....	3 *	Jan. April July Oct.	.....
Northern Crown.....	2,207,500	2,201,328	50,000	2.22	100	.....	5	Jan. April July Oct.	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	274.50	3 *	Jan. April July Oct.	..... 274 1/2
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	.....
Provincial Bank of Can.....	1,000,075	1,000,000	200,000	20.00	100	.....	1 1/2 *	Mch. June Sept. Dec.	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	.....	1 1/2 *	Mch. June Sept. Dec.	.....
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	.....	2 1/2 *	Jan. April July Oct.	215
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....
Standard.....	1,562,500	1,559,700	1,759,700	112.12	50	.....	3 *	Mch. June Sept. Dec.	.....
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2 1/2	April	.....
St. Hyacinthe.....	504,600	331,235	75,000	22.67	100	.....	3	.....	.....
Sterling.....	875,700	804,662	183,749	22.76	100	.....	1 1/2 *	Feb. May Aug. Nov.	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2 *	Mch. June Sept. Dec.	210
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	3 1/2	June	.....
Union of Halifax.....	1,500,000	1,500,000	1,175,000	78.33	50	.....	2 *	Feb. May Aug. Nov.	.....
Union of Canada.....	3,207,200	3,180,030	1,700,000	54.80	100	.....	3 1/2	June	130
United Empire.....	634,300	500,172	.....	.....	100	.....	.....	Dec.	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3 1/2	April	.....

* Quarterly.

Hochelaga	5	140	140	140	140
Nova Scotia	23	274 1/4	274 1/4	274 1/4	289

Miscellaneous:

Can. Pacific	2442	176	169	175	159 1/2
Mont. St. Ry.	452	190	186 1/2	187 1/2	176
Do. New	27	184	180	184	176
Toronto St.	144	104 1/2	102	104 1/2	96
Halifax Elec. Ry.	111	103	101	102 1/2	93
Loan and Mortgage	5	133	133	133	..
Rich. & Ont. Nav. Co. ..	1221	76 3/4	72	75 1/2	54
Mont. Light. H. & Power	3543	107 5/8	105	107 5/8	88 3/4
Winnipeg	50	162	162	162	..
N.S. Steel & Coal.	136	49 3/4	48	48	60
Dom. Iron & Steel, com.	210	16 3/4	16 1/8	16 1/8	17
Do. Pref.	226	65	63 1/2	64	44
Dom. Coal, com.	25	50 3/4	50 3/4	50 3/4	42
Bell Telep. Co.	52	133 1/4	133	133 1/4	121
Laurentide, pfd.	4	111 3/4	111 3/4	111 3/4	101
Ogilvie, com.	110	102	101	102	..
Textile, pfd.	13	81 3/4	81 1/2	81 1/2	82
Lake of Woods	142	90 1/2	89	89 1/2	70
Lake of Woods, pfd.	14	115	115	115	100
Shawinigan	325	77 1/2	77	77	53

Bonds:

Dom. Iron & Steel	12,000	76	75 3/4	76	71
Mont. St. Ry.	500	100	100	100	..
N.S. Steel & Coal, com.	1000	101	99	101	..
Textile C.	7000	85	85	85	82
Winnipeg.	1000	102 1/8	102 1/8	102 1/8	100

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, October 15th, 1908.

The position is much the same as outlined a week ago. The weather is cooler and more fall-like, but retailers do not expect autumn orders to be brisk until the temperature is more frosty. The elections are also holding some lines of trade back, where large contracts are concerned. In the United States, trade continues to improve as indicated both by in-

creased bank exchanges compared with those of a year ago and the starting up of mills and factories, necessitating a larger supply of labour, to say nothing of the reduction in the supply of idle freight cars. Crops are bountiful and seem likely to have an excellent market. The length of the Lancashire strike is causing United States textile workers to hope for an extension of sales to China and other foreign countries, and preparations are being made to cut into British custom abroad. The rains of the past week were much wanted, but the country is still suffering from dried-up wells and parched water-courses. The commerce of the country is strongly feeling the crop movement as there are only 125,678 idle cars in the United States, as against 413,338 a year ago. In Canada there is an actual shortage of 1,519 cars, this being the first shortage since the trade depression began. The closing of the C.P.R. strike seems to have left more men out of work in the east than in the west, owing to the action of the company in filling the places of many of the strikers at Montreal by men imported from Britain. Traffic by rail and water continues to expand. The percentage of unemployed has decreased, but no scarcity of labour seems likely.

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ASHES.—The demand for potash is quiet and prices are unchanged. First sorts at \$5.97½; seconds at \$5.47½ and first pearls at \$6.65 per 100 lbs.

BEANS.—Market quiet. Ontario three-pound pickers in car lots \$1.80 to \$1.85 per bushel. Austrian hand-picked are jobbing out at \$1.85 to \$1.90 and Rangoon at \$1.60 per bushel.

BUTTER.—Under a good local demand and light supplies prices were firm. Holders asked 25½c to 26c for round lots and 26½c to 27c for jobbing parcels. Exports of butter last week amounted to 3,382 packages, as compared with 8,242 packages for the previous week and 933 packages for the corresponding week of last year. Total exports since May 1, 88,417 packages, as compared with 66,761 packages for the corresponding period of last year.

CHEESE.—The market was dull and weak with western at 12¼c to 12½c and eastern at 11¾c to 12c. Shipments of cheese from Montreal last week amounted to 94,261 boxes, as against 98,914 boxes for the previous week and 93,753 boxes for the corresponding week of last year. There were also shipped from Quebec 5,327 boxes, making total exports for the week of 99,588 boxes. Total shipments from Montreal since May 1, 1,430,244 boxes, as compared with 1,642,098 boxes for the corresponding period of last year. Total shipments from Quebec since May 1, 56,193 boxes, as against 43,470 boxes for the corresponding period of last year. Total exports since May 1, 1,486,437 boxes, as compared with 1,685,568 boxes for the corresponding period of last year.

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

DRY GOODS.—Payments have been fairly satisfactory, running up to 75 per cent, with some houses, but new business is only moderate in volume, the bulk of the orders being small. The weather has been too fine and open for the retail trade. The various textile mills are moderately supplied with orders, but are not all working on full time. Speculation in cotton for future delivery has been quiet and prices show a net loss for the week. At one time they rallied, owing to covering of shorts and pretty good buying, especially of December by spot interests, while some decrease in the receipts also had more or less effect. Also, the Southern selling against actual cotton let up a little for a time and there were hopes that the Lancashire strike might be settled at a conference held. This hope was doomed to disappointment and prices reflected this in some decline. The demand to cover also fell off and speculation became, if anything, duller than ever. The war scare in Europe also caused a dull and uncertain tone to speculation. In New York, spot cotton closed quiet, 10 points advance; middling uplands, 9.20c; do., gulf 9.45c. Sales, none. Liverpool cotton, spot, in limited demand; prices, 8 points higher; American middling, fair, 5.60d; good middling 5.24d; middling 5.04d; low middling 4.80d; good ordinary 4.20d; ordinary 3.80d. A cable from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are buying sparingly.

—A moderate amount of business in the aggregate has been done in heavy brown sheetings at New York, but buying has been of the hand-to-mouth order in these lines as well as in bleached cottons, leading tickets of the latter being in a well sold condition. With the exception of a reduction of ¼c on Southern drills for export, the market for drills, sheetings, prints, ginghams, etc., has continued steady, but with demand rather limited. Canton flannels and napped goods have moved in moderate volume, while in the coarser lines of coloured cottons the demand has been chiefly from the manufacturing trade for lines adapted for shirting purposes. Linings have been taken to a fair extent; orders, however, have been mostly for filling in purposes, and while the opening of new spring lines

has continued, forward business is less active. A better demand is noted for print cloths from converters, and sellers are slightly firmer on wide goods; regulars remained unchanged at 3c, but standard wide goods are quoted at 4c to 4 1-16c. Export trade has been quiet, with inquiries from China for small lots of light-weight sheetings and drills, and only light sales being made. In men's wear demand for staple worsteds and some lines of woolsens, the orders for prompt shipment to meet fall requirements are numerous, but individual quantities ordered are of moderate volume only.

—The strike in Lancashire is still unsettled, but up to the present time no appreciable effect has been felt in United States exporting circles upon the demand for export. The belief is stronger, however, that with prices right, China and other markets are likely to give more attention to American cottons as Lancashire becomes more difficult to deal with, and some U.S. manufacturers are evidently setting their house in order in order to encourage any such diversion. A gradual increase in the amount of active machinery in the cotton industry is noted. The annual statement of the Amoskeag Company has attracted considerable attention, inasmuch as, while showing a considerable reduction in volume of cloth output for the year, the net financial results, by reason of economies enforced, compare favourably with the preceding year, net profits showing a slight increase thereon.

—A late New York despatch says:—"News of killing frost in Texas, Louisiana and Mississippi and predictions of further frosts in north-western Texas, with colder conditions in Oklahoma and Arkansas, caused a jump of fifty cents per bale in cotton this week. The market was excited and bearish news was at a discount. The crop has been greatly over-estimated. Habersham King is probably not far wrong in putting it at 12,500,000 bales, whereas 13,500,000 to 14,000,000 were talked of early in the season. Excess of receipts over last year of 300,000 bales is partially offset by excess of exports of 200,000 bales; besides English and American spinners are carrying small stocks and they must buy sooner or later.

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

FLOUR.—A fair demand at steady values. We quote:—Choice spring wheat patents \$6; seconds \$5.50; winter wheat patents \$5 to \$5.10; straight rollers \$4.50 to \$4.60; do. in bags, \$2 to \$2.20; extra \$1.75 to \$1.85.

FISH AND OYSTERS.—The markets were well supplied with fresh fish, which were in good demand. Bulk oysters are selling well. New Labrador herrings are arriving fairly well, and the demand is increasing. Fresh: Haddock, lb., 4½ to 5c; market cod 4c; steak cod (heads off) 6c; lake trout 9c; whitefish 10c; pike (brochet), 8c; doree or pickerel, 10c; new smelts, 12c; mackerel 10c; dressed bullheads (barbotte), 10c; halibut 10c; sea trout or weakfish, 12c; new B.C. salmon 14 to 16c; new Gaspe salmon 17 to 18c; American live lobsters 22c. Frozen: Salmon 17c lb.; salmon (B.C.) spring, 14c; pickerel or doree 10c; pike, dressed, 6c; whitefish, 6 to 8c. Oysters: Selects, bulk, gallon, \$1.70; standards, bulk, \$1.40; standards, tins, 40c; paper pails, 100 quarts, \$1.50; do. 100 pts., \$1.10. Smoked: Haddies, lb., 7½ to 8c; kippered herring, box, \$1.25; bloaters, box, \$1.25; smoked herring 18c. Prepared: Skinless cod, \$5.50; boneless cod, 8c; boneless fish, 5c; shredded cod, \$1.80 per box; dry cod, lb., 6c. Salted and Pickled: No. 1 Labrador herring, bbls., \$5.50; do. half brls., \$3; No. 1 mackerel, pails, \$1.50; medium green cod, \$7; large green cod, \$7.50; No. 1 mackerel, half barrels, \$7; do., barrels, \$12; No. 1 salt eels, lb., 7c.

—The last shipment of lobsters for the European market this year left Halifax last week, making a total of 115,000 cases shipped from Halifax to Europe since the season opened. The average price per case of 48 tins has been \$16. This means that in the vicinity of \$1,840,000 will be distributed among the lobster fishermen, packers, and shippers during the past few months.

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GRAIN.—The war scare in Europe was offset by realizing sales and other conditions, and wheat closed weak in Chicago and Winnipeg. December wheat in Chicago, \$1.00 $\frac{7}{8}$ to \$1.01; May \$1.03 $\frac{7}{8}$ to \$1.04. There were no new developments in the local market, business in Manitoba spring wheat over the cables being still light on account of the fact that the few bids coming forward are still out of line with values here. The local and outside demand for oats continues slow and the market is quiet with no change in prices to note. Ontario new crop No. 2 white are quoted at 44 $\frac{1}{2}$ c to 45c; No. 3 at 43 $\frac{1}{2}$ c to 44c; and No. 4 at 43c to 43 $\frac{1}{2}$ c, with Manitoba old crop No. 2 white at 46c to 46 $\frac{1}{2}$ c No. 3 at 45c to 45 $\frac{1}{2}$ c; rejected at 44c to 44 $\frac{1}{2}$ c per bushel, ex-store. At Toronto, Ontario wheat is a little easier as, although there is a big let up in offerings, the demand has not been nearly so keen. Barley and oats are quiet and unchanged. After the recent drop of about 5c, peas are firm at from 85c to 86c. Marketing of peas are lighter since the decline. Toronto dealers' quotations are:—Ontario wheat: No. 2 white or red, outside, 90c to 91c; N. 2 mixed, 90c to 90 $\frac{1}{2}$ c. Manitoba wheat; Spot, No. 1 northern, \$1.05 to \$1.06; No. 2 northern \$1.03 to \$1.04, bay ports; No. 1 northern, for late October shipment \$1.04; No. 2 northern \$1.02, on track, bay ports. Barley: No. 2 56c to 56 $\frac{1}{2}$ c; No. 3x, 55c to 55 $\frac{1}{2}$ c; No. 3, 53c to 54c. Oats: Ontario No. 2, white, 38c to 38 $\frac{1}{2}$ c; outside; No. 2 mixed, 37c to 37 $\frac{1}{2}$ c, outside. Visible supply of wheat in Canada and the United States increased 3,371,000 bushels last week, making the total 37,652,000 bushels, against 42,010,000 bushels a year ago. Montreal decreased 48,000 bushels for the week, Fort William 334,000 bushels, while Port Arthur increased 173,000 bushels.

—A recent Canadian government report says:—"The average yield of wheat is estimated at 17 $\frac{1}{2}$ bushels per acre, indicating a total production of 115,651,000 bushels; oats, 33.7 bushels per acre, total production 267,651,000 bushels; barley, 29.0 bushels per acre, total production, 50,723,000 bushels, and rye 18.8 bushels per acre, total production 1,889,000 bushels. The average yield of peas is estimated at 17.4 bushels per acre, total production, 7,178,000 bushels; beans, 19.6 bushels per acre, total production 1,821,000 bushels; buckwheat, 25.3 bushels per acre, total production 7,365,000 bushels; mixed grains, 32.9 bushels per acre, total production 19,113,000 bushels; flaxseed, 11.3 bushels per acre, total production 1,575,000 bushels, and corn for husking 57.4 bushels per acre, total production 21,007,000 bushels.

—Wheat advanced early in the week mainly, owing to fear of war in Southeastern Europe growing out of the declaration of independence by Bulgaria, the taking over of Bosnia and Herzegovina by Austria and the action of Crete. But another stimulating factor has been the drought in the southern and southwestern sections of the United States. The Government report, too, was regarded as on the whole a bullish document, as while it pointed to a yield larger than that of last year, the increase was not so great as expected. The south-western receipts, too, have been light. Continental markets have been advancing and the spot quotations at the North-west have been strong in spite of large receipts there. The feeling is that should war break out in Europe it might spread and bring about serious complications, one result of which would be to force Europe to buy an unusually large quantity of American wheat. This idea has had no little influence, though the crop reports from Argentina, Australia and India have been favourable. Yet the actual export business here of late has not been very large, and English markets have not shown the strength which those on the Continent have exhibited. According to the estimate of the Hungarian Ministry, there is a shortage in European wheat crops of 18,000,000 bushels, the heaviest decrease being in France. The American crop is estimated on the basis of the latest Government report at 659,030,000 bushels, against 634,087,000 last year.

—Oats for future delivery have been quiet as a rule, rather than otherwise, although the speculative trading at Chicago has of late increased somewhat, partly in sympathy with the rise in wheat. Prices for oats, however, have been in the main sluggish and at times weak, despite the smallness of the receipts. The estimate of the crop, based on the Government report, was 789,161,000 bushels against 754,443,000 last year. The hay crop, too, it is of interest to observe is estimated at 67,743,000 tons, against 63,677,000 tons last year. Evidently, then, there is to be no dearth of oats, and the belief is that only exceptional circumstances can bring about a marked and substantial advance.

GREEN FRUITS.—Business continued in small volume. Figs: 2 $\frac{3}{4}$ inch, 12c lb.; 2 $\frac{1}{2}$ inch 11c; 2 $\frac{1}{4}$ inch 10c; 2 inch 9c; 1 $\frac{3}{4}$ inch 8 $\frac{1}{2}$ c.—Bananas: Jamaica Jumbos, \$2 per bunch; do. loose and green \$1.75.—California Peaches: \$1.50 per box.—Sweet Potatoes: \$2.50 bbl.—Cranberries: \$9.50 bbl.—Apples: No. 1 Fameuse, \$3.75 bbl.; No. 2 \$2.75; No. 1 St. Lawrence \$2.75 bbl.; No. 2 \$2.25; No. 1 Alexandrias \$2.75 bbl.; No. 2 \$2.25 bbl.; No. 1 Wealthys, \$2.75; No. 2 \$2.25.—Grapes: Rogers, red, 25c basket; do. black, 25c; Niagaras, green, 25c.—Lemons: Mareoni, new Verdillis, \$3.25 per box.—Oranges: Val. 126s \$4; do. 150s, 176s, 200s, \$4.50; Jamaicas \$5.—Canadian Fruit: Peaches, basket, 75c to \$1; plums 40 to 75c; pears, 75c to \$1.—Cocoanut: \$4.00 bag.—Onions: Spanish, 75c crate.—Peanuts: Jumbos 12c; French 9c; Dimbolas 8c.

GROUVERIES.—A moderate business has been done in staple lines. Sugars have sold well at the recent reduction. Molasses firm and advancing; beans scarce and dear. New canned goods will soon be arriving freely from first hands and going into stock. Coffee has been quiet and about steady. Rio at New York No. 7 6 $\frac{1}{4}$ to 6 $\frac{3}{8}$ c and Santos No. 4, 8 $\frac{1}{4}$ to 8 $\frac{1}{2}$ c. West India growths have been less active, but nevertheless comparatively steady; fair to good Cucuta 8 $\frac{1}{2}$ to 9 $\frac{1}{2}$ c. The speculation in future contracts has continued on a small scale at a slight decline in prices. The political situation in Europe, which has so greatly disturbed other markets, has had little apparent effect on coffee. European markets have eased somewhat, coincident with increased receipts at the primary markets, and American prices have sympathized somewhat. Teas in moderate demand and steady. Sugar cables from Cuba reported exports of 2,000 tons, against 5,000 last week and 9,800 tons a year ago. Stocks of 31,000 tons compared with 52,500 at the same date last year, and 27,000 tons in 1906. Domestic beet sugar now monopolizes western business, Michigan interests quoting 4.80 cents, less 1 per cent cash. Local concerns have also cut prices materially, 4.90 cents less 1 per cent cash being the usual figure. There is no evidence as yet that the more attractive terms have stimulated business, while the market for raw grades became more inactive. Cargoes arriving from Java went into store because of the indifferent market. Atlantic port receipts of 61,140 tons compared with 46,102 last week and 43,931 tons a year ago, while meltings are estimated at 45,000 tons and stocks are 277,339 tons against 236,142 tons a year ago. London raw sugar, muscovado, 10s; centrifugal 10s 10 $\frac{1}{2}$ d. Beet sugar, October, 9s 9d. New York sugar, raw, quiet; fair refining 3.43c to 3.48c; centrifugal, 96 test, 3.93c to 3.98c; molasses sugar 3.18c to 3.23c. Refined quiet; No. 6 \$4.60; No. 7 \$4.55; No. 8 \$4.50; No. 9 \$4.45; No. 10 \$4.35; No. 11 \$4.30; No. 12, \$4.25; No. 13, \$4.20; No. 14 \$4.15; confectioners "A" \$4.80; mould "A" \$5.35; cut loaf \$5.80; crushed \$5.70; powdered \$5.10; granulated \$5; cubes \$5.25. New York molasses, steady; New Orleans, open kettle, good to choice, 28c to 42c.

—With the new crop fairly abundant, prices of rice are more attractive to buyers and a steady demand is noted. Offerings on the south Atlantic coast are increasing, but the tone continues firm, while light New Orleans receipts prevent accumulation. Estimates of the new crop are far apart and it is still too early for any definite information. Rain has caused some damage it is generally admitted, but whether enough to bring the total yield below last year's or not is not yet known. The fields have been drying up rapidly and harvesting should soon be general. Foreign quotations by cable show some advance.

Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 486,220 sacks rough, against 470,050 last year, while sales of 398,650 pockets cleaned compare with 422,955 pockets in 1907.

HAY.—Supplies keep small, and best grades firmly held. We quote: No. 1 \$12 to \$12.50; extra No. 2 \$10.50 to \$11; ordinary No. 2, \$9.50 to \$10; clover mixed \$7.50 to \$8 and clover \$7 to \$7.50 per ton, in car lots.

HIDES AND LEATHER.—All kinds of domestic hides in the west are weaker than formerly and declines of $\frac{1}{4}c$ have taken place during the past week in both packer and country stock. Most tanners have been holding off from operating in packer hides, but one large American concern is credited with having taken from 40,000 to 50,000 branded hides from one packer consisting principally of Texas steers, branded cows and Colorados. Sales of Texas have been made on the basis of $15\frac{1}{4}c$, which is a decline of $\frac{1}{4}c$, and light native cows, which are freely offered at $13\frac{1}{4}c$, with bids of only 13c, were formerly selling at $13\frac{1}{2}c$. The cattle receipts in the West have been considerably larger this week and this, together with the dulness of trade, is the cause of the weakening in values. Last sales of country hides were at a decline of $\frac{1}{4}c$, with buffs bringing $10\frac{3}{4}c$, and heavy cows 11c. Foreign dry hides continue to rule steady, but trade in these is quiet. Trade generally in leather continues on a very moderate scale and stocks of most kinds of sole leather are accumulating quite rapidly.

HONEY.—A good demand is reported in this market. Market steady with sales of white comb at 13c to 14c, and dark at 10c to 12c, as to size of section. White extract honey is selling at 9c to 10c per lb. Buckwheat honey 7c to $7\frac{1}{2}c$.

IRON AND HARDWARE.—There is a fair, but not active, demand for general hardware, and prices are about steady. At New York, copper has been quiet at $13\frac{1}{2}c$ for Lake and $13\frac{3}{8}c$ for electrolytic. Lead has been dull and weak at $4.42\frac{1}{2}c$ to $4.47\frac{1}{2}c$ in car lots. Spelter has continued quiet, with current quotations $4.72\frac{1}{2}$ to $4.77\frac{1}{2}c$ in car lots, on the spot. Tin has been somewhat irregular of late, spot and near-by deliveries evidently being somewhat weaker, while distant futures have been firmer with the London market stronger. Spot October and November deliveries have latterly ruled at about $29\frac{1}{2}c$, December $29\frac{1}{2}$ to $29\frac{3}{4}c$. Iron has shown more activity at the South, notably in Alabama; but sales here are relatively small, with No. 1 Northern \$16.50 to \$17.25 and No. 2 Southern \$16.75 to \$17.25.

—Production of pig iron in the United States has steadily increased, according to the "Iron Age," until the month of October opens with a daily active capacity of 48,000 tons. This is an increase of 30 per cent over the figures of last June, and is two-thirds of the maximum attained last October. The total output in September was 1,418,998 tons, against 1,092,131 tons in June, and the most encouraging feature of this record is that no evidence exists of accumulation of stocks. In fact, most returns suggest that a reduction in supply at furnace yards has been achieved while output expanded, and consumers are known to carry small stocks. Aside from some low prices quoted on special orders for structural steel, the general level of quotations is firmly held throughout all departments of this industry, and there is a confident feeling that orders will be liberal in a few weeks. Export trade exceeded expectations in September, and the first week of October brought out more substantial contracts. The purchase of steel cars by the railroads is a weekly feature, and an order for 25,000 tons of billets to be made into car springs is another indication that confidence is gaining. Orders for steel rails are still small, but the railways are taking supplies and materials for repair shops. Fair specifications against standard rail contracts are received by the mills, and light rails are firmer, although there is still competition from re-rolled stuff. A lot of building is pending, involving thousands of tons of steel, and negotiations are nearing agreement in many cases. There is a steady improvement in the pipe trade, but the entire industry is inclined to defer until after the election any business that is not urgent.

LIVE STOCK.—Recent cables from Liverpool and London noted an advance of $\frac{1}{4}c$ per lb. in the price of Canadian cattle, and $\frac{1}{2}c$ to $\frac{3}{4}c$ for ranchers. The former were quoted at $11\frac{1}{4}c$ to $12\frac{1}{4}c$, and the latter at $10\frac{3}{4}c$ to $11\frac{1}{2}c$ per lb. Demand for ocean space has been light, Liverpool offering for Oct.-Nov. shipment at 30s, and London at 25s to 30s. Sheep extremely dull owing to heavy shipments; sales of best Canadian ewes $8\frac{1}{4}c$ per lb, for the meat. In the local market prices of cattle fell $\frac{1}{4}c$, owing to large supplies and poor quality. Local butchers paid $4\frac{1}{2}c$ to $4\frac{3}{4}c$ for choice beefs, 4c to $4\frac{1}{4}c$ for good, $3\frac{1}{2}c$ to $3\frac{3}{4}c$ for fair, $2\frac{3}{4}c$ to $3\frac{1}{4}c$ for common, and 2c to $2\frac{1}{2}c$ for inferior per lb. Choice lambs sold at 5c to $5\frac{1}{4}c$ and good at $4\frac{1}{2}c$ to $4\frac{3}{4}c$. Sheep $3\frac{1}{4}c$ to $3\frac{3}{4}c$. Sales of stall fed calves at $2\frac{1}{2}c$ to $4\frac{1}{2}c$. Live hogs weaker at \$6.75, ex-cars. Exports of cattle 4,782; sheep 297; previous week 4,505 cattle and 1,007 sheep. Shipments for September 15,796 cattle and 2,435 sheep. Exports of American cattle for season, so far, from Montreal 6,942, against 17,196 last year. Total shipments to end of September from Montreal 68,418 cattle, 7,102 sheep, 76 horses, last year 71,981 cattle, 4,955 sheep, and 96 horses.

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

MILLFEED.—Demand active and prices firm. Manitoba bran \$21 to \$22; shorts \$25; Ontario bran \$21 to \$22; middlings, \$26 to \$27; shorts \$26 per ton, including bags; pure grain moullie \$30 to \$35; and milled grades \$25 to \$28 per ton.

OILS, ROSIN, ETC.—London, Calcutta linseed, October and November, 43s $10\frac{1}{2}d$. Linseed oil, 20s $10\frac{1}{2}d$. Sperm oil, £31. Petroleum, American refined, 6 13-16d; do. spirits, $7\frac{1}{4}d$. Turpentine spirits, 25s $10\frac{1}{2}d$. Rosin, American strained, 6s $10\frac{1}{2}d$; do. fine, 15s. Antwerp. petroleum, 22 francs. Liverpool, linseed oil, easy, 23s. Savannah, Ga., turpentine firm at 35c. Local demand fair and market steady.

POTATOES.—Supplies fair, and market is steady at 60c to 70c in car lots per bag; small lots 80c to 90c per bag.

PROVISIONS.—Market steady, business moderate. Fresh killed hogs weaker at \$9.25 to \$9.50 per 100 lbs. Heavy Canada short cut mess pork, in tierces \$36.50 to \$37; heavy Canada short cut mess pork, in barrels, \$25.00 to \$25.50. Pure lard: Tierces, 375 lbs, $13\frac{1}{4}c$, boxes, 50 lbs., net, parchment lined, $13\frac{1}{2}c$; tubs, 50 lbs., net, grained, $13\frac{3}{8}c$, pails, wood, 20 lbs., net, parchment lined, $13\frac{3}{4}c$; tin, pails, 20 lbs., gross, $13\frac{1}{4}c$ cases of 6 tins, 10 lbs. each, $13\frac{3}{4}c$; cases of 5 lbs. $13\frac{7}{8}$; cases of 3 lbs., tins, 14c. Smoked meats:—Hams, 25 lbs., and upwards, $12\frac{1}{2}c$; 18 to 25 lbs., $13\frac{1}{2}c$; do., 12 to 18 lbs., 14c; do., 8 to 12 lbs., 14c; do., large hams, bone out, rolled, 15c; small do., 16c; selected English boneless breakfast bacon, $16\frac{1}{2}c$; boneless, thick brown brand, English breakfast bacon, 16c; Windsor bacon, backs, 17c; boneless short, spiced roll bacon, $12\frac{1}{2}c$; Wiltshire bacon, 50 lbs., sides, 15c.

ROLLED OATS.—The local market is unchanged at \$2.55 per bag. Cornmeal quiet at \$4.10 to \$4.30 per brl., in bags.

TOBACCO.—The market has been quiet, manufacturers as a rule preferring to buy from hand to mouth. At the same time, however, prices have been pretty well sustained. The Sumatra withdrawals are steady. Some recent advance is reported in prime Wisconsin. Sales are said to have been made at 11 to 12c. Cuban leaf has met with a pretty good demand at firm prices. The feeling in the trade is hopeful.

WOOL.—Prices paid to farmers in the country are:—Unwashed, fine, $9\frac{1}{2}c$; coarse, $8\frac{1}{2}c$; washed, combing, $14\frac{1}{4}c$; washed, clothing, $15\frac{1}{4}c$; rejections, 11c. A London cable says:—The wool offerings numbered 14,487 bales, including a large supply of medium to good merinos, which brought out animated competition from all sections. Americans bought suitable lots of greasy merinos at full values. New Zealand greasy half-breds were in demand for the home trade. Coarse grades advanced to the highest prices of the series.

CHARTERED ACCOUNTANTS, etc.

JENKINS & HARDY

ASSIGNEES

Chartered Accountants,
Estate and Fire Insurance Agents.

15½ Toronto St., - Toronto.
52 Canada Life Bldg. Montreal.

Henry Barber & Co.

Accountants & Assignees

—OFFICES—

No 18 Wellington St. East,
TORONTO. Can.

W. & R. M. FAHEY

Accountants, Auditors, Etc.

501 McKinnon Building, TORONTO, Ont.

TELEPHONE MAIN 65

Wm. Fahey. C.A. Richard M. Fahey.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medl.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls.	0 04½	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	1 00	1 10
Camphor, Ref. oz. ck.	1 05	1 15
Citric Acid	0 37	0 45
Citrate Magnesia, lb.	0 25	0 45
Cocaine Hyd. oz.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 20
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg, lb.	0 24	0 30
Menthol, lb.	3 50	4 00
Morphia	3 50	3 80
Oil Peppermint, lb.	3 10	3 90
Oil, Lemon	1 50	1 60
Opium	5 50	6 00
Phosphorus	0 08	0 10
Oxalic Acid	0 08	0 12
Potash Bichromate	0 10	0 12
Potash Iodide	2 75	3 30
Quinine	0 25	0 28
Strychnine	0 70	0 75
Tartaric Acid	0 27	0 28

Licorice.—

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

HEAVY CHEMICALS—

Bleaching Powder	1 50	2 40
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb.	1 75	2 20
Sal. Soda	0 80	0 85
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

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

CHARTERED ACCOUNTANTS, etc.

EDWARDS, MORGAN & CO. CHARTERED ACCOUNTANTS

18-20 King St., West, - - TORONTO, Ont.

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9 MELINDA STREET, Toronto.

Agent: Thomas Meadows & Co., Forwarders,
London, Liverpool, Etc.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

CHARTERED ACCOUNTANTS, etc.

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

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

FISH—

	\$ c.	\$ c.
New Haddies, boxes, per lb.		0 09
Labrador Herrings		5 50
Labrador Herrings, half brls		3 00
Mackerel, No. 1, pails		1 75
Green Cod, No. 1		7 00
Green Cod, large		8 00
Green Cod, small		5 50
Skinless Cod		5 50
Salmon, brls., Lab. No. 1		13 00
Salmon, half brls.		7 00
Salmon, British Columbia, brls.		12 50
Salmon, British Columbia, half brls.		7 00
Boneless Fish	0 05	0 06
Boneless Cod	0 05	0 06
Skinless Cod, case	0 00	5 50
Herrings, boxes		0 10

FLOUR—

Choice Spring Wheat Patents		6 00
Seconds		5 50
Winter Wheat Patents	5 00	5 10
Straight Roller	4 50	4 60
Straight bags	2 10	2 20
Extras	1 75	1 85
Rolled Oats		2 55
Cornmeal, brl	4 10	4 30
Bran, in bags	0 21	22 00
Shorts, in bags.	25 00	26 00
Mouillie	30 00	35 00
Milled Grades.	25 00	28 00

FARM PRODUCTS—

Butter—		
Creamery, Townships	0 25½	0 27
do Quebec	0 25½	0 26½
Townships dairy		
Western Dairy		
Manitoba Dairy		
Fresh Rolls		

Cheese—

Finest Western white	0 12½	0 12½
Finest Western, coloured	0 12½	0 12½
Finest Eastern	0 11½	0 12
New make		

Eggs—

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

Sundries—

Potatoes, per bag	0 60	0 90
Honey, White Clover, comb	0 13	0 14
Honey, extracted	0 09	0 11

Beans—

Prime		
Best hand-picked	1 60	1 90

GROCERIES—

Sugars—		
Standard Granulated, barrels		4 60
Bags, 100 lbs.		4 55
Ex. Ground, in barrels		5 00
Ex. Ground, in boxes		5 40
Powdered, in barrels		4 80
Powdered, in boxes		5 10
Paris Lumps, in barrels		5 35
Paris Lumps, in half barrels		5 45
Branded Yellows		4 40
Molasses (Barbadoes) new	0 00	0 00
Molasses (Barbadoes) old	0 35	0 37
Molasses, in barrels	0 38	0 41½
Molasses in half barrels	0 37½	0 42½
Evaporated Apples	0 11	0 12

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.		
	\$	c	¢
Raisins—			
Sultanas	0 08	0	10
Loose Musc.	0 10	0	11
Layers, London ..	0 00	2	20
Con. Cluster	0 00	2	20
Extra Dessert	0 00	2	40
Royal Buckingham ..	2	90	
Valencia	4	00	
Valencia, Selected ..	0 05	0	06
Valencia, Layers ..	0 06	0	06
Currants	0	07	
Filigras	0	00	
Patras	0 07	0	08
Vostizas	0	08	
Prunes, California ..	0	11	
Prunes, French	0 08	0	11
Figs, in bags	0 05	0	06
Figs, new layers	0 07	0	11
Rice—			
Standard B.	3 25	3	85
Patna, per 100 lbs. ..	4 35	4	45
Pot Barley, bag 98 lbs.	2 00	2	25
Pearl Barley, per lb. .	0 03	0	04
Tapioca, pearl, per lb.	0 07	0	08
Seed Tapioca	0 07	0	08
Corn, 2 lb. tins	0 95	0	97
Peas, 2 lb. tins	0 90	1	87
Salmon, 4 dozen case ..	0 90	2	05
Tomatoes, per dozen ..	1 25	1	27
String Beans	0 90	0	92
Salt—			
Windsor 1 lb. bags, gross	1	50	
3 lb. 100 bags in brl. .	2	60	
5 lb. 60 bags	3	50	
7 lb. 42 bags	1	15	
200 lb.	0	60	
Coarse delivered Montreal 1 bag	0	57	
5 bags	1	55	
Butter Salt, bag, 200 lbs.	2	10	
brla. 280 lbs.	1	55	
Cheese Salt, bags, 200 lbs.	2	10	
brla. 280 lbs.	2	10	
Coffees—			
Seal brand, 2 lb. cans ..	0	82	
1 lb. cans	0	83	
Old Government—Java ..	0	31	
Pure Mocho	0	24	
Pure Maracaibo	0	18	
Pure Jamaica	0	17	
Pure Santos	0	17	
Fancy Rio	0	16	
Pure Rio	0	15	
Teas—			
Young Hysons, common ..	0 21	0	23
Young Hysons, best grade	0 32	0	36
Japans	0 25	0	40
Coucou	0 21	0	35
Ceylon	0 22	0	35
Indian	0 22	0	35
HARDWARE—			
Antimony	0	10	
Tin: Block, L. & F. per lb.	0	32	
Tin, Block, Straits, per lb.	0	33	
Tin, Strips, per lb.	0	18	
Copper: Ingot, per lb. .	0 18	0	21
Cut Nail Schedule—			
Base price, per keg	2	30	
40d, 50d, 60d and 70d, Nails	0 00	0	09
Extras—over and above 30d	0 00	0	08
Coil Chain—No. 6	0 00	0	07
No. 5	0 00	0	06
No. 4	0 00	0	06
No. 3	0 00	0	06
1/4 inch	4 30	4	85
5-16 inch	3 80	4	25
3/8 inch	3 60	4	00
7-16 inch	3 40	3	65
Coil Chain No. 1/2	3 35	3	70
9-16	3 25	3	65
5/8	3 10	3	65
3/4	05	45	
Galvanized Staples—			
100 lb. box, 1 1/2 to 1 3/4	2	75	
Bright, 1 1/2 to 1 3/4	2	75	
Galvanized Iron—			
Queen's Head, or equal gauge 28	4 50	4	75
Comet, do., 28 gauge	4 35	4	60
Iron Horse Shoes—			
No. 2 and larger	3	50	
No. 1 and smaller	3	75	
Bar Iron per 100 lbs.	1 85	1	90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 65	2	80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 70	2	85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 70	2	90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 60	2	90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 85	2	95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	3 00	3	10
Boiler plates, iron, 1/4 inch	2	50	
Boiler plates, iron, 3-16 inch	2	50	
Hoop Iron, base for 2 in. and larger	2	85	
Band Canadian, 1 to 6 in., 30c; over			
base of Band Iron, smaller size	2	35	

INVESTORS

desiring to know the truth regarding any investment they have made or are about to make in any Canadian mining company should write to the Inquiry Department of The Canadian Mining News, and they will receive without charge prompt and reliable information and advice. This paper is the recognized mining organ of Canada, containing all news pertaining to Cobalt and Larder Lake companies and mines. Subscription, \$1.00 per year. A sample copy of The Canadian Mining News will be mailed FREE to any address for the asking.

Address:

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TRADERS' BANK BUILDING,
TORONTO, Can.



VOLUNTEER BOUNTY ACT.
1908.

WARNING TO PURCHASERS.

EVERY assignment of the right of a South African Volunteer entitled to a land grant must be by way of appointment of a substitute and must be in the form provided by the Act.

Special attention is called to Sub-section 3 of Section 5 of the Volunteer Bounty Act, 1908, which provides that no assignment of the right of a volunteer by the appointment of a substitute shall be accepted or recognized by the Department of the Interior which is not executed and dated after the date of the warrant for the land grant issued by the Minister of Militia and Defence in favour of the Volunteer.

J. W. GREENWAY,

Commissioner of Dominion

Lands, Ottawa.

28th September, 1908.

SINGED WOOL BALES.

The Committee in London dealing with the difficult problem of hemp in wool, seems almost baffled in finding a cure. The Textile Mercury of Manchester, Eng., says, we hardly suppose anything will now be effected until the arrival home of the bales that are being tested at Brie Brie and Caramut, in West Victoria. It will be remembered that at the last meeting in London, the Lord Mayor of Bradford, who is himself the head of an old firm of wool merchants, expressed the opinion that a singed wool bale would probably answer the purpose as well as anything. The Committee is not so much concerned about long pieces of ute string getting into wool as about finding a bale whose inside is free from all loose bits of vegetable fibre. The Committee con-

WHOLESALE PRICES CURRENT.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢ c.
LEATHER—		
No. 1, B. A. Sole	0 25	0 27
No. 2, B. A. Sole	0 23	0 26
Slaughter, No. 1	0 25	0 27
Light, medium and heavy	0 25	0 27
No. 2	0 24	0 26
Harness	0 27	0 30
Upper, heavy	0 36	0 38
Upper, light	0 36	0 38
Grained Upper	0 36	0 38
Scotch Grain	0 36	0 38
Kip Skins, French	0 65	0 70
English	0 50	0 60
Canada Kid	0 50	0 60
Hemlock Calf	0 70	0 70
Hemlock, Light	0 00	0 00
French Calf	0 95	1 25
Splits, light and medium	0 23	0 26
Splits, heavy	0 23	0 25
Splits, small	0 18	0 20
Leather Board, Canada	0 06	0 10
Enamelled Cow, per ft.	0 16	0 18
Pebble Grain	0 13	0 15
Glove Grain	0 13	0 15
B. Calf	0 18	0 22
Brush (Cow) Kid	0 00	0 00
Buff	0 14	0 17
Russetts, light	0 40	0 45
Russetts, heavy	0 30	0 35
Russetts, No. 2	0 30	0 35
Russetts, Saddlers', dozen ..	8 00	9 00
Int. French Calf	0 65	0 75
English Oak, lb.	0 35	0 45
Dongola, extra	0 38	0 42
Dongola, No. 1	0 20	0 22
Dongola, ordinary	0 14	0 16
Coloured Pebbles	0 15	0 17
Coloured Calf	0 17	0 20

LUMBER—

3 Inch. Pine (Face Measure).....	50 00
3 Inch. Spruce (Board Measure).....	16 00
1 Inch. Pine (Board Measure).....	18 00
1 Inch. Spruce (Board Measure).....	18 00
1 Inch. Spruce (T. and G.).....	22 00 25 00
1 Inch. Pine (T. and G.).....	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B. M.).....	20 00
2x3, 3x3 and 3x4 Pine (B. M.).....	22 00
1 1/2 Spruce, Roofing (B. M.).....	22 00
1 1/2 Spruce, Flooring (B. M.).....	25 00
1 1/2 Spruce (T. and G.).....	24 00
1 1/2 Pine (T. and G.).....	33 00
1 Pine (L. and G.) (V. 1 B.).....	33 00
Laths, (Per 1000).....	3 50

OILS—

Cod Oil	0 85	0 40
S. R. Pale Seal	0 55	0 58
Straw Seal	0 00	0 40
Cod Liver Oil, Nfld., Norway Process ..	0 75	0 90
Cod Liver Oil, Norwegian	0 80	1 00
Castor Oil	0 09	0 10
Castor Oil, barrels	0 08	0 09
Lard Oil, extra	0 70	0 80
Lard Oil	0 60	0 70
Linsed, raw	0 53	0 55
Linsed, boiled	0 55	0 57
Olive, pure	1 30	
Olive, extra, qt., per case	3 70	
Turpentine, nett	0 54	0 56
Wood Alcohol, per gallon	0 80	1 00

PETROLEUM—

Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18 1/2
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline, per gal.	0 18

GLASS—

First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 25

PAINTS, &c.—

Lead, pure, 50 to 100 lbs. kegs ..	7 25	7 50
Do. No. 1	6 40	6 65
Do. No. 2	6 05	6 45
Do. No. 3	5 80	6 05
Pure Mixed, gal.	1 30	1 50
White lead, dry	6 00	7 50
Red lead,	5 00	6 00
Venetian Red, English	1 75	2 00
Yellow Ochre, French	1 50	2 25
Whiting, ordinary	0 45	0 50
Whiting, Gilders'	0 60	0 70
Whiting, Paris Gilders'	0 85	1 00
English Cement, cask	2 00	2 05
Belgian Cement	1 85	1 90
German Cement	0 00	0 00
United States Cement	2 00	2 10
Fire Bricks, per 1,000	17 00	21 00
Fire Clay, 200 lb. pkgs.	0 75	1 25
Resin, per 100 lbs.	2 50	5 00



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Postal Station D., Point St. Charles, Montreal," will be received at this office until 4.30 p.m. on Tuesday, October 27, 1908, for the construction of a building for Postal Station D., Point St. Charles, Montreal.

Plans and specifications can be seen and forms of tender obtained at this Department, and on application to Mr. Charles Desjardins, Clerk of Works, Post Office, Montreal, Que.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

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

By order,

NAP. TESSIER,

Secretary.

Department of Public Works,
Ottawa, October 8, 1908.

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

tends that if long pieces of jute get into any blend of wool it is the result of bad sorting; and these can be removed easily if topmakers (or, rather, their sorters) will take the trouble. But the myriads of short loose jute fibres that get on to the wool from the inside of the bale, no sorting will remove; and it is on finding a bale perfectly free from these that the Committee is bent. So far they have failed, even the new bales which are now being tried having a little on the inside. Mr. J. E. Fawcett expressed the opinion at the last meeting that only singeing would remove these, and he would like to see a bale that, before being made, had been passed over either hot rollers or a flame. A Bradford firm of woolpack makers undertook to get the job done, and the Textile Mercury Bradford correspondent says he has seen such a bale singed and made. It certainly presents a very attractive appearance, all the "beard" of the bale (if we may so term it) having entirely disappeared. If wool can be packed in such bales, and there is no further breaking loose of little bits of jute in packing and haulage, then the difficulty is solved for ever. The firm in question estimate the increased cost at only about 4 cents, and they think that a good singed bale can be sold to the grower for 72 cents each.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢ c.
Glue—		
Domestic Broken Sheet	0 10	0 15
French Casks	0 09	0 10
French, barrels		0 14
American White, barrels	0 16	0 12
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gal.	0 85	0 90
a Furniture Varnish, per gal.	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 00	2 25
Orange Shellac, pure	2 25	2 50
White Shellac	2 25	2 50
Putty, bulk, 100 lb. barrel	1 40	1 42
Putty, in bladders	1 65	1 67
Parish Green in drum, 1 lb. pkg.	0 24	0 25
Kalsomine 5 lb. pkgs.		0 11

WOOL—

Canadian Washed Fleece	0 25	0 27
North-West	0 18	0 22
Buenos Ayres	0 32	0 40
Natal, greasy	0 00	0 00
Sape, greasy	0 19	0 23 1/2
Australian, greasy	00	0 00

WINES, LIQUORS, ETC.

Ale—

English, qts	2 40	2 50
English, pts.	1 60	1 65
Canadian pts.	0 85	1 50

Porter—

Dublin Stout, qts.	2 40	2 50
Dublin Stout, pts.	1 60	1 65
Canadian Stout, pts.	1 60	1 65
Lager Beer, U.S.	1 25	1 40
Lager, Canadian	0 80	1 40

Spirits, Canadian—per gal.—

Alcohol 65, O.P.	4 50	4 60
spirits, 50, O.P.	4 10	4 20
spirits, 25 U.P.	2 20	2 30
Club Rye, U.P.	3 60	3 80
Eye Whiskey, ord., gal.	2 20	2 50

Ports—

Farragona	1 80	2 00
Apertos	2 00	5 00

Sherris—

Montillado (Lion)	3 50	4 00
Other Brands	0 85	5 00

Clarets—

Aedec	2 25	2 75
Julien	4 00	5 00

Champagnes—

Marq. de la Tour, secs	11 00	12 00
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Brandies—

Hennessy, gal.	5 25	10 25
Martel, case	12 75	17 00
Otard, gals.	4 00	0 00
Richard 20 years Fute 12 qts, in case ..	17 50	
Richard Fleur de Cognac do	15 50	
Richard V.S.O.P., 12 qts.	12 25	
Richard V.O., 12 qts.	5 25	

Scotch Whiskeys—

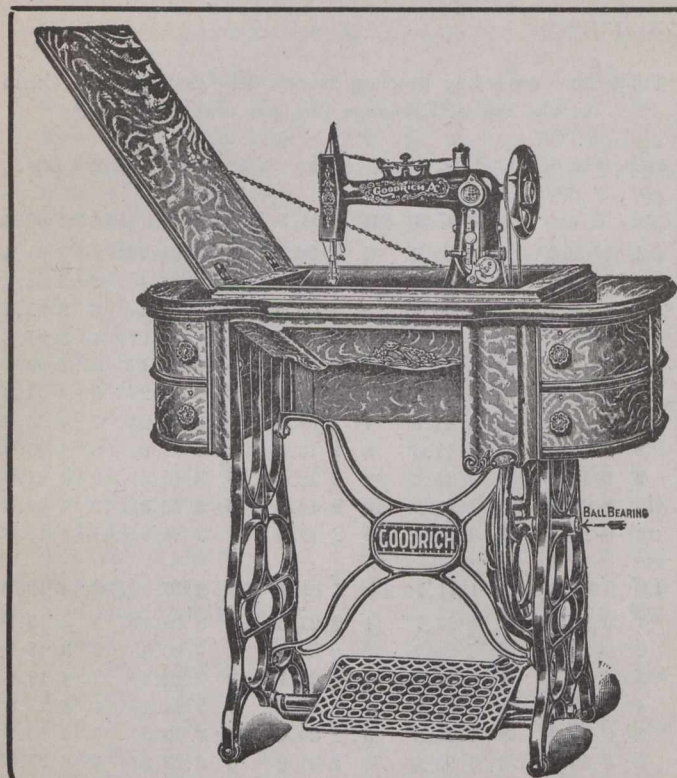
Bullock Lade, E.E.S.G.L.	10 25	10 50
Kilmarnock	9 50	10 00
Usher's O.V.G.	9 00	9 50
Dewars extra spec.	9 25	9 50
Mitchells Glenogle 12 qts.	8 00	
do Special Reserve 12 qts.	9 90	
do Extra Special, 12 qts.	9 50	
do Finest Old Scotch, 12 qts.	12 50	

Irish Whiskey—

Power's, qts	10 25	10 50
Jameson's, qts.	9 50	11 00
Bushmill's	9 50	10 50
Burke's	8 00	11 50
Angostura Bitters, per 2 doz.	14 00	15 00

Gin—

Canadian green cases	5 50	5 80
London Dry	7 25	8 00
Plymouth	9 00	9 50
Ginger Ale, Belfast, doz.	1 90	1 40
Soda water, imports, doz.	1 30	1 40
Apollinaris, 50 qts.	7 00	7 50



WE MAKE
HIGH GRADE FAMILY

Sewing Machines

For the Merchant's Trade.

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FOLEY & WILLIAMS M'FG. CO.,

Factory and General Office :

CHICAGO, ——— ILLINOIS.

ROAD DUST PREVENTIVES.

On the subject of treating roads for the prevention of dust the Engineering Record quotes freely from a monograph by Mr. Prevost-Hubbard, issued by the Office of Public Roads. Dust preventives are divided into two classes, permanent and temporary binders. Taken in connection with the three great classes of roads—country, suburban and city—it is at once evident that under ordinary conditions the permanent binders only are suited to the first of these for the reason that it is impracticable to treat long stretches of country road at comparatively short intervals of time. When employing temporary binders the roads should not only be under constant observation so that applications may be made whenever necessary, but facilities should be such that the work may be quickly and efficiently performed. It is seldom that this condition of affairs exists on a country road. With respect to suburban and city roads and streets, however, no such restrictions exist in the majority of cases, and either class of binder may be employed. Country roads are divided by Mr. Hubbard into two general classes, hard and soft roads. The first class is represented by the macadam and other broken-stone roads and the latter by earth roads. Sand and gravel roads may also be included in the latter class, although in many cases they more nearly approach the broken-stone roads in point of hardness. Among the permanent dust preventives coal tar and the asphaltic or semi-asphaltic oils are the only ones which can be used under ordinary conditions on account of expense. In the case of hard roads a choice of these two materials will exist, but in treating soft roads oils only have so far proved

successful. The choice between oil and tar for use on a rural macadam road will depend upon several conditions. The first of these would ordinarily be the relative cost at the given location. Other factors, such as relative quality of the available materials, climatic conditions, conditions of the road, character of the road metal and amount and quality of traffic to which the road is subjected, should also be taken into account, and the method of application with reference to these conditions should be carefully considered.

WOOL-GROWING IN JAPAN.

In a recent issue of a Manchester newspaper, wherein the trade and commerce of Japan is reviewed, it is stated that on account of the increasing imports of wool the Department of Agriculture has decided to encourage sheep-farming, and measures for that purpose were recently announced. Sheep-farming in Japan is still in a most primitive condition, owing, in no small degree, to the poor supply of grass suitable for sheep-raising. The government has determined to import a long-haired variety of sheep from England for breeding purposes. Chinese sheep have been imported into Japan with satisfactory results. There is no doubt that the consumption of wool in Japan will continue to increase yearly. As the climate is very moist, there being a constant rainfall during the greater part of the year, the sheep best suited for Japan are those with long fleeces, which will most readily shed the rain. In this connection the U.S. Consul at Yokohama suggests that the breed of sheep that have proved best adapted to the moist climate of the Willamette Valley, in Oregon, should be

especially fitted to Japanese conditions, as there is very little difference in the climates of the two regions.

FIRE INSURANCE BUSINESS IN NEW YORK.

New business is reported very dull among the companies engaged in fire insurance. Considering the enormous increase in the competition it is not possible, apparently, for the companies to hold their own, says the Insurance Press. This fact is made very apparent by the latest Patrol returns in New York City. Out of 140 companies only twenty-one show an increase in receipts over the corresponding period of last year. The rest all fall off, some slightly and a few considerably, but the majority show a marked decrease. The countermen and local managers who are familiar with the undercurrents which affect the demand have analyzed the returns and are able to explain each increase by comparison with previous returns which show a decrease. Now they say the larger companies which fell away last year have regained their normal income which happens to be larger than last year's. No doubt some of the changes are due to the shifting of business by brokers and its minor causes, but the great main fact of the situation is that the demand for insurance is far less. The chief cause is the reduction in stocks and the lessened values of machinery. The cessation of manufacturing operations has diminished stock and machinery items and practically cut out insurance aggregating several millions of dollars. Aside from these causes the companies have lost thousands of premiums, some to Lloyds and inter-insurance concerns.

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

BRITISH CHEMICALS.

There is a continuance of the steady hand-to-mouth demand in the home trade, and latterly some better export enquiry: business for next year is also being arranged. This gives a somewhat brighter appearance to trade, and there is a more hopeful feeling for next year; more, perhaps, than is warranted by the actual state of affairs at home and abroad. There is, however, no evidence of any disposition towards overbuying, but to be on the cautious side, although some articles are tempting at present values. It

is regrettable that when stocks were being reduced and more enquiries coming forward, there should now be this trouble in the Cotton trade, says S. W. Royse of Manchester, Eng., which gives our foreign competitors an opportunity of gaining ground which may not be easily recovered by us. Sulphate of copper has been selling steadily, but not heavily, the movements of the metal having been not encouraging. Green copperas is very firm the production being well sold for this year and next. Nitrate of lead has a steady demand for near delivery: Foreign white sugar of lead is steady, but quiet.

Brown acetate of lime is more plentiful, and does not sell readily, but grey acetate continues firm. Carbonate and caustic potash have fallen, and at the lower prices consumers are encouraged to buy and some forward contracts have been placed. White powdered arsenic has been easing a little, and is at present neglected. Prussiates of potash and soda are unchanged, and only sell slowly. Tartaric acid is firmer, some good quantities having been sold for next year. Bichromates have eased further. Oxalic acid is dull. In tar products the better tone noted a month ago is fully maintain-

Sterling Exchange.

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

				Hundreds.				Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
£	s.	d.	¼	£	s. d.	\$	£ s. d.	£	s. d.	Cts.	s. d.	Cts.	s. d.	Cts.	s. d.	Cts.	s. d.
1	0	4	1¼	20	10 11½	51	10 9 7	1047	18 10¾	1	½	26	1 0¾	51	2 1¼	76	3 1½
2	0	8	2¾	41	1 11	52	10 13 8½	1068	9 10¼	2	1	27	1 1¼	52	2 1¾	77	3 2
3	0	12	4	61	12 10½	53	10 17 9¾	1089	0 9¾	3	1½	28	1 1¾	53	2 2¼	78	3 2½
4	0	16	5¼	82	3 10	54	11 1 11	1109	11 9¼	4	2	29	1 2¼	54	2 2¾	79	3 3
5	1	0	6½	102	14 9½	55	11 6 0¼	1130	2 8¾	5	2½	30	1 2¾	55	2 3	80	3 3½
6	1	4	8	123	5 9	56	11 10 1¾	1150	13 8½	6	3	31	1 3¼	56	2 3½	81	3 4
7	1	8	9¼	143	16 8½	57	11 14 3	1171	4 8	7	3½	32	1 3¾	57	2 4	82	3 4½
8	1	12	10½	164	7 8	58	11 18 4¼	1191	15 7½	8	4	33	1 4¼	58	2 4½	83	3 5
9	1	16	11¾	184	18 7½	59	12 2 5½	1212	6 7	9	4½	34	1 4¾	59	2 5	84	3 5½
10	2	1	1¼	205	9 7	60	12 6 7	1232	17 6½	10	5	35	1 5¼	60	2 5½	85	3 6
11	2	5	2½	226	0 6½	61	12 10 8¼	1253	8 6	11	5½	36	1 5¾	61	2 6	86	3 6½
12	2	9	3¾	246	11 6	62	12 14 9½	1273	19 5½	12	6	37	1 6¼	62	2 6½	87	3 7
13	2	13	5	267	2 5½	63	12 18 10¾	1294	10 5	13	6½	38	1 6¾	63	2 7	88	3 7½
14	2	17	6½	287	13 5	64	13 3 0¼	1315	1 4½	14	7	39	1 7¼	64	2 7½	89	3 8
15	3	1	7¾	308	4 4½	65	13 7 1½	1335	12 4	15	7½	40	1 7¾	65	2 8	90	3 8½
16	3	5	9	328	15 4	66	13 11 2¾	1356	3 3½	16	8	41	1 8¼	66	2 8½	91	3 9
17	3	9	10¼	349	6 3½	67	13 15 4	1376	14 3	17	8½	42	1 8¾	67	2 9	92	3 9½
18	3	13	11¾	369	17 3	68	13 19 5½	1397	5 2½	18	9	43	1 9¼	68	2 9½	93	3 9¾
19	3	18	1	390	8 2¾	69	14 3 6¾	1417	16 2	19	9¾	44	1 9¾	69	2 10	94	3 10¼
20	4	2	2¼	410	19 2¼	70	14 7 8	1438	7 1½	20	9¾	45	1 10¼	70	2 10½	95	3 10¾
21	4	6	3½	431	10 1¾	71	14 11 9¼	1458	18 1	21	10¼	46	1 10¾	71	2 11	96	3 11¼
22	4	10	5	452	1 1¼	72	14 15 10¾	1479	9 0½	22	10¾	47	1 11¼	72	2 11½	97	3 11¾
23	4	14	6¼	472	12 0¾	73	15 0 0	1500	0 0	23	11¼	48	1 11¾	73	3 0	98	4 0¼
24	4	18	7½	493	3 0¾	74	15 4 1¼	1520	10 11½	24	11¾	49	2 0¼	74	3 0½	99	4 0¾
25	5	2	9	513	13 11¾	75	15 8 2¾	1541	1 11	25	1 0¼	50	2 0¾	75	3 1		
26	5	6	10¼	534	4 11¼	76	15 12 4	1561	12 10½								
27	5	10	11½	554	15 10¾	77	15 16 5¼	1582	3 10								
28	5	15	0¾	575	6 10¼	78	16 0 6½	1602	14 9½								
29	5	19	2¼	595	17 9¾	79	16 4 8	1623	5 9								
30	6	3	3½	616	8 9¼	80	16 8 9¼	1643	16 8½								
31	6	7	4¾	636	19 8¾	81	16 12 10½	1664	7 8								
32	6	11	6	657	10 8¼	82	16 16 11¾	1684	18 7½								
33	6	15	7½	678	1 7¾	83	17 1 1¼	1705	9 7								
34	6	19	8¾	698	12 7¼	84	17 5 2½	1726	0 6½								
35	7	3	10	719	3 6¾	85	17 9 3¾	1746	11 6								
36	7	7	11¼	739	14 6¼	86	17 13 5	1767	2 5½								
37	7	12	0¾	760	5 5¾	87	17 17 6½	1787	13 5								
38	7	16	2	780	16 5¼	88	18 1 7¾	1808	4 4½								
39	8	0	3¼	801	7 4¾	89	18 5 9	1828	15 4								
40	8	4	4½	821	18 4¼	90	18 9 10¼	1849	6 3½								
41	8	8	6	842	9 3¾	91	18 13 11¾	1869	17 3								
42	8	12	7¼	863	0 3¼	92	18 18 1	1890	8 2¾								
43	8	16	8½	883	11 2¾	93	19 2 2¼	1910	19 2¼								
44	9	0	9¾	904	2 2¼	94	19 6 3½	1931	10 1¾								
45	9	4	11¼	924	13 1¾	95	19 10 5	1952	1 1¼								
46	9	9	0½	945	4 1¼	96	19 14 6¼	1972	12 0¾								
47	9	13	1¾	965	15 0¾	97	19 18 7½	1993	3 0¼								
48	9	17	3	986	6 0¼	98	20 2 9	2013	13 11¾								
49	10	1	4½	1006	16 11¾	99	20 6 10¼	2034	4 11¼								
50	10	5	5¾	1027	7 11¼	100	20 10 11½	2054	15 10¾								

TABLE OF DAYS FOR COMPUTING INTEREST.

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

From	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
To Jan ..	365	334	306	275	245	214	184	153	122	92	61	31
Feb ..	31	365	337	306	276	245	215	184	153	123	92	62
March ..	59	28	365	334	304	273	243	212	181	151	120	90
April ..	90	59	31	365	325	304	274	243	212	182	151	121
May ..	120	89	61	30	365	334	304	273	242	212	181	151
June ..	151	120	92	61	31	365	335	304	273	243	212	182
July ..	181	150	122	91	61	30	365	334	303	273	242	212
Aug. ..	212	181	153	122	92	61	31	365	334	304	273	243
Sept. ..	243	212	184	153	123	92	62	31	365	335	304	274
Oct. ..	273	242	214	183	153	122	92	61	30	365	334	304
Nov. ..	304	273	245	214	184	153	123	92	61	31	365	335
Dec. ..	334	303	275	244	214	183	153	122	91	61	30	365

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

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

ed. Pitch is in better demand, and some good quantities have been sold at increased prices, and buyers are now prepared to pay still higher figures for both present and forward delivery. Solvent naphtha is improving, the waterproof garment makers being busy and taking deliveries freely. Benzoles, however, are weak, and business can only be done at low prices. Creosote continues in good demand. Crude carbolic is somewhat steadier, and for liquid carbolic there is some enquiry. Sulphate of ammonia is easier, and buyers will only purchase at reduced figures. In heavy alkalies there is some activity in the matter of contracts for next year. Bleaching powder

contracts are keenly competed for, and low figures are accepted. Contracts for caustic soda and ammonia alkali are being renewed at unchanged prices.

NEW INVENTIONS.

Following is 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. Wilfrid and Anthime Gaulin, St. Cesaire, Que., evaporating ap-

paratus; Mrs. Emma H. T. Stromback, Stockholm, Sweden, tongs for fixing eyes and hooks; William Turnbull, Wellington, New Zealand, flushers for water closets and the like; Robert G. Crichton, Foxton, New Zealand, scaffold supports; H. V. Drown, L. G. Turcott and Mrs. M. A. Harding, Barton, Vt., U.S.A., horseshoes and blanks; Edward M. Helleur, Rimouski, Que., index card holders; James Watson, Winnipeg, Man., fenders.

—The Imperial Bank has opened a branch at Kamloops, B.C.

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

VALUATION OF CORPORATE BUILDINGS.

The New York Life Ins. Co. is sagacious enough to anticipate probable comment on the value of its official structures, as being too high. The real estate manager of the New York Life Insurance Company, in giving his testimony at the investigation of a few years ago, admitted that an apartment house at Park Avenue and 62nd Street cost the Company \$1,009,866, and is carried on the company's books at \$450,000. The loss, witness said, was due a former administration. The office building in Kansas City cost \$1,901,781. It is carried on the books at \$1,200,000, and its net income is \$69,002, or 3.06 per cent return on the investment. The company charges itself with \$1,992 rental for six offices. The Omaha building cost \$1,246,641, and is carried on the books at \$650,000, paying a return of a little under three per cent. The company's rental is \$1,200. The net income is \$34,803. All these figures are for the year 1904. The building at Minneapolis cost \$1,028,752, and pays a return of two and a half per cent. The net in-

come is \$25,980. In St. Paul the building cost \$922,440, and has a net income of \$8,122, or a little less than one per cent. The building in Montreal cost \$818,329, and is carried at \$350,000. It has a net income of \$9,212, or about one and a quarter per cent of the actual cost.

HE TAKES HIS CHOICE.

Magnate—"Ah, my dear sir, a millionaire's position is a hard one." Sceptical Friend—"In what way?" Oil Magnate—"If I hoard my wealth they say I'm a skinflint, and if I give my money away they say I am trying to ease my guilty conscience."

Try..

The Journal of Commerce

for an advertisement

—New Zealand records a record sheep stock for the year ended April 30th last, the number being 22,449,000.

SECURITIES.		London	Sept. 19
British Columbia,			
1917, 4½ p.c.	101	108	
1941, 3 p.c.	84	86	
Canada, 4 per cent. loan, 1910	101	102	
3 per cent. loan, 1938	95	96	
Debs., 1909, 3½ p.c.	100	101	
2½ p.c. loan, 1947	80	82	
Manitoba, 1910, 5 p.c.	101	103	

RAILWAY AND OTHER STOCKS			
Quebec Province, 1906, 5 p.c.	100	102	
1919, 4½ p.c.	103	105	
1912, 5 p.c.	103	105	
100 Atlantic & Nth. West, 5 p.c. gua.	115	117	
1st M. Bonds	13	13½	
10 Buffalo & Lake Huron, £10 shr.	132	134	
do. 5½ p.c. bonds			
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	175½	175½	
Canadian Pacific, \$100	107½	108½	
Do. 5 p.c. bonds	105	106	
Do. 4 p.c. deb. stock	100	101	
Do. 4 p.c. pref. stock	116	118	
Algoma 5 p.c. bonds			
Grand Trunk, Georgian Bay, &c 1st M.			
100 Grand Trunk of Canada ord. stock	22½	22½	
100 2nd equip. r.g. bds. 6 p.c.	114	116	
100 1st pref. stock, 5 p.c.	103	105	
100 2nd. pref. stock	94	96	
100 3rd pref. stock	53½	54½	
100 5 p.c. perp. deb. stock	127	128	
100 4 p.c. perp. deb. stock	102	104	
100 Great Western shares, 5 p.c.	123	125	
100 M. of Canada Stg. 1st M., 5 p.c.	180	182	
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	101	103	
Nor. of Canada, 4 p.c. deb. stock	99	101	
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103	
T. G. & B., 4 p.c. bonds, 1st mtg.	113	116	
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort.	100	102	
100 St. Law. & Ott. 4 p.c. bonds			

Municipal Loans.			
100 City of Lond. Ont. 1st prf. 5 p.c.	100	102	
100 City of Montreal, stag., 5 p.c.	100	102	
100 City of Ottawa, red. 1913, 4½ p.c.	100	102	
100 City of Quebec 4½ p.c. red. 1914-18. redeem. 1908, 6 p.c.	100	102	
redeem. 1928, 4 p.c.	101	103	
100 City of Toronto, 4 p.c. 1922-28	99	101	
3½ per cent. 1929	92	94	
5 p.c. gen. con. deb., 1919-20	107	109	
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	104	106	
	100	102	

Miscellaneous Companies.			
100 Canada Company	25	29	
100 Canada North-West Land Co.	85	95	
100 Hudson Bay	85	87	

Banks.			
Bank of British North America	73½	74½	
Bank of Montreal	239	240	
Canadian Bank of Commerce	16	17	

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Oct. 6, 1908.

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

British & Foreign—Quotations on the London Market, Sept. 19, 1908 Market value p. p'd up sh.

Company	Value	Term	Value	Value	Value
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½
Atlas	120,000	.....	10	24s	5 5½
British and Foreign Marine	67,000	20	20	4	20
Caledonian	21,500	12s. p.s.	25	4	21
Commercial U. Fire, Life & Marine	50,000	45	50	5	15½
Guardian Fire and Life	200,000	8½	10	5	16½
London and Lancashire Fire	89,155	28	25	5	10½
London Assurance Corporation	35,862	20	25	2½	21½
London & Lancashire Life	10,000	20½	10	12½	46½
Liv. & Lond. & Globe Fire and Life	£245,640	90	10	2	7½
Northern Fire and Life	30,000	32	ST.	2	42
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6½	43
Norwich Union Fire	11,000	25	100	12	89½
Phoenix Fire	53,776	35	50	5	113
Royal Insurance Fire and Life	130,629	63½	20	8	116
Sun Fire	240,000	8s 6d p. s.	10	10	81½
Union	45,000	15 p. s.	10	4	24
					25
					11½
					12
					5½
					6½

*Excluding periodical cash bonus.

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

—“Your valuable Journal.”—James Hart, Demorestville.

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

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

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

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

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

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

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

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

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

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

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

—“Our advertisement in the ‘Journal of Commerce’ has resulted in a considerable number of orders from Canada.”—Roebing Construction Co., New York.

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

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

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

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

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

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

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

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

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

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

M. S. FOLEY,

Managing Editor and Proprietor,
“Journal of Commerce,”

Montreal.

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company

—A. D. 1888.—

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CAPITAL \$1,400,000.00

ASSETS 2,132,483.39

LOSSES PAID SINCE ORGANIZATION 31,412,129.22

EARNEST WORKERS wanted in GOOD TERRITORY to sell PLAIN POLICIES
MEN WHO CAN Meet the first requirement will find the other two promptly supplied by the Union Mutual.
 Policies recently changed to comply with revised laws. Everything up to the times.

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

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

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

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

Advertise in the

Journal of
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For Sale

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

—:ALSO:—

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

Address, Counter,

P. O. Box 576,

MONTREAL.

The Metropolitan Life INSURANCE COMPANY.

Incorporated by the State of New York.

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

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

In 1907 it issued in Canada alone,

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

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

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

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

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Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,
Resident Manager.
J. W. BINNIE; Deputy Manager.

CANADIAN DIRECTORS:

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James Crathern, Esq., Sir Alexander Lacoste.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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President. Vice-President.

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

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WRITE FOR PARTICULARS

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207 ST. JAMES STREET,

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PROPERTY FOR SALE.

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

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the
"Journal of Commerce,"

MONTREAL.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

And 7½ per cent. Reduction in Expenses of Management for year.
No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office, - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;
W. B. Meikle, General Manager; C. C. Foster, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

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

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Applications for Agencies solicited in unrepresented districts.

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