

THE CANADIAN

# JOURNAL OF COMMERCE

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New Series.

MONTREAL, FRIDAY, OCTOBER 8, 1909.

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Dividend No. 76.

NOTICE is hereby given that a Dividend of THREE Per Cent for the current quarter ending the 30th October, 1909, 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 Head Office of the Bank and its Branches on and after Monday the 1st November next, to shareholders of record of 20th October, 1909.

By order of the Board.

GEO. P. SCHOLFIELD,

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Toronto, 28th September, 1909.

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Profits..... 3,405,991

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REST . . . . . 1,250,000

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Gaspard LeMoine . . . . . W. A. Marsh  
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& B. B. STEVENSON . . . . . General Manager.

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| do St. Catherine E.     | Thorold, Ont.           |
| do St. Henry            | Three Rivers, Que.      |
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IMPERIAL BANK OF CANADA.

Dividend No. 77.

NOTICE is hereby given that a Dividend at the rate of Eleven Per Cent (11 per cent) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1909, and that the same will be payable at the Head Office and Branches on and after

FIRST DAY OF NOVEMBER NEXT.

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

By Order of the Board,

D. R. WILKIE,  
General Manager.

Toronto, Ont., 15th Sept., 1909.

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Dividend No. 77.

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By Order of the Board,

D. R. WILKIE,

General Manager.

Toronto, Ont., 15th Sept., 1909.

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Reserve and Undivided Profits . . . . . 1,277,400.00

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

Write us for Catalogue, prices and terms

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Jardine Universal Ratchet Clamp Drill.

Used in factories of all kinds for hurried machine repairs.

All machine shops and railway shops should have it.

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

Send for description,

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Are Standard in all machine shops.

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## London & Canadian Loan & Agency Co.

Limited.

51 Yonge St., - - Toronto

ESTABLISHED 1873.

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

#### DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

These Debentures are an authorized Trustee Investment.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

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

ARTHUR KAVANAGH,

MANAGER.

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**SUGARS** —THE BEST ARE THE CHEAPEST—  
ASK FOR AND SEE THAT YOU GET

*Redpath*

**Extra Granulated**

AND OTHER GRADES OF REFINED.

Supply your customers with only the best sugars obtainable IT WILL PAY.

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**Import Costs**

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Leather—Price..... \$ 1.50

Importers Advance  
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Marks, Kronens,

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Price.... \$2.00

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Stationers, Blank Book Makers & Printers.

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Book-keeping, Arithmetic, Penmanship  
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select their subjects and are taught sepa-  
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**SUN FIRE**

Founded A.D. 1710.

Head Office, Threadneedle St., London, Eng.

The oldest Insurance Co. in the World.

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Montreal Chief Agents :

**EVANS & JOHNSON, 83 Notre Dame St. W.**

Agents Wanted in all Unrepresented Districts.

COMMERCIAL SUMMARY.

—The Bank of British North America  
has opened a branch at Burdett, Alta.

—Frost in Mexico has damaged the  
corn crop to the extent of \$20,000,000.

—The fur trade of the world makes use  
of more than one million catskins every  
year.

—The town of Coaticook, Que., will  
build a steel bridge over the Coaticook  
River.

—Orillia ratepayers have carried a by-  
law to lend the Tudhope Co. \$50,000 for  
twenty years without interest to rebuild  
their carriage factory.

—Ottawa clearing house total for week  
ending Sept. 30, 1909, \$2,943,866; 1908,  
\$3,177,331.—London clearing house total  
for week ending Sept. 30, 1909, \$1,066,270.  
Total for month of September \$4,820,908.

—In the fiscal year 1908-9 there arriv-  
ed at Canadian ports 146,906 immigrants.  
There were rejected for various causes,  
mental, moral or physical, 509, or one  
out of each 288.

—Applications from all countries for  
British patents from January 1 to July  
31 last, state a parliamentary return just  
issued, totalled 17,869, compared with  
16,303 for the corresponding period of  
last year.

—The Montreal Board of Health re-  
port places Montreal at the top of the  
list in births. The French-Canadian  
birth rate was 44.4 per 1,000 inhabitants  
during 1909. The general birth rate was  
38.43 and the death rate 20.70.

—The Ontario Railway and Municipal  
Board has granted the application of the  
Temiskaming and Northern Ontario Com-  
mission for leave to carry a spur line of  
the railway along and across certain  
streets of the town of Haileybury, and  
makes no order as to costs.

—The first meeting of the Commission  
on the Conservation of National Resour-  
ces, recently appointed by the Govern-  
ment, will probably be held in Montreal  
towards the end of this month, in con-  
junction with a national forestry con-  
vention under Government auspices.

**For Sale**

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

—:ALSO:—

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

Address

Journal of  
**Commerce,**  
MONTREAL.

—Peterborough's population is 16,902 and the total assessment \$8,822,218, according to the returns of the assessors. The increase in population over last year is 416. The assessment last year was \$8,591,118.

—According to figures compiled by Assessment Commissioner Gordon, the total assessment of Kingston is \$8,930,348, or an increase of \$276,723 over last year. The population was increased by twenty, the figures being 19,193, as against 19,173 last year.

—The banks of Oklahoma have been called on to provide funds to maintain the credit of a weak institution which has been making unwise investments. The test is the first to which under a somewhat novel law, the banks of the State have been subjected.

—The superintendent of annuities, Mr. S. T. Bastedo, announces that the receipts on this new branch of the public service have already exceeded \$280,000. Applications continue to come in from all parts of Canada, and the system has already passed beyond the stage of experiment.

—The Minister of Railways has approved the proposed route of the Canadian Northern Ontario, from Ottawa to Toronto, with some modifications, which were at once assented to by the company. The line is to run through Smith Falls and a branch will be built from the main line to Lanark.

—Ten thousand acres of coal, which will coke to the extent of 80 per cent, have been located in the Peace River district, just across the border of British Columbia, by a syndicate, which includes several prominent capitalists of Eastern Canada, and which is represented in Edmonton by R. Brutinet.

—The Consumers' Gas Co., Toronto, will make an application to the Ontario Cabinet at an early date for permission to add \$2,500,000 to the capital stock of the company, thus bringing the company's total stock issue up to \$6,000,000. The first sale of the new stock is expected to take place next April.

—According to statistics compiled by the building inspector it is shown that there were issued last month in Montreal 168 building permits. The value of the buildings erected amounted to \$620,955. For corresponding month of last year there were issued 181 permits; the value of the buildings being \$636,275.

—The estimated total annual consumption of meat in the United Kingdom in 1907-8 was: Beef 22,844,000 cwts.; mutton 10,000,000 cwts.; hog-meat, 13,453,000 cwts. The United Kingdom supplied 60.8 per cent of the beef, 55.9 per cent of the mutton, and 43.1 per cent of the pork, the remainder being imported.

—According to the British admiralty's information, the seven great maritime nations are spending on their armaments at present nearly \$614,000,000 annually, divided as follows:—England, \$185,713,500; United States \$143,893,885; Germany \$97,690,940; France \$66,769,175; Russia \$50,144,055; Japan \$36,009,115; Italy, \$33,776,455.

—The Customs revenue of the Dominion for the month just ending shows an increase of thirty-five per cent over September of last year. The total collections were \$5,437,458 an increase of \$1,409,531. For the six months of the fiscal year the Customs revenue totals \$28,781,068, an increase of \$5,918,350, as compared with the first half of the last fiscal year.

—A despatch from Port Arthur says:—C. Murphy, of Fort William, recorded eighty acres of mining claim, located eight miles east of English River station on the Canadian Pacific with Mining Recorder Morgan. He claims to have made the first discovery of nickel west of Sudbury and shows assay certificates of ore going 4.24 nickel and 33.22 iron. Samples containing iron alone assayed 42.28.

—We are officially reminded that a couple of inadvertences occurred in our issue of September 10, page 368, right hand column, third paragraph, sixth and seventh lines, the word "boxes" should read "tons," and on page 369 left-hand column, second paragraph, the fifth line should read, "toilet soap is changed from 40 per cent ad valorem to 1½ per cent per pound." Those who preserve their papers will kindly make the corrections.

—A gigantic combination of public utilities is being planned by a group of Chicago and New York financiers. The amalgamation will represent a total capitalization of nearly \$300,000,000. The proposition includes the consolidation of the surface street car lines, the elevated railroads, the Commonwealth-Edison Co., and subsidiary interests, into a great corporation that will control the business of Chicago transportation and the production of electric light and power.

—From Chili we learn that the sheep-farmers have had a successful year. The rise in the price of crossbred wools during the first quarter of the year, and the sustained price of skins, has placed those interested in this line in a comfortable position. There is a tendency among the farmers to improve their flocks, many having imported British sheep for breeding purposes. There is still much to be done, however, in the matter of cleanliness, sheep dip being very little used. The Chilean farmers' point of view generally is to make as much weight as possible, be it of wool, grease, earth, etc.

—An increase in revenue of \$8,954 over the corresponding period last year is shown by the report of the Montreal post office for the month of September. The total revenue for the month was \$82,383, in comparison with \$73,428 in September, 1908. Although an increase is shown in the number of letters mailed here for Great Britain, there is a decrease of newspapers and parcel matter for the British mails. In mails received here from Great Britain there is an increase of 275 sacks over September last year. In registered articles mailed in Montreal there was an increase of 9,185.

—The U.S. trade in mineral waters in 1908 did not show the depressed condition of many other industries consequent on the financial disturbance of 1907. The total quantity sold during the year was 56,108,820 gallons, compared with 52,060,520 gallons in 1907, a gain of 4,048,300 gallons, or 7.78 per cent. The value of the output decreased slightly from \$7,331,503 in 1907 to \$7,287,269 in 1908. The totals reported do not represent the real importance of this industry in the United States, for the reason that at many resorts the quantity of water furnished free to guests far exceeds the quantity sold.

—Aemilus Jarvis and Co. have purchased \$168,000 first mortgage, 5 per cent gold bonds of the Niagara, St. Catharines and Toronto Railway Co., maturing November 1, 1929. The Niagara, St. Catharines and Toronto Railway Co. is the electric traction system which is operated between Port Dalhousie, St. Catharines, Merritton, Thorold, Niagara Falls and Falls View, with local lines in the cities of St. Catharines and Niagara Falls. All expenditures for rolling stock and betterments to the system are provided for out of current earnings. The system is also, for the most part, laid with 80-pound rail and is managed by the Mackenzie and Mann interests.

—New Inventions:—Below will be found a list of Canadian patents recently secured through the agency of Marion & 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. Eduard Boos, Ober-

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bruch, Germany, process of making artificial textile fibres; Auguste Delubac, La Begude, France, process for the production of artificial silk fibres; Herbert M. Hardy, Unley, Australia, sash lock for sliding windows; Victor W. Heydlauff, Oldham, U.S.A., wagon seat lock; David McIntyre, Pipestone, Man., dump box for threshing machines; August Voelker, Beuel, Germany, electric furnaces.

—The principal commercial apple orchards of the U.S. are destined to become invested with the San Jose scale, according to a bulletin entitled "Fumigation of apples for the San Jose scale," just published by the U. S. Department of Agriculture. The scale is spreading rapidly over vast areas each year and it has made its presence in orchards which until recently were entirely free from the ravages of the scale. The bulletin treats of the fumigation of the trees and fruit and contains a statement that "a little carelessness in spraying, the use of improper solutions, or unfavourable weather conditions at the time of making applications, may allow the survival of the scale in sufficient numbers to result, later in the season, in their settling in considerable numbers upon the fruit."

—Striking evidence of the diversion of American western grain to the port of Montreal is contained in the September report of the Lachine Canal, which shows that 39 American steam vessels, many of them loaded with grain, passed through the canal during the month, whereas no American steamships passed down during the corresponding month of last year. There is a big increase in the grain shipments from the West for Montreal amounting to nearly 200,000 bushels. Reports received in Montreal, however, say that unusually large cargoes are on their way, and the returns for October promise to eclipse all former records. A satisfactory increase is noted in the number of passengers journeying through the canal. While the figures for last year are 9,151, those for the month just closed are 13,466. There is also an all-round increase in general produce.

—Cotton spinning and weaving is perhaps the most important national manufacture in Brazil. According to Mr. Cunha Vasco, managing director of one of the leading mills, and a recognized authority on the subject of the cotton-spinning trade in Rio de Janeiro and neighbourhood, there are in Brazil 119 mills, with a total capital (including reserves) of 176,621,000 milreis (\$52,434,361), having 27,865 looms and 761,816 spindles. The total production per annum is 234,984,537 yards of cloth, or, taking the population at about 18,000,000, thirteen yards per head. The consumption of cotton is 76,243,320 lb. per annum equal to over 100 lb. per spindle per annum. This high figure demonstrates the truth of statements made both by Mr. Cunha Vasco and by British importing firms to the effect that the native-made cloth is practically all of the coarser varieties. It is stated that little if any cloth is made from yarn finer than 30's.

—At a meeting of counsel for the various parties interested in the settling of affairs between the defendant Ontario Bank and the Bank of Montreal, was held in Referee Kappel's office, Toronto, Saturday. Mr. Kappel decided, with the consent of counsel, that he will first decide whether the agreement between the two banks, which was drawn up in October, 1906, is or is not valid. That point having been settled, it will then be seen whether the shareholders of the Ontario Bank must pay the Bank of Montreal's claim, or whether a new accounting must be made. Whatever decision Mr. Kappel makes there will be an appeal. The appeal will first go to a single judge, and then to the Court of Appeal. Hon. Wallace Nesbitt, K.C., appeared on behalf of the Bank of Montreal, Mr. Glyn Osler for the shareholders, Mr. John A. Patterson, K.C., for certain alleged contributorys, Mr. T. F. Hellmuth, K.C., for W. G. McFarland, the original applicant; Mr. James Bicknell for the liquidator, and Mr. Worrell for the Bank of Montreal, assisting Mr. Nesbitt.

—The following industrial companies have secured charters:

—The Seaforth Milling Co., Ltd., of Seaforth, capital \$100,000; the Larkin Lumber Co., Ltd., of Toronto, capital \$100,000; the Campbell and Deyell, Ltd., of Cobalt, capital \$150,000; the Guelph Oil and Gas Co., Ltd., of Guelph, capital \$40,000; the Strongtile Box Co., Ltd., of London, capital \$35,000; the Leather Label Overall Co., Ltd., of Walkerville, capital \$30,000; the W. D. Beath and Son, Ltd., of Toronto, capital \$100,000; the W. J. Taylor, Ltd., of Woodstock, capital \$50,000; the Bookkeeping Machines, Ltd., Toronto, capital \$40,000; Hunt's, Ltd., Toronto, capital \$50,000; Dominion Register Co., Ltd., Toronto, capital \$125,000; the Sterling Electric Supply Co., Ltd., Toronto, capital \$25,000; A. Matthews, Ltd., Toronto, capital \$30,000. The capital stock of the Central Milling Co., of Peterborough, Ltd., has been increased from the sum of \$40,000 to the sum of \$100,000; the Silver Leaf Co., Ltd., has been given permission to hold meetings of its shareholders and directors without Ontario; the Brantford Hosiery Co., Ltd., has surrendered its charter. Ontario Licenses have been granted to the following:—The Shareholders' Protective League, Ltd., of Michigan; the Hudson, Hebert and Co., Ltd.

—A cut of practically eight and one-half million dollars in excess of ordinary disbursements over ordinary receipts so far this fiscal year, as compared with the corresponding date last year, a million dollars a month gain in internal revenue, and an increase of almost \$19,000,000 in customs for July, August and September, as compared with the same period a year ago, are shown in the monthly U.S. treasury reports just issued. The balance in the general fund, or available cash in the treasury is \$94,206,114, exclusive of the \$150,000,000 reserve fund made up of gold coin and bullion held for the redemption of \$346,680,016 of United States treasury notes, and \$4,071,000 of treasury notes of 1890. The balance in the treasury exclusive of reserved and trust funds, decreased \$3,744,757 during the month. The public debt grand aggregate is \$2,648,602,845, an increase of \$2,058,235 for the month. But this includes \$1,353,052,869 of certificates and treasury notes, which are offset by an equal amount of cash in the treasury. This leaves the interest and non-interest bearing debt of the government, exclusive of those trust funds, \$1,295,572,977, an increase of only \$97,235 for the month. The excess of all disbursements over receipts, and this includes not only ordinary items, but Panama Canal and public debt figures, was \$3,744,757 for the month and \$32,169,315 for the fiscal year so far, a period of three months, against the \$66,118,774 for the corresponding period of last year.

—Dispatches from branch offices of R. G. Dun and Co., in Canada, note steady improvement in general trade, and the prevailing opinion appears to be that the coming fall business will show a considerable advance over that of last year. In most wholesale departments there is fair activity, notably in dry goods in which many merchants exhibit increased inclination to anticipate future requirements, partly due to the upward tendency of prices. The effect of this is seen in the firm prices of many staples and the numerous orders already placed for spring merchandise, together with an active sorting-up of winter goods. Trade in ready-made clothing is active and furs sell well while the movement of groceries has been very satisfactory. Heavy shipments of the latter have been made to the West by vessel so as to take advantage of the cheaper freight rates before the close of navigation. Prices are generally firm. There has been a good demand for hardware and metals and prices continue strong, while building material still sells freely. The leather market shows no tendency to weakness, the pronounced strength which has been so much in evidence for some time past still being the most prominent feature, with sales being freely made at very firm prices. The wheat market was quiet and liberal offerings of Manitoba were made at somewhat lower prices, but Ontario offerings remain limited. Oats weakened on liberal supplies. Dressed hogs fell off in price, but products of same remained firm. More strength was shown in dairy produce.

# The Standard Assurance Co. OF EDINBURGH.

Established 1826.

**HEAD OFFICE FOR CANADA, - MONTREAL.**

INVESTED FUNDS . . . . .	\$60,000,000
INVESTMENTS UNDER CANADIAN BRANCH . . . . .	17,000,000
REVENUE . . . . .	7,500,000

(WORLDWIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.

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

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

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

→ Income and Funds [1908.] ←

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

THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, OCTOBER 8, 1909.

### THE RUBBER TRADE.

Since the discovery of the use of India Rubber in Hayti or St. Domingo by Columbus in 1492, there are few raw materials entering into trade and manufacture which have come into more rapid use than caoutchouc or india-rubber. The cultivation of the rubber plant or tree was shortly found readily practicable in all countries within 500 miles on each side of the equator, but more especially in the Province of Para (area 443,653 sq. miles) immediately south of the river of that name and about a hundred miles south of the left bank of the mouth of the Amazon. The product of india rubber in Para increased in 1857 from 1,670 tons to about 10,000 tons in 1880. The demand for Mozambique rubber is also steadily on the increase. Borneo also produces a superior quality. Central Africa is also producing great quantities of the raw material.

Rubber shoes and goloshes have come into general use in all the principal civilized countries in the northern temperate zones, especially in the Northern States and Canada. Its use in the manufacture of machinery belting, motor, cycle and wheel-tires, and various other articles of widespread utility is rapidly increasing. The result is seen in the steady advance in price of late, so much so as to create quite a boom in the supply. By the end of the third week in September (ult.) the market price had risen to about \$2.10 per lb. At the re-

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cent auction sales in London bidding was very active, and 130 tons were disposed of at record figures. The highest figure obtained was \$2.27 to \$2.30 for fine smoked sheets, while fair to fine fetched \$2.16 and mixed and immature \$2.02. Towards the close of the last few months high prices were anticipated, but six months or a year ago few would have ventured to foretell a rise to \$2.06 for Para and \$2.30 for plantation.

The steady firmness of the market has surprised even the extreme optimists, and it would probably be difficult, if not impossible to find elsewhere a parallel to this very peculiar movement, which in 18 months of commercial depression has raised the price of a pound of rubber by 200 per cent. In the early days of the boom an expert who foresaw an active market analyzed the causes of the recent slump and traced it to the panic of 1907 and the sudden stoppage of the channel through which the Brazilian industry is usually financed. The holders of stocks, as then explained could not carry their normal quantity of rubber, and so threw it on the market, sending the price precipitately down from \$1.20 to 72 cents. When the glut was passed the very cause that had produced the drop in prices began to influence for a recovery. Encouraged by the low prices, manufacturers had taken to the use of purer rubber, and so ran very quickly through the accumulated supplies, and on the other hand, the stringency

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that forced holders to sell, also prevented the collection of rubber in Brazil. The usual long expeditions up the Amazon must be financed some six months ahead, and, with unobtainable except at exorbitant rates, the labour of collection on borrowed money became impracticable. For some months latterly, of course, this obstacle has been removed, but its effect is probably yet felt in the market, and the abnormally high prices are the natural low prices of February and March of last year.

The influence of the panic on the Brazilian trade can be illustrated by statistics showing the movements of rubber to and from Para. According to published local returns, there was, for eight years previous to 1907, a practically uninterrupted increase in the arrivals at Para, which rose from 26,693 tons in 1899 to 37,810 tons in 1906-7. On the other hand, in the twelve months of 1907-8 the arrivals fell off by about 3 per cent, and the total amounted to only 36,680; and yet, in spite of this decline, stocks of rubber, for the reasons we have explained, were being thrown on to the market at extremely low prices. The world's supplies were being rapidly used up, and fresh rubber was not coming forward to fill the needs.

As far as the high prices of rubber results from the U.S. crisis of 1907, it can scarcely be other than temporary: it must give way when affairs have returned to normal conditions. Few can imagine that prices are to remain at their present basis, or that plantation rubber is to go on forever fetching \$2.28 per lb. But there is doubtless a constant and natural increase in the world's consumption, an increase due to a number of causes, such as the development of electricity, the demand for various domestic and other articles, etc., especially in Paris and North American centres of population. Rubber shoes (goloshes, etc.) are bought, it is estimated, every year in the United States alone to the extent of about \$35,000,000 and Canada purchases probably a proportionate quantity. The stir in the market latterly is due to the increased demand in the northern half of North America, where, also, manufactures have been largely multiplying of recent years, and nearly everybody wears rubber shoes in winter, severe and mild. The leather shoe trade suffers in consequence, for almost any old shoes is deemed good enough to wear under rubbers. It is, however, difficult to distinguish between legitimate and speculative demand. The fact, remains, however, that the normal legitimate consumption is increasing at such a rate that the supply is scarcely able to keep pace with it; retail shop prices have risen about 10 per cent. The figures of production and consumption in the last two seasons,

for which again we are indebted to Para statistics, show how the margin of supply has been contracting:—

	1907-8.	1908-9.	Inc. or Dec.
	Tons.	Tons.	Tons.
World's approximate production . . . . .	66,379	70,587	Inc. 4,208
World's approximate consumption . . . . .	62,576	71,989	Inc. 9,613
World's approximate supply . . . . .	8,035	5,024	Dec. 3,011

A reduction of about 38 per cent in the world's supplies explains and justifies a considerable increase in price.

The London Economist, to whom we are beholden for these statistics, closes an exhaustive review of the situation as follows:—"In view of these price movements in the past two years investors and consumers of rubber are naturally anxious to know how long the boom is going to last. On that point no one is likely to venture a definite opinion, but there is a general belief that the present high prices will continue for some time, and that when they have come down from the present abnormal level they will still remain for a fairly long period at a point that two or three years ago would have been thought extraordinarily high." The stocks in London are shrinking; at the beginning of September they stood at 484 tons against 522 tons on August 1st. "It is significant, too, that future prices which some time ago stood far below spot have been rising the more quickly of the two as dealers have come to expect a longer spell of dear rubber. But however long the present boom in prices lasts, it must sooner or later come to an end." In the first seven months of this year imports from the Malacca plantations were nearly four times as large as in the corresponding period of 1907, and as fresh supplies arrive from the plantations and consumers, under the influence of famine prices, restrict their demands, the set-back must come. In the interests of the trade it is, perhaps, not desirable that it should be delayed. The enormous profits earned by the planting companies may tempt them into thriftless finance, while "rubber manufactories which made forward contracts at the old prices are naturally embarrassed by such an unexpected jump in the cost of their raw material. It will probably be all the better both for the companies and the consumers when the industry comes back to a more normal state, for even a 50 per cent reduction in the price would leave most of the plantations with a handsome profit, and the Malacca companies will do quite well enough on a working margin of 72c to 84c per lb. The development of the planting industry is reported satisfactory in more ways than one; "financially it has been carried out on unusually sound lines and on an unusually small capital, while from the humanitarian point of view it may mean the end of that systematic cruelty with which the collection of wild rubber has been attended in the Congo" and, it is feared, in parts of South America.

Values of all kinds of india-rubber goods in the United States have been unsettled for more than a year past on account of unusual conditions in the market for crude Rubber. Manufacturers have made quotations subject to change without notice, a condition not always acceptable to dealers, but one for which the manufacturers are not responsible. In July the makers of rubber tires, only a few in number, advanced

prices, in view of the increased cost of the raw material, 15 per cent or more. This advance has been maintained very firmly, in spite of the fact that tires made previously may still be picked up at prices based upon previous conditions. The manufacturers of other lines of rubber goods, made by a greater number of firms, under more widely varying conditions, have continued to market their products at a range between prices prevailing formerly and a level indicated by the advance made by the automobile or motor manufacturers.

#### THE TRAFFIC IN NATURAL SCENERY.

In the early days of the Dominion, when trees represented encumbrances to the settlers, and a level open space their ideals of happiness. It was natural that charges of vandalism and love of inartistic ugliness should justly lie against Canadians. The bare log-house, covered later on with sheathing or clapboards, without verandah; set just where the spring of water was most convenient; with rough barns built of cedar poles, and stables to match, the crevices chinked with moss, mud, cowdung, or plaster in their case, though representing a very necessary period in our national history, were decidedly not beautiful in the appearance of their individual "tout ensemble." There was always a rude homeliness about these little establishments, however. Strong individuality, as well as a rugged, honest simplicity, was bred there. Probably much of the best in the makeup of many of our merchant princes, or keen professional men has come by way of direct inheritance from those rustic scenes, even though there did not appear much of the learning of the schools in the teaching of really humane letters, literally "sub tegmine fagi."

A very short trip along any of the rivers, or lakes, within convenient travel by rail or road from any of our cities or towns will convince the observer that the old reproach of love of the not-beautiful in nature, cannot be levelled now against Canadians. Prices which would have bought 200 or 300 acres of land in the log shanty days are unblushingly asked, and willingly paid, for bare rocky points jutting out into the water, wooded headlands, or tiny islands. The settler who paid 20, an acre for his wood-lot, with a little manly sweat and vigor thrown in, would turn in his grave, if he could hear his descendant demand \$500 for half an acre knoll, which was never worth the clearing because it stuck out into the river, and was about all rock at any rate. In the vicinity of Ottawa a glance at the county Registrars' books will show that upwards of \$3,500,000 have been paid out within the last few years for such scenic summer house sites on the rivers Ottawa, Gatineau, Rideau, Livres and the lakes contained in the quadrilateral drained by them. Of course in the vicinity of Montreal, and of Toronto, such vantage posts of natural beauty have had their cash value run up to a great height, for many years. The shores of the Great Lakes and of that father of rivers, the glorious St. Lawrence, have been acquiring a value which is increasing rapidly as the years flow by. The Thousand Islands and ten thousands of islands scattered lavishly through our inland waters are being bought up speedily. The money

which is being paid out for landscape scenery is almost fabulous. It is evident in fact that the Dominion has brought on its children so far, as to entitle them to their vacation season, and there is no stint of money to make holiday.

The millions of money invested in natural scenery in this country represents usually good sensible investment. Judging from the experience of the past, the financial results will be satisfactory, if persevered in. As the population increases their appears to be no reason why summer house values should not increase in at least the same annual ratio, as in the past. That is to say in twenty years' time, or thereabouts, such sites should double themselves in value, and will probably do much better than that. The building of gingerbread architectural effects, or indeed of anything more than a comfortable dwelling with plenty of verandah space, intended for the use of a single generation, is probably not often wise. Though undoubtedly a becomingly designed residence made to be an adjunct to the scenic surroundings adds immensely to the selling value of a property. For the man who believes in having his dollars work for him, and is willing to wait upon his investment, there is nothing speculative about wise purchasing of such a site for a summer home, as will give him a yearly interest in cool invigorating comfort, every season.

The value of the recovered good humour, the renewed courage, the increased hopefulness, the reincarnated manly vigour, the transformed brain power, which comes from the enjoyment of nature's unadorned charms, in her own choicest haunts of beauty, can hardly be estimated financially. To the world of workers, and to the world of affairs that investment in natural scenery, which takes a man back a step towards primitive grace, and gives him all those good things we have enumerated are of the supremest, and of quite inestimable value. It may be added also, that of the uplift we are feeling in mercantile affairs just now, not all is due to the harvests of the West. A good part should be put to the credit of the evenings, week ends and vacations which have been spent in the summer homes, "far from the madding crowd." It is a sort of a duty indeed for every business man to make his own summer investment in natural scenery, and so to help towards an universal buoyancy and hopefulness, though his inclinations may lead him to no more permanent after showing for his outlay, than his own physical and mental improvement.

#### BRITISH PETROLEUM TRADE.

The combine between the three large petroleum companies—the Anglo-American, the Home Light and the British Petroleum—came to an end last midsummer, bringing the price of lamp oil down equal to a cent per gallon in the United Kingdom. This was interpreted in some places to be rather in the nature of an attack on the Scotch paraffin oil companies, but the real cause of the disagreement was the effort of the Anglo-American Company to capture the retail trade by offering special bonuses to all the dealers who would

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The process did not work well, but when the time came for the Scotch companies to make their contracts for illuminating oil for the new season, beginning in September, they were compelled to fix the price at a cent per gallon less than in the preceding year. On the reduced basis, according to our British contemporaries, the usual contracts have been made, and, it is understood for a larger quantity. Scotch wholesalers have, it appears, refused to have anything to do with the contract system proposed by the United States company, which involved the disclosure of names and addresses of buyers to sellers, and indeed, handed over the whole details of the retail business to the agents of the Standard Oil Company. The U.S. company has on the other hand, found it advisable not to push the sale of petroleum in Scotland, as it began to do last year, by road tank-wagons, because whatever paraffin oil was in this way displaced in Scotland was simply put up in competition against it elsewhere. Thus, as a matter of fact, the Scotch market is being now left both by American and Russian sellers to the Scotch makers, but the price of petroleum has been kept down by the incidence of the competition of the Galician petroleum, which the Standard Co. has tried to corner on the Continent. It is presumed that some agreement has now been come to, as it is stated that the price of petroleum is about to be raised halfpenny per gallon again.

It is through these movements that the rise to the circulation of rumours of the formation of a sort of selling combine among the Scotch companies for the sale of the burning oil handled by all of them through one agency, is attributed. The companies agree among themselves every summer what shall be the minimum price at which they will sell lamp oil for the next season, and that is called the contract price, but each company sells its own product through its own agents, and some are more successful than others in their sales. But there is no such thing as selling in common. Nor is there likely to be in burning oil alone, for that, after all is now a minor item in the Scotch mineral oil industry. What would be more valuable for economical purposes than a selling agency would be an amalgamation of all the producers in one company, with one board of directors and one managing staff, but there are, it appears, too many different interests to make that practicable for some time yet to come.

#### PULPWOOD IN FIRST HANDS.

The pulpwood industry touches intimately a very large number of the most deserving class of our people. Experience teaches that city life has a decidedly enervating effect upon at least the lower ranks of citizens, and that to maintain their part of the uplifting effort, they require to be reinvigorated constantly from the more robust rustics, from country places. The success which often attends these incomers from the farms and settlements in the professions and counting houses, shows that clear brains as well as sound bodies are bred amidst the mental disadvantages of those remote spots.

Perhaps the whetstone of hardship has its share in working this development. For, that there are hardships and troubles almost inestimable in bringing up families in the backward portions of the country, no one need deny. The lack of ready money in the midst of a plenitude of edibles, is in itself a serious thing to the farmer's wife struggling with her babies, at the same time that she is fulfilling her duties as farm wife and house mother. To such families the possibility of selling pulp wood off the farm is immensely inspiring to the settler, who had paid for his land and buildings with the proceeds of his sawlogs and cedar, and imagined that there was no further income to be derived from his woods. For the small spruce and the poplar, paper pulp makes the only demand. The latter of great value to the makers of fine paper, and worth on an average \$4.00 per cord of 8x4x4 feet, f.o.b. car at the settler's nearest railway station, is the wood which in nature's rotation of crops' scheme, usually follows the pines or spruces, after the inevitable fire has swept over the brush piles, and chips of the lumberers. It is an easy wood to work up, running tall in the stem, free from knots, soft to cut, easily peeled, and light to handle when dry. The small farmer, or settler, can almost grow it as a crop, so rapidly does it spring up. In fact observant men are allowing poor corners of land to run to second growth, because of the demand for the "whitewood," as it is often termed. At the price above mentioned—which allows dealers an excessive profit, by the way—the settler can make money in his spare moments all summer long, and the lightening effect of the extra income is being realized considerably in many a farm house. The effect of the recent fulmination from Washington has not been felt at all in the producer's market. Prices in the back country are the same as quoted last year, with slight advances where freights are more favourable, or where the wood is exceptionally good. Shipments from Point Ste. Marguerite and elsewhere on the Saguenay for Duluth and other lake ports by steamer, are as large as ever, and if anyone is losing money through the U.S. maximum tariff imposition, it is not the producer, at any rate, and it is not likely dealers are making serious losses on their transactions. The northern feeders of the C.P.R. will have as much as usual to do in transporting wood, as soon as the farmers finish threshing, and can get the whole of their cut to the sidings.

So far as can be seen as yet, the United States paper maker will have to pay the added duty. Badly as the settlers need the money for the wood, there has been no inclination to beat them down in the price, though it is possible the tariff talk has had the effect of curtailing the output slightly. And if there is no diminution in value in first hands, we should certainly have heard ere this of loss further on, so that Canada has as yet no complaint to make of damage through the new legislation.

As a matter of fact, it may as well be known now, that the main reason for the imposition of an export duty upon pulpwood sold from Crown lands in Ontario and Quebec, was the immense acreages of rentals of such lands taken up by United States citizens. It is commonly understood that over 12,000,000 acres have been so rented by aliens. These unfortunates have to

pay their rentals for the terms of years specified. They have to pay an unexpected export duty to the Provincial Governments. And now, they also have to pay double the amount of such Provincial duty to their own United States Government. If they have their plans made to set up pulp manufacturing institutions in this country, and take a share in Canada's export trade to Europe and elsewhere, they are hardly to be blamed under all the circumstances. Just how the United States expect to be benefitted by it, is not readily perceived; indeed, it looks as though the whole pulp situation fared badly before the tariff committee of the Senate, through the exertions of the Michigan lumbermen, to protect the manufactured lumbering interests.

Whatever happens to the crown-lands lumber-rights owners, the settlers and back country farmers of the North stand to benefit by the present policies of the affected countries. Inasmuch as it is helping to make life more comfortable and complete, by spreading money amongst these people, it is helping the country, near to the very roots of its civilization. There is no very material loss to deplore, since the poplar is a short lived tree at any rate, and has no commercial value excepting for pulp. The cross roads and post-office stores in the newly-settled counties are increasing in number, and will help to send the money back again to the centres. It might not be a difficult proposition to prove that national prosperity has one of its important beginnings in the back country store.

#### GRASPING THE OPPORTUNITIES.

Young men are frequently heard to remark—"Oh, anybody could make money in those days; things are different now." And yet opportunities exist all around us, and people are continually grasping them. Whether or not they grasp the right ones is simply a matter of judgment. There are but two paths to travel; one leads to success, the other leads to failure. Every little while we come to bypaths, which are short cuts. Some of them bring us out upon the path of success. Others carry us backward toward failure. Those who achieve success who choose helps to success. To a young man the question comes: "Shall I go out with the boys to-night, and develop more skill on the pool or billiard table, or shall I stay at home and study this book which will increase my mental power, visit this successful man whose talk will inspire me, go out for a row or a tramp, or to a gymnasium for exercise which will develop more physical power?" Upon his answer depends his advance toward greater success. Possibly he chooses the good time with the boys in the pool-room and does it because he honestly thinks that is the best thing to attend to.

He is rendering a judgment upon insufficient information. He does not see that either of the other courses would yield greater success returns. He says, "My nature demands pleasure of this kind. It helps me far more than the pleasure you would choose for me." Probably it does. If he is honest he can find out what has been the experience of those who solved that problem in the past. If the majority of those who frequented the pool room succeeded, and the ma-

majority of those who studied to become more efficient failed, then his judgment that the poolroom is best is correct. He proudly says, "I have done nothing that I am ashamed of." That is being negatively good. But why is it that he does not say, "I am proud of the success that I have achieved through doing this thing"? Is he sure that he has chosen the better part? Have men more confidence in him because of his choice? Is his promotion apt to be as fast when following the path he has chosen as it would be were he to follow some other? You can see that it is but a matter of judgment—of choice.

In marking out a life career it is not so hard to choose. Men have done that in the past. By following a certain policy certain men succeeded. Those who did not follow that policy failed, or, at least, did not achieve conspicuous success. The only question then is: "Is it worth while to achieve a success similar to those who have served greatly, or is it wiser for me to follow the route of those whose lives merely illustrate the result of following cheaper pleasures that possessed a greater temporary glitter?" Every man must, indeed, live his own life, and it is true that each must make his own choice. What is yours? Can you prove that yours is best?

#### A GOVERNMENT TRADE AND COMMERCE CIRCULAR.

The motive prompting a circular letter issued by the Deputy Minister of Trade and Commerce in Ottawa to periodical publications throughout the Dominion, can scarcely be questioned if the work can be thoroughly performed. It is to be feared, however, that "every exporter in Canada will not take the trouble to furnish" the Government with a detailed list of the goods he is in a position to sell abroad. An interview with a few commercial travellers, or with local or travelling agents for the purchase of dairy products—cattle, sheep, wool, horses, pigs, ham and bacon, poultry and eggs,—might serve some purpose in that direction; but there are many who will be readily convinced that a "laissez-faire" (let it alone) policy is more to be preferred—that the few who would be benefitted to the loss of the many. Such "wayback" pulp exports, as are dealt with in another article, would doubtless favour the object in view. When in the course of a year or two the country is enabled to reckon up the cost—the salaries paid to the increased number of Departmental clerks who must be employed or kept employed—to sift and prepare so voluminous a work—largely indexing—we shall be in a better position to commend the sagacity of the promoters.

Buyers or sellers will hesitate, we opine, to open their books to every curious person in the land, to inform him as to the goods he sells or buys, and to whom. The Customs Houses could furnish a great deal of such knowledge—although not heretofore open to inquirers—as visitors in Montreal are informed—more especially as to the names of the operators. Mr. O'Hara is doubtless to be commended for all the labour he has undertaken in connection with his Department. The

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#### RAW COTTON.

Few of those not directly interested in the trade can estimate the importance of the cotton raising industry to the United States. For instance, according to the figures of the Department of Commerce and Labour, for the year ending June, 1907, cotton exports, including raw and manufactured cotton, amounted to \$513,000,000. All kinds of breakstuffs, including corn, oats, wheat and flour, amounted to \$184,000,000. All kinds of meat and dairy products, including beef products, hog products, and other meat products and dairy products, amounted to \$202,000,000. All kinds of iron and steel amounted to \$181,000,000. The Republic exported during the last cotton year over 8,400,000 bales, importing at the same time slightly over 250,000 bales, making net exports over 8,150,000 bales. At \$57.50 per bale, which is probably a fair average price for last year Europe bought from the U.S. over \$480,000,000 worth of cotton. Year in and year out Europe takes about two-thirds of the cotton crop from that country. The remaining one-third is consumed at home, practically half and half by Northern and Southern mills. Of the world's production, estimating a bale at 500 pounds, the United States furnished last year 13,346,000 bales; the East Indies, 3,482,000 bales; Egypt, 1,350,000 bales; Brazil 400,000 bales; making a total of 18,578,000 bales. So it will be seen that the United States produces two-thirds of the world's total at the present time.

For several years past, realizing the steady increase of American consumption, the British Cotton-growing Association, with the approval and assistance of the British Government, has been industriously working to discover and develop a large cotton-producing territory somewhere within the bounds of the British Empire. Their experts have especially recommended Northern Nigeria on the West coast of Middle Africa, just North of the Gulf of Guinea, and South of the Desert of Sahara. This territory has an area of over 300,000,000 square miles with a black population of ten to twenty million. Many of the negro labourers now living in the South had their origin there. The climate and soil are reported to be well adapted to cotton culture, and the natives have for centuries raised cotton of a satisfactory quality in a small way. In 1905 the Association declared that the development of a cotton producing area was essential to the preservation of the cotton manufacturing industry in the Empire, and they urged especially the construction of a railroad into Northern Nigeria as the lack of transportation facilities absolutely prevented the further development of cotton culture. This movement recently assumed importance when the House of Commons at the last session of Parliament authorized the pledge of Government credit to the extent of £2,000,000 for the construction of a railroad into Northern Nigeria. The promoters of this scheme look forward with confidence to the final production of a 7,000,000 bale crop in that territory. Egypt has for years sent a good deal of high grade cotton to England and India has also begun to realize the importance of the crop to its teeming population.

A considerable amount of the Egyptian cotton is imported into the United States on account of its adaptability for spinning of very fine yarns and some Southern mills with cotton growing all around them consume only cotton imported from the land of Ptolemies. The ordinary upland cotton has a staple varying from  $\frac{5}{8}$  to  $1\frac{1}{4}$  inches in length. Sea Island cotton, a variety grown on a few of the islands along the coast of South Carolina and Georgia, has a much longer staple ranging from  $1\frac{1}{2}$  to  $2\frac{1}{2}$  inches, and is consequently much more valuable. There is one plantation of this variety whose entire crop had for years been shipped direct to a French mill where it was manufactured into Valenciennes laces. The owner of this plantation received regularly 70 cents per pound for his entire crop. Cotton woven into some forms of cloth sells for less than 20 cents per pound, whereas in the form of em-

broidery made in Switzerland, it sells for \$20 per pound. The average selling price for "Middling Uplands," is  $11\frac{1}{2}$  cents per lb.

It is a comparatively expensive crop to harvest even in the Southern States. Fifty cents per 100 pounds of seed cotton is probably the average cost of picking at present. An extra good labourer can pick 200 pounds per day; that means \$7.50 per bale, or \$112,500,000 for a 13,500,000 bale crop, as the South's annual bill for cotton picking. This process is performed now just exactly as it was when cotton was first planted, a thousand years before Christ. The inventor of a successful and economical cotton picker will make one of the great fortunes of all time.

When freshly picked the cotton seed in a given quantity of cotton weighs twice as much as the lint. The seed is covered by a dark greenish hull, to which the lint adheres very closely, the interior of the seed consisting of an oily meat, somewhat resembling a kernel of a small nut. Separating the lint from the seed by hand was a most slow and tedious process. The modern cotton gin with its numerous swiftly revolving saws speedily and economically separates the seed from the lint; hence the paramount importance of this invention. This seed was for many years thrown away as useless. The cotton seed oil products of the U.S. now exceed in annual value \$125,000,000. A crop 13,500,000 bales yield, 6,750,000 tons of cotton seed. Twenty dollars per ton is about an average market return to the farmer for cotton seed and probably not more than 3,500,000 or 4,000,000 tons are manufactured, the remainder being used for planting the new crop and for holding in reserve for re-planting if the first planting does not produce good results. The cotton seed oil mill turns out hulls, meal, oil and linters. The processes of manufacture are simple and quite profitable, provided the mill can secure the requisite amount of seed at a reasonable cost. Most mills operate only for a short fraction of the year, the seed being too cheap and too bulky and too easily injured by handling to admit of transportation for long distances.

#### RAILROAD EARNINGS.

Total gross earnings of all railroads in the United States reporting for three weeks of September are \$21,255,572, an increase of 10.0 per cent over last year and 1.3 per cent over September, 1907. A large tonnage is now being moved by railroads, merchandise and heavy freight being very near to the record, and the car supply is getting shorter each week. In the following table is given earnings of United States roads for the three weeks of September and the same roads for a like period in August and July:

	Gross Earnings.	Gain.	P. c.
September 3 weeks. . . . .	\$21,255,572	\$1,934,385	10.0
August 3 weeks. . . . .	21,541,714	2,101,115	10.8
July 3 weeks. . . . .	19,909,497	979,028	5.2

C. P. R. traffic returns for August 1909:—Gross earnings \$7,426,985; working expenses \$4,462,927; net profits \$2,964,053. For two months ended Aug. 31, 1909, the figures are as follows: Gross earnings \$14,567,015; working expenses, \$9,123,086; net profits \$5,443,929. For the two months ended August 31, 1908, there was a net profit of \$4,853,472. The increase in net profits over the same period last year is therefore for August, \$385,159, and for the two months ended August 31 there was an increase of \$590,457. Canadian Pacific Railway return of traffic earnings from September 21 to 30, 1909, \$2,763,000; 1908, \$2,164,000; increase \$659,000.

The Grand Trunk August statement shows that the gross receipts of the Grand Trunk proper increased by £65,000; the working expenses increased by £57,000. The Canada Atlantic net profits decreased £200; Grand Trunk Western net profits increased £2,400. Grand Haven net profits increased £800. Net profits for the whole system increased £11,000.

Grand Trunk Railway Systems traffic earnings from September 22nd to 30th, 1909, \$1,170,150; 1908, \$1,050,980; increase \$128,170.

## ONTARIO APPLES.

Prof. McNeil, of the Department of Agriculture at Ottawa, is an enthusiast upon apple culture. He thus refers to the fruit growing district of Ontario, where a large apple crop is just now gathered for export: "The early settlers, U.E. Loyalists from the south, the protégés of Col. Talbot as well as the English settlers who came as the result of the occupation of Fort Malden, near Amherstburg, had all been used to apple orchards and made large plantations of their own on every clearing. The region became famous for its Colverts, Jenetings, Baldwins, Spys, Golden Russets and Greenings and continued so to the present time. But there was this difference. At first the early fruit glutted the limited home market, but of late years even the winter apples were not in demand and apple orcharding fell into disrepute. What has happened? Just this. The other portions of Ontario began to grow winter apples and purchasers found that the winter apples grown in the colder portions of Ontario kept better for winter use, and this gave greater satisfaction. If apples were scarce in the fall then there was a demand for southern apples as they could be consumed before winter. With this irregular demand and poor price the orchards were allowed to fall into neglect and the fruit rapidly deteriorated. But events move quickly in these days. Within the last six years two things have happened that completely change the situation. Cold storage transportation on steamships has been perfected and an extraordinary increase has taken place in the population of the North-West. These two events have given us two markets for our early maturing fruit, Great Britain and the North-West. Once more apples have become profitable in southern Ontario. Do you want to know how profitable? Let me give you two sample cases. The apples in a certain orchard of about 5 acres near Simcoe in Norfolk, sold six years ago for \$180, just as they came from the trees. Next year the title to the land and orchard passed to an orchardist, who began to cultivate, prune, spray and thin the fruit and otherwise give it good culture. The revenue from the five acres increased year by year, and last year yielded the comfortable sum of \$1,500. Its total current expenses and interest on investment in connection with the five acres was less than \$200. Another man in the same neighbourhood also skilled orchardist but with only a few trees, made a profit of \$10 per tree. These are large profits, so large indeed, that beside them Standard Oil dividends appear almost trivial. But I assure you no facts could be better authenticated."

In proof of this last statement he proceeds further to show the enhanced value apple trees give to the land. He says, speaking of the Ingersoll district:—"The rent varies slightly but in no cases falls below \$15 per acre, running at about \$20 for the most part. If we capitalize this we find that it places the value of the orchard land at something between \$400 and \$500 per acre. It is true the original cost for the orchard was something more than for the grazing land, but the capital invested in the orchard over the grazing land is certainly not more than \$100 so that even deducting the original investment, we have the value of orchards at eight or ten times that of grazing land. The difference is not in the original quality of the land nor in the climatic conditions, because these are good in both cases; the difference is in the use to which the land is put. If it is put to grazing it is worth \$50 per acre; if it is put to orcharding it is worth from \$300 to \$500 per acre. The natural conclusion would be that grazing should not be followed in this district and that orcharding should. As a matter of fact, the grazier must have cheap land to compete with his finished product in the markets of the world; and he must either move out to where the land is cheap as, for instance, in the great North-West, or he must make the land cheap where he is, as has been done in this district to which I refer."

—Winnipeg has carried a by-law to spend \$600,000 for new schools.

—Stratford's assessment for 1909 shows the population to be 14,779, an increase of 290. The increase in taxable property was \$540,965, making the total nearly eight million dollars.

## COTTONSEED—OLIVE OIL.

The adulteration of olive oil by refined cotton seed oil has been suspected for some years past. It was known that packers substituted the U.S. product for olive oil in putting up sardines and smelts, and that dealers on this side blended the oil. Now, however, it appears that at the place of origin the olive growers and pressers, are using the cotton seed oil and there is apparently now no security at all for the genuineness of salad, or sweet oil of even the costliest description.

According to Julien L. Brode, the United States Consul at Smyrna, a decided innovation has been recently introduced in that country by the open marketing of American cottonseed oil as a substitute for olive oil. He states that until a recent change in the law in July, 1908, the entry of cottonseed oil was prohibited, unless it had been first denatured with coal tar, or in some other manner, but since that time much cottonseed oil has been shipped there and it is taking a strong hold on the consumer. By combining equal quantities of cottonseed oil and the commercial olive oil used for edible purposes there is produced a mixture which is entirely palatable and which in appearance and taste is like a fine grade of olive oil. The cottonseed oil is much appreciated by the lower classes.

The retail oil merchants of Smyrna, with few exceptions, offer for sale nothing but the mixed oil. They state that since its introduction they have had few calls for anything else, and that they obtain for the mixed oil a higher price than for the pure olive oil. The average retail prices are as follows per 100 kilos (220 pounds): Mixed oil (50 per cent olive and 50 per cent cottonseed oil), 125 francs (\$24.12); pure olive oil, 115 francs (\$22.20); American pure cottonseed oil, 106 francs (\$19.30); English pure cottonseed oil, 80 francs (\$15.44).

The retail dealers state that they are beginning to have calls for pure cottonseed oil as such, and that the people are realizing its virtues and want the straight article. The people in the interior are also gradually awakening to the fact that by means of cottonseed oil much improvement can be made in their edible olive oil, and purchases by them of cottonseed oil are gradually increasing. Of course, the Consul refers to the inferior grades of oil, derived from the last crushings when immature fruit as well as the pips go through the presses, which are commonly used by the peasantry, only the best varieties being exported.

In many countries cottonseed oil is carefully kept from the knowledge of the consumer by the retailers, manufacturers and restaurants who use it. However, in Turkey, the Consul remarks, this is not the case. In a restaurant in Smyrna the waiter was asked in what kind of oil the fish was cooked, and he frankly replied, "cottonseed oil." Again, on a fishing excursion, oil was needed in which to fry the fish caught. One member of the party went to a nearby village to buy oil for this purpose. He came back with cottonseed oil stating that the storekeeper told him he handled nothing else. Many wholesale dealers in olive oil are opposed to cottonseed oil, and have been fighting its introduction. One dealer frankly admitted to the writer that he had no hopes of succeeding in persuading the Government to keep it out. Another complained that it was hurting his trade, as he had a quantity of olive oil on hand and he could not sell it at what appeared to be the ordinary market price. Smyrna has already imported 2,500 barrels of the cottonseed oil this season.

No one is likely to object to the Turks using as much cottonseed oil as they like, so long as they keep pure the olive oil they export. Our importers have no desire to bring all the way from Smyrna the cotton seed oil they can buy cheaper here. Nor do customers want to pay olive oil prices for the products of U.S. cotton seed presses.

—Brantford has a population of 20,711, an increase of 78 over last year, and a total assessment of \$13,810,305, an increase of \$220,000.

—The population of Hamilton is given as 67,268, an increase of 301 over last year's figures. The assessment now totals \$41,166,000.

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United States  
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India . . . .  
Japan . . . .  
Mexico . . . .  
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WORLD'S PRODUCTION OF PETROLEUM.

The world's production of petroleum in 1908 is contained in a report by Dr. D. T. Day, which in part follows:—

	(Barrels of 42 gallons)		
	1906.	1907.	1908.
	Barrels.	Barrels.	Barrels.
United States . . . . .	126,493,936	166,095,335	179,572,479
Russia . . . . .	58,897,311	61,850,734	62,186,447
Sumatra, Java & Borneo . . . . .	8,662,572	8,377,099	8,752,822
Gabalia . . . . .	5,467,967	8,455,841	12,612,295
Roumania . . . . .	6,378,184	8,118,207	8,252,157
India . . . . .	4,015,803	4,344,162	5,047,038
Japan . . . . .	1,710,768	2,010,639	2,070,929
Mexico . . . . .	.....	1,000,000	3,481,410
Canada . . . . .	569,753	788,872	527,987
Germany . . . . .	578,610	756,631	1,009,278
Peru . . . . .	534,929	741,226	1,011,180
Italy . . . . .	53,577	59,875	*60,000
Other . . . . .	*30,000	*30,000	*30,000
Totals . . . . .	213,393,410	262,628,621	234,614,022

\* Estimated.

In the following table is given the total production of crude petroleum in Canada from 1902 to 1908, inclusive, as reported by the Geological Survey of Canada:—

Production of Crude Petroleum in Canada, 1902-1908.

Year	Quantity,		Average price per barrel.
	barrels.	Value.	
1902 . . . . .	530,624	\$ 951,190	\$1.79 1/4
1903 . . . . .	486,637	1,048,974	2.15 1/2
1904 . . . . .	552,575	984,310	1.78
1905 . . . . .	634,095	356,028	1.35
1906 . . . . .	569,753	761,760	1.337
1907 . . . . .	788,872	1,057,088	1.34
1908 . . . . .	527,987	747,102	1.41 1/2

In the following table, furnished by the Imperial Oil Co., Ltd., is given the production of petroleum in Canada during the years 1906 to 1908, by districts:—

District.	1906.	1907.	1908.
	bbls.	bbls.	bbls.
Dutton . . . . .	18,597	14,698	12,268
Leamington (Staples and Comber and Blytheswood) . . . . .	35,958	16,210	18,117
Rothwell . . . . .	43,836	40,556	39,820
Richardson (Chatham) . . . . .	1,376	940	2,883
Thamesville . . . . .	1,585	1,139	853
Moore Township . . . . .	53,030	32,720	25,067
Oil Springs . . . . .	68,100	55,813	61,252
Merlin (East Tilbury and Raleigh) . . . . .	115,400	344,358	170,589
Coatsworth (Romney) . . . . .	.....	49,784	11,165
Petrolia (includes all districts not enumerated above) . . . . .	247,446	206,285	171,019
	585,328	762,503	513,633

FORESTS IN THE WEST.

An interesting portion of the report for 1908-9 of the Department of the Interior is devoted to the forestry section, which has been established long enough for those at its head to understand how great the work is that has been put in their care. The estimate, which, however, is not advanced as having any great reliability, says the Gazette is that there is in Canada an area of between 500,000,000 and 600,000,000 acres under forest, the timber thereon being calculated at about 500,000,000 or 600,000,000 M. feet. There was in 1900 a production in Canada of about 9,000,000 M. feet, board mea-

sure, and it is thought to have increased in the intervening years. The setting of these figures in comparison will serve to show how important it is that there should be care taken, first to prevent waste, and second to maintain the area and productivity of the forests, as, however cheap steel may become, and however far concrete may supplant other materials for building purposes, wood will be in heavy demand, and the more of it there is and the greater the readiness with which it is attainable, the cheaper may be the cost of building, to say nothing of the other industrial products in which wood is used. To be successful in the work of conservation a proper survey of the timbered territory is necessary. There is under the control of the government of Canada a timbered belt extending from Hudson Bay to the Rocky Mountains, a distance of about a thousand miles, with a breadth of 500 miles. It is not equally wooded and has suffered greatly from fires. The first step towards ensuring its efficient protection is declared to be an exploratory survey by capable men who understand their business. The cost is estimated at \$200,000, which, it is declared, could be spread over ten years. The matter is one that may well receive the serious attention of the government and of Parliament. A survey of a more careful character is also required of the reserves already established. Something has been done on this work, and the result is not pleasing. The reserves are declared to be in poor condition, because of fire and careless cutting, "and a long course of careful management will be required before they are brought into proper forest condition again." The force of this latter claim may be gathered from the statement that observation on the Riding Mountain reserve shows that it has taken seventy-five years for white spruce to attain a diameter of ten inches. The close survey that will give a knowledge of the condition and location of the various wood areas of the reserves, their accessibility, the possibility of their utilization and the extent to which natural reproduction is going on is the first requisite to an intelligent plan in the administration of a reserve. In the case of the Riding Mountain reserve of 982,400 acres such a survey has shown that only 222,300 acres are timbered. Taking the trees of over eight inches diameter it is estimated that they would yield 210,740 M. feet board measure, 54 per cent being poplar and only 20 per cent white spruce. As on this reserve white spruce does not reproduce itself naturally with good effect, sowing will have to be resorted to if the species is to be maintained. It would have been better, it is plain, if there had been earlier action both in the creation of reserves and the proper study and protection of the wood upon them. As it is there are twenty-six reserves under the care of the government of Canada, their area being in Manitoba 3,575 miles in Saskatchewan 740 miles, in Alberta 9,707 miles, and in British Columbia 2,297 miles. The timber upon them is estimated to be sufficient to supply 4,695,900 M. feet of lumber and 67,160,000 cords of fuel wood. The yearly cut is roughly estimated at 45,750 M. board feet and 106,000 cords of wood a consumption that will increase with the growth of population.

A TRADE AND COMMERCE ANNOUNCEMENT.

The Department of Trade and Commerce announces its intention of compiling an Index of Canadian Manufacturers, Exporters, and Producers generally, who desire to extend their trade abroad. For this purpose the attached form should be executed and forwarded to the Department without delay.—It would assist the Department materially if the details under "Articles Manufactured or Produced" be entered in alphabetical order.—The list compiled by the Department will be given the preference at all times when the names of such Canadian firms are required by intending purchasers abroad.—As the information is received at the Department it will be forwarded to all the Canadian Trade Commissioners in the various parts of the world, and be systematically indexed and be readily available in their respective offices.—F. C. T. O'Hara, Deputy Minister.

(1) The name of firm; (2) the street and number; (3) the city or town; (4) Province; (5) detailed list of articles manufactured or produced.

BRITISH SHIPPING.

Of interest to seafaring men all over the empire is the story of the navigation and shipping of the United Kingdom for 1908, as told in a board of trade blue-book recently published. Last year 70,654 sailers and steamers in the foreign colonial trade (tonnage nearly 66 millions) entered and left ports of the United Kingdom in cargo and in ballast. Of these 36,447 were British-owned, with a tonnage of 39 millions. London is far the chief port of the kingdom still, being credited with the entry of 10,378 vessels during the year (over 11 million tons). Liverpool takes second place with 3,200 ships of 8,000,000 tons. The Tyne ports are third, and Southampton fourth. It is certain that few people could place the fishing ports of England in the order of their importance. But Grimsby takes first place with 613 fishing craft of 41,000 tons, employing 5,591 men and boys. Hull follows with 719 vessels (33,000 tons), employing 4,975 men, and Lowestoft is easily third with 807 vessels (nearly 26,000 tons), employing nearly 4,661 men. Lowestoft is twice as important a fishing center, in fact, as Yarmouth. But Banff, in Scotland, with a fleet of over a thousand craft, employs more fishermen than any of the English ports.

In building during 1908 Glasgow leads with 114,106 tons. Newcastle is second with 60,756 tons, and Belfast third with 59,757 tons. London is the only place where any iron vessels were built during the year—a small matter of 633 tons. Ships are now built exclusively of steel or wood. Eleven war vessels of over 15,000 gross tons were built for foreigners in the United Kingdom last year, and nearly 200,000 tons of merchant shipping, sail and steam. Newcastle and Glasgow got the bulk of the orders. This blue-book makes plain the result of the language test imposed by the present government on seamen signing on British ships. Aliens (not being lascars) who signed on during last year from British ports under the red ensign dropped from 32,025 to 29,887.

It may interest the Germans, to know that more British tonnage cleared outwards to Germany than to any other country, excepting France and the United States. The tonnage to German ports amounted to half that which cleared outwards to all the British colonies and possessions combined. The actual figures are: Germany 3,011,339 tons; British possessions 7,077,182 tons. It ought to be very carefully remembered that there were last year over 31 million tons of British shipping dealing with our foreign trade and a tonnage of a little over seven millions with the British possessions. In addition, foreign vessels of a tonnage of 15 million tons gave employment at our ports during the year, and the colonial tonnage handled over 647,884.

HOLLAND'S PLAN OF TAXATION.

United States Consul Henry H. Morgan, of Amsterdam, writing of personal taxes in the Netherlands, says that there are five kinds of personal taxes levied in Holland, as follows:—Government tax, including business and income tax, and capital tax, city income tax, and provincial tax. National tax is levied on amounts paid for house rent, on stoves and fireplaces, furniture, servants, horses and bicycles. For the levy of the tax on house rent, cities are placed according to population into nine classes, and rates are varied according to the amount of rent paid in each class. The rates on stoves vary in accordance with the number of stoves in a single house, and in the tax on furniture there are twenty different rates, determined by the value of the furniture owned by one person. On servants the rates vary on account of age, sex and number of servants in a household. On horses the annual tax is \$10.00 for one animal, \$24.00 for two, and \$42.00 for three and \$20.00 for each horse over that number. A bicycle is taxed at 80 cents. Provincial and city taxes are determined by the levy of a certain per cent of the total national taxes. The business and income taxes vary according to amounts. In every case the rates are graded so as to make the burden fall heaviest on those who have the most property or income.

INSPECTION OF WEIGHTS, MEASURES, LIGHT, ETC.

The Inland Revenue report for last year upon the inspection service shows that for inspecting weights and measures, the revenue collected was \$80,287, the expenditure being \$104,255. That is to say that this important service earns about 77 per cent of its actual cost. The work done by this department is by no means exhaustive, and there is a fairly general feeling amongst merchants that it might be improved upon. Scales and measures will get out of order, and the visit of the inspector is generally a cause of satisfaction. The result of the year's operations may be summarized as follows:—

	Presented.	Rejected.	Per-centage of Rejec-tions.
Weights, Dominion . . . . .	69,906	299	0.43
Measures of capacity, Dominion . . . . .	105,306	54	0.05
Lineal measures . . . . .	7,953	135	1.73
Balances, equal arms . . . . .	14,518	234	1.64
" steel yards . . . . .	5,430	87	1.63
" platform scales . . . . .	38,372	1,113	2.93
Miscellaneous measures of capacity . . . . .	14,241	12	0.08
" balances . . . . .	30,486	97	0.32

The inspection of gas and electricity as at present conducted is more than self-sustaining. Last year the revenue was \$92,450, and the expenditure \$54,018. In July last, however, we learn from the report that a new schedule of fees was brought into effect, which is intended to reduce the revenue from these sources. We are unaware of any discovery of this interesting reduction of expense through diminution of gas or electric light bills! If it really makes no difference to the companies why should not the public derive a little benefit from these fees? Or why should the companies be presented by the people with this addition to their incomes?

ONTARIO MINERALS.

The total value of minerals in the Province of Ontario for the first six months of 1909 was \$10,649,923, as against \$8,982,264 for a similar period last year. There were shipped from the silver mines of Cobalt during the above period 15,360 tons of ore, including concentrates, as against 9,209 tons in the same period of 1908, the increase in the quantity of silver contents being about 45 per cent. Nickel increased 26 per cent in quantity and pig iron 44 per cent. Iron ore remained about the same, and there was a slight decrease in copper.

The mineral production is divided as follows:—

	Quantity.	Value.
Arsenic, tons . . . . .	1,519	\$ 28,320
Gold, ounces . . . . .	741	14,011
Silver, ounces . . . . .	11,234,382	5,379,980
Cobalt, tons . . . . .	263	46,117
Copper, tons . . . . .	3,741	529,775
Nickel, tons . . . . .	6,027	1,234,620
Iron ore, tons . . . . .	87,738	217,341
Pig iron, tons . . . . .	211,583	3,197,759
Zinc ore, tons . . . . .	200	2,000

FARM PRICES.

The increase in the farm prices of the leading crops of the United States in 1908 as compared with 1896, which was the low point for this generation, is shown in the following table. The 1908 prices are not the highest reported in the last few years, but the average is well up:—

	1908.	1896.
Corn, bush. . . . .	60.6	21.5
Wheat, bush. . . . .	92.8	72.6
Oats, bush. . . . .	47.2	18.7
Potatoes, bush. . . . .	70.6	28.6
Hay, tons . . . . .	\$6.55	\$8.98

The annual Department, received in premium calendar year over 1907, which 455, an increase Canadian commerce in Canada \$80,504, while \$100 of income general expenses The total life \$119,016,014, a months. Of 693,207, and A the British com paid to policyh \$7,831,237 was ments, \$346,344 and \$1,741,293 miums income paid to policy companies was Out of every \$ \$33.86, in gen dividends to st ried to reserve

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INSURANCE IN THE DOMINION.

The annual report of the Insurance Branch of the Finance Department, just issued, shows that the total amount received in premiums by the fire insurance companies during the calendar year 1908 was \$17,027,275, an increase of \$912,800 over 1907, while the total amount paid for losses was \$10,279,455, an increase of \$1,834,414.

Canadian companies doing both fire and marine insurance business in Canada and abroad received a total cash income of \$7,885,504, while the expenditure totalled \$8,376,293. For every \$100 of income there was spent \$69.38 for losses, \$35.33 for general expenses, and \$1.51 for dividends to stockholders. The total life insurance in force at the end of the year was \$19,516,014, an increase of \$33,992,527 during the twelve months. Of this increase Canadian Life companies get \$29,693,207, and American companies \$4,599,679. The business of the British companies fell off by \$30,357. The total amount paid to policyholders during the year was \$16,122,976, of which \$7,831,237 was in death claims, \$3,418,029 in matured endowments, \$346,344 in annuities, \$2,785,891 in surrendered policies, and \$1,741,293 in dividends to policyholders. The total premiums income was \$30,567,553, of which 52.75 per cent was paid to policyholders. The total income of the Canadian companies was \$28,786,482, and total expenditure \$16,402,064. Out of every \$100 of income there were paid to policyholders \$33.86, in general expenses \$21.25, in taxes 87 cents, and in dividends to stockholders 99 cents, leaving \$43.03 to be carried to reserves.

BUSINESS DIFFICULTIES.

A dividend of sixty-one cents in the dollar has been paid to the creditors of the R. C. MacFarlane estate, Niagara Falls, Ont. Mr. MacFarlane, who had been conducting a men's outfitting business, made an assignment to N. L. Martin and Co., assignees, of Toronto, with liabilities of approximately \$10,000. There were about sixty creditors.

A Toronto court has granted an order for the winding up of the C. H. Hubbard Co., dealers in dental goods, on petition of William Dixon. E. R. C. Clarkson is appointed interim liquidator. The company was incorporated in 1901 with a capital of \$50,000. In February, 1905, it sold its assets to the National Refining Company, and subsequently, it is alleged, the officers gave orders to the William Dixon Co. for goods such as they had formerly dealt in and turned them over to the National Refining Co. at prices less than they had agreed to pay the creditors. It is alleged, also, that the officers transferred the book debts to the Farmer's Bank.

Late assignments in Ontario are: Hugh Fleming, electrician, Sarma; M. E. Collins, confectioner, Toronto; B. J. Marquette jeweller, Prescott; Crescent Coal and Coke Co., Toronto; Thos. Long, grocer, Trenton; R. L. Westcott, shoes, Peterboro; Automatic Tool Co., Toronto; Tedd Shoe and Leather Co., Toronto.

In this province there were a larger number of changes, including the wholesale grocery and confectionery firm of J. N. Godin and Co., Three Rivers. This business has existed for some time and considerable loss was sustained by the fire which partly destroyed the city. The liabilities are placed at \$60,000. Other assignments include J. A. McKenzie, trader, East Broughton; Geo. Gittus, confectionery, city; W. W. Partridge, clothing, city; Thos. Roy, trader, St. Jude; Hector Lajeunesse, store, Parc Laval; Ludger Bherour, store, St. Fidele; Ovide Cote grocer, St. Samuel de Gayhurst; J. Simard and Co., grocers, Las au Saumon; Cafe Francaise, city; X. Lesage, mfr. cloaks, city; A. P. Mercier, men's furnishings, city; Hamilton Lacerte, trader, Nicolet; Alp. Boivin, baker, St. Adele; Louis Paquet, trader, St. Donat; Jos. Lefebvre, dry goods, Valleyfield.

The Pearl Mfg. Co., Ltd., Bromptonville, are offering to compromise.

In British Columbia H. A. Burns, jeweller, Vernon, has assigned.

The Union Boot and Shoe Co., Amherst, N.S., offers 50c in the dollar cash.

The Toronto stock broking firm of Wyatt and Co. has as-

signed with liabilities estimated at \$125,000 to \$150,000. There are about sixty creditors, and the assets are insignificant.

A settlement has been made of the estate of Crumley Bros., dry goods, Kingston. The liabilities reached \$42,000, and a first and final payment of 60c in the dollar has been declared.

Mrs. Cordelia Carriere, doing business as plumber, under the name of J. Charest and Co., at 606 St. Lawrence Street, has assigned on demand of Emile Morin.

Commercial failures in the U.S. number 236 against 183 last week, 213 the preceding week and 243 the corresponding week last year. Failures in Canada are 28 against 37 the preceding week and 29 the corresponding week last year.

Canadian failures in the nine months ended September 30, 1909, amounted to 1,068, with liabilities of \$9,819,774 and assets of \$8,371,044. This compared with 1,221 failures in 1908 when the liabilities were \$11,828,386 and the assets \$9,436,815. The manufacturing failures numbered 277 with liabilities of \$3,123,102, comparing with 324 such failures in 1908 with liabilities of \$4,924,857. The trading failures amounted to 771 with liabilities of \$5,761,677 comparing with 864 such failures in 1908 having liabilities of \$6,263,857.

	No.	Assets.	Liabilities.
Ontario	382	\$3,698,391	\$3,696,265
Quebec	449	3,139,011	4,408,068
British Columbia	26	115,871	119,049
Nova Scotia	39	91,454	231,429
Newfoundland	1	5,000	5,000
Manitoba	41	185,862	237,513
New Brunswick	59	451,798	503,880
Prince Edward Isl.	19	40,830	95,206
Alberta	52	642,827	523,364

Total 1909	1,068	\$8,371,044	\$9,819,774
" 1908	1,221	9,436,815	11,828,386
" 1909 U.S.	9,666	81,114,773	116,135,871
" 1908 U.S.	11,946	123,237,797	179,677,523

U.S. banking failures were 56 with liabilities of \$19,919,104, compared with 147 in 1908 with liabilities of \$116,108,661.

U.K. IMPORTS AND EXPORTS OF MANUFACTURED GOODS.

The British Board of Trade has issued a White-paper giving in detail form the imports and exports to and from the United Kingdom and France, Germany, Belgium and the United States. The most interesting figures in the paper show the imports and exports of manufactured goods received by and sent from the United Kingdom. The following table gives the total for the three years 1906-07-08:—

	Exports from the U.K.	Imports to the U.K.
Germany	£ 77,361,623	£ 113,768,274
Belgium	21,441,515	36,241,806
United States	63,599,317	60,170,331
France	41,658,574	82,227,411
Total	£ 204,061,029	£ 292,407,822

Thus the manufactured goods sent to the United Kingdom from these protected countries are greater in value by over £88,000,000 than the manufactured goods we send to them. This margin of £88,000,000 represents work that it seems reasonable to suppose might very well have been done by ourselves for ourselves, at any rate in great part. It is a significant fact that when, after the boom year of 1907, trade fell off in 1908, the total loss of trade in manufactured articles with this country sustained by the foreign manufacturers of these four countries was £6,040,484, but the sales of British manufactures to those countries fell away by £17,331,432, or nearly three times as much.

—In September Canadian banks opened 29 new branches. Only one branch was closed.

## FIRE RECORD.

The Syer Block, corner London and Victoria Streets, Thamesville, was destroyed by fire September 29. Loss \$5,000, insured.

The Ormonde cheese factory, just outside of Hastings was gutted by fire Saturday. The building and fixtures were valued at about \$4,000, and covered by \$2,000 insurance. The output of cheese for the entire month of September, valued at about \$3,200, insured for \$2,500, was almost all burned. Mr. J. Valeau, of Hastings, is the owner and proprietor.

—Fire Saturday completely destroyed the big lumber yards of Manley Chew, at Midland, causing a loss of between \$300,000 and \$400,000. Ten million feet of lumber were consumed, as well as the costly tramways and locks. The fire covered an area of about thirteen acres, and has laid bare a yard that it will take nearly two seasons to re-stock. There was no danger to the mill, and it will be in operation again almost immediately.

Damage to the extent of \$50,000 was caused by fire Sunday to the warehouses and stock of the Montreal Cotton and Wool Waste Co., Common Street, where three thousand bales of cotton and wool waste were destroyed. Insured for \$48,000.

The premises of the Anglo-Canadian Leather Co., Huntsville, was damaged by fire Saturday. About 100 feet of the dry loft was destroyed, besides a number of hides in the process of curing.

Peterboro was visited by a serious fire Monday, when the grocery store of E. F. Mason and Co. was gutted. Richard Hall and Son, dry goods, and Kingman, hardware, adjoining, suffered heavy loss from water. Loss \$15,000.

The dwelling of Jas. Daley, Sprucedale, was burned Friday last.

Fire Saturday did \$700 damage to the hat factory of Robt. C. Cream and Co., Toronto.

The stables of A. N. McCutcheon, and the St. Boniface brick yards, St. Boniface, Man., were destroyed by fire Tuesday, with entire contents, including 40 horses. Loss \$10,000.

Clark's Burning Springs House and observatory, Falls View, was burned Tuesday. It was run by Mr. O. D. Glasgow, as a bazaar of curios. Loss \$10,000, partly insured.

Fire Wednesday destroyed a brick house near the driving park just outside of Belleville. Loss \$2,000, covered by insurance.

## A LONG ESTABLISHED BUSINESS PAPER.

In recently relinquishing his control of the "Iron Age" of New York, with which he had been connected for more than half a century, Mr. D. W. Williams, took occasion to address a few words to his associates on the subject that lay nearest to his heart during all those years. He recalled the fact that the U.S. was then a half-settled agricultural country with rudimentary industries somewhat akin to those we have in Canada at the present day, and largely dependent upon foreign nations for her manufactures. But ambition spurred on her people. Mr. Williams is justly proud of the success to which the paper has attained. Some of its advertisers have been in its columns for the half-century. The "Journal of Commerce," of Montreal, which began its career in August, 1875, can fairly claim almost similar example, having eminently successfully housed steadily in its columns during one-third of a century—or all through the last 34 years.

—Bank exchanges last week at all leading cities in the United States are \$2,746,469,893, a gain of 21.8 per cent over last year.

—September's gold output of the Transvaal, as estimated by Kaffir houses in London, was 575,000 ounces, fine.

—G. A. Stimson and Co. recently purchased \$15,000 4½ per cent debentures of the town of Brussels.

—The Molsons Bank will open a branch shortly at Cote des Neiges.

## THE LATE HON. JUDGE J. J. CURRAN.

One of the best known and popular members of the Quebec Bench passed away on the 1st instant, at the age of 67. The late Judge John Joseph Curran was a native of Montreal. He was educated at St. Mary's (the Jesuits') College, in that city, and also at McGill College. His ability early won for him a distinguished position in the Bar of the Province of Quebec. The deceased gentleman is survived by five sons and three daughters. The former are Messrs. C. K. Curran, Frank J. Curran, K.C., L. E. Curran, Dr. Thos. J. J. Curran, and D. O'Curran. The obsequies on Monday were attended by a large concourse of citizens.

—Industrial deposits in the 6977 national banks of the U. S. were \$5,009,893,080 on September 1, according to reports made to the U.S. comptroller of the currency under the call for condition at the close of business on that date. Percentage of legal reserve to deposits 21.67; percentage to deposits of cash on hand, redemption fund and due from reserve agents, 26.05, is the way the banks averaged. The loans and discounts for the whole United States reached \$5,128,882,351; United States bonds to secure circulation \$668,660,170; bonds, securities, etc., \$898,388,543; due from national banks state banks and bankers and approved reserve agents, \$1,227,241,289. The lawful money reserve in bank reached \$854,091,857. The 5 per cent redemption fund with the treasury amounted to \$32,488,612. On the score of liabilities the banks paid a paid-in capital stock of \$944,642,067, a surplus fund of \$597,981,876 and undivided profits, less expenses and taxes paid of \$203,756,428. There were \$658,040,356 of national bank notes outstanding, and an aggregate of \$2,018,813,727 was due other national banks, state banks and bankers, trust companies and savings banks and approved reserve agents. There were unpaid dividends of \$2,157,904.

—This seems to be a year of mergers. The Canadian Consolidated Felts Co., Ltd., is the name of the latest concern which has come into being by the merger put through this week at Berlin, Ont., by D. Lorne McGibbon, President of the Canadian Consolidated Rubber Co. The concerns forming the Canada Felts, Ltd., are the Berlin Felt Boot Co., and the Kimmel Felt Co. of Berlin and the Elmira Felt Boot Co. The concern will be capitalized at \$2,000,000. The officers are:—D. Lorne McGibbon, President; Geo. Rumpel and A. J. Kimmel, Vice-Presidents. Oscar Rumpel will manage the Berlin Felt Boot Co.'s plant and A. J. Kimmel the Kimmel and Elmira plants. T. H. Rieder of the Merchants' Rubber Co., and H. D. McKellar of the Berlin Felt Boot Co., are also financially interested in the new concern.

## FINANCIAL REVIEW.

Montreal, Thursday p.m., October 7th, 1909.

Like a bolt from the blue fell the announcement made at the 28th annual meeting on Wednesday last, by President Sir Thomas Shaughnessy that the Canadian Pacific Railway Company had determined on making a new issue of common stock, this to be at the rate of 125, or a premium of 25 per cent over the face or par value of the shares. Each shareholder is henceforth entitled to a proportion of 20 per cent of the shares registered in his or her name. The cash in hand results from the sale of the Company's lands, townsites, etc., and amounts to \$14,000,000; the deferred payments from similar sources reach the greater sum of \$18,000,000. Sir Thomas explained that the lands appertaining to the Company throughout its course had proved far more valuable than the most sanguine people could have foreseen, and the outlook was no less bright. At the close of the meeting the following officers were re-elected:—Sir William Van Horne, chairman; Sir Thomas Shaughnessy, president; Mr. D. McNicoll, vice-president. The members of the execu-

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## STOCKS.

## Banks:

Montreal. . .  
Molsons. . .  
Eastern Town  
Merchants . .  
Royal. . . .  
Quebec. . . .  
Hochelega . .  
Nova Scotia.  
Union. . . .  
Standard. . .

## Miscellaneous

Can. Pacific.  
Mont. St. Ry.  
Toronto St.  
Halifax Elec.  
Quebec Ry. . .  
Do. Pret. . . .  
Can. Convert.  
Rich. & Ont. N  
Mont. Light H  
Winnipeg. . .  
Shawinigan . .  
N.S. Steel & C  
Dom. Iron & S  
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tive committee were then chosen as follows: Mr. R. B. Angus, Mr. D. McNicoll, Mr. E. B. Osler, M.P., Sir Thomas Shaughnessy, Lord Strathcona, Sir Wm. C. Van Horne.—As might have been expected, there is some dissatisfaction among shareholders here and there, who contend they should have been forewarned as to the character of the new issue. They should consider themselves fortunate in possessing railway stock which can compare so favourably with that of other lines.

Steel common has outrun all prospects. A large block sold at 60 during the week, but the stock dropped to 58 toward the close. The total sales amounted to 47,853 shares.

October interest and dividend disbursements by United States railroad, industrial and traction corporations will amount to \$161,721,104. This is \$16,574,609 greater than the October, 1908, amount. Of the aggregate over \$80,000,000 will be for dividends—the gain of more than \$13,000,000 indicating something of the extent of business recovery.

The gross earnings of the Montreal Street Railway for the year ending September 30, 1909, totalled \$3,750,903 an increase of \$73,470 over the previous year.

The Canada Cement issue of \$2,000,000 in London has been over-subscribed. The issue was for \$1,750,000 preferred stock at 95.

At Toronto, Bank quotations:—Commerce 184; Hamilton 201; Toronto 215 1/8; Standard 229; Imperial 230; Dominion 241; Traders 138 1/4.

In New York:—Money on call 4 to 5 1/2 per cent. Time loans, very firm and active; 60 days 4 1/2 to 5 per cent; 90 days 4 1/2 per cent; 6 months' 4 1/2 per cent. Prime mercantile paper 4 1/2 to 5 per cent. Sterling exchange 4.83.70 to 4.83.80 for 60 day bills, and at 4.85.65 for demand. Commercial bills 4.83 1/4 to 4.83 1/2. Bar silver 51 3/8. Mexican dollars 43. U. S. Steel, com. 89 1/8; pfd. 128 3/4. In London: Spanish 4's 95 3/4. Bar silver 23 13-16d per ounce. Money 3/4 to 1 per cent. Discount rates short bills 2 per cent; 3 months' bills 2 1/4 to 2 3/4 per cent. Gold premiums: Madrid 8.90; Lisbon 12. Paris exchange on London 25 francs 12 1/2 centimes. Berlin exc. 20 marks 42 pfennigs.

The Bank of England has raised its rate from 2 1/2 to 3 per cent. Consols 83 1-16 to 83 1/4.

The following is a comparative table of stock prices for the week ending October 7, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High	Low	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
Montreal. . . . .	177	252 1/4	251 1/2	252	231
Molsons. . . . .	75	201	200 1/4	201	188
Eastern Townships . . . . .	16	160	160	160	..
Merchants . . . . .	104	166	166	166	155
Royal. . . . .	8	225	225	225	..
Quebec . . . . .	10	123	123	123	..
Hochelaga . . . . .	1	148	148	148	137
Nova Scotia. . . . .	1	277	277	277	..
Union. . . . .	2	134	134	134	..
Standard. . . . .	10	229 1/4	229 1/4	229 1/4	..
Miscellaneous:					
Can. Pacific. . . . .	6522	189 3/4	187	187	173 3/4
Mont. St. Ry. . . . .	1123	218 1/2	215	215 1/4	187
Toronto St. . . . .	201	126 3/4	125	125	103 1/2
Tratifax Elec. Ry. . . . .	107	117	116	117	..
Quebec Ry. . . . .	3290	67	63	65 1/2	..
Do. Pref. . . . .	75	116 3/4	116 3/4	116 3/4	..
Can. Convert. . . . .	157	46 3/4	44 1/2	45	45
Rich. & Ont. Nav. Co. . . . .	427	87 1/2	86	86	75
Mont. Light H. & Power . . . . .	1845	126 1/4	124 1/2	125	107
Winnipeg. . . . .	120	187 1/2	187 1/2	187 1/2	163
Shawinigan . . . . .	81	95 1/4	94	95 1/4	77 1/8
N.S. Steel & Coal. . . . .	1994	76	74 1/2	75 1/4	49
Dom. Iron & Steel, com. . . . .	47,853	60	52 1/4	58	16 3/4
Do. Pref. . . . .	3989	137	128	134 1/4	65 1/4
Dom. Coal, com. . . . .	5045	93 1/2	83	89	50 3/4
Dom. Coal, pfd. . . . .	273	119	117 1/2	119	95

Bell Telep. Co. . . . .	93	146	143	143 1/2	133
Laurentide, pfd. . . . .	100	125	125	125	111 3/4
Ogilvie, pfd. . . . .	2945	135	129	133 1/2	102
Textile com. . . . .	4380	79	77	78 1/2	40
Textile, pfd. . . . .	895	107 1/2	107	107 1/4	..
Mont. Cotton . . . . .	82	130	128	128	..
Can. Col. Cotton. . . . .	5	57	57	57	..
Lake of Woods. . . . .	4941	139	130	138 1/2	90
Rubber, com. . . . .	900	104	102	104	..
Do. Pref. . . . .	25	120 1/2	120 1/2	120 1/2	..

Bonds:

Dom. Cotton . . . . .	16,000	104	104	104	97
Donnion Coal. . . . .	1000	97 1/4	97 1/4	97 1/4	..
Dom. Iron & Steel . . . . .	28,000	96 1/4	96	96	75 3/8
Ogilvie, B. . . . .	1000	112	112	112	..
Mont. St. Ry. . . . .	3000	100	100	100	100
Lake of Woods. . . . .	2000	110	110	110	..
Textile A. . . . .	3060	97 1/4	97 1/4	97 1/4	..
Textile C. . . . .	7000	97	96 1/2	97	84
Rubber . . . . .	18,000	99 1/2	99	99	..
Winnipeg. . . . .	1000	104	104	104	101 1/8

—Montreal bank clearings for week ended October 7, 1909, \$47,721,890; 1908 \$33,780,593; 1907, \$31,149,724.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, October 7th, 1909.

The conditions of trade have not varied much, but the firm position of certain lines such as textiles and iron is causing greater interest to be taken in spring orders, and forward business generally. The general run of fall and winter custom is satisfactory, and the older jobbing houses continue to control the situation with few or no additional rivals in sight. The establishment of wholesale trade in the West is doubtless a sufficient source of competition as mergers rather than extensions have been the rule of late years. The late root, corn and fruit crops are now engaging the attention of Ontario farmers and little grain is coming to hand, but apart from this there is some inclination to hold the crop on the advice of western speculators. In the North-West a steady marketing of the wheat, oat, barley and flax crop is predicted as prices are sufficiently tempting and money is wanted to pay up old obligations and break up new ground for planting. In the United States, improvement has been accompanied by considerable irregularity, but no essential weakness is disclosed. A disastrous convulsion has been followed by a rapid recovery testifying to the wonderful recuperative power of the country. That the structure of business is again sound is proved by the statistics of nine months' failures, which show liabilities no the panic of that year. The improvement in the failure record has been most marked in the last three months. That the activity of business has expanded to aggregates that do not suffer materially by comparison with the best average of former years is indicated by the bank exchanges. The same fact is recorded by the increasing traffic and earnings of the railroads, the latter showing gains of 10.0 per cent over 1908 for the first three weeks of September and 1.3 per cent over 1907. This return of prosperity for the railroads explains their heavy purchases of steel rails and their buying of general supplies. All parts of the country have shared more or less in the advance. The southern trade, it is reported, is better than for several seasons past. The chief flaw in the situation is to be found in the high prices which serve to check operations in some direction, and are a conservative influence.

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

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

BANKS	Capital Authorized	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Parval. \$ per shr.	Market value of one Share	Yearly or 1/2ly Dividend	Dates of Dividend	Prices per cent on par Oct. 7	
	\$	\$	\$	\$	%	\$	\$	Per Cent		Ask	Bid
British North America.....	4,866,666	4,866,666	4,866,666	2,433,333	50.00	243	92.00	3 1/2	April.	.....	.....
Can. Bank of Commerce..	15,000,000	10,000,000	10,000,000	6,000,000	60.00	50	.....	2 *	Mch. June Sept. Dec.	.....	184
Dominion.....	5,000,000	3,983,700	3,980,000	5,300,000	133.16	50	.....	3 *	Jan. April July Oct.	.....	.....
Eastern Townships.....	3,000,000	3,000,000	3,000,000	2,000,000	66.66	100	.....	2 *	Jan. April July Oct.	.....	.....
Farmers.....	1,000,000	1,000,000	565,340	.....	.....	.....	.....	4	.....	.....	.....
Hamilton.....	3,000,000	2,500,000	2,500,000	2,500,000	100.00	100	146 00	2 1/2	Mch. June Sept. Dec.	147	146
Hochelaga.....	4,000,000	2,500,000	2,500,000	2,150,000	86.00	100	.....	1 1/2	Mch. June Sept. Dec.	.....	.....
Home.....	2,000,000	1,083,000	1,017,304	333,653	32.80	100	.....	2 1/2	Feb. May Aug. Nov.	.....	.....
Imperial.....	10,000,000	5,000,000	5,000,000	5,000,000	100.00	100	.....	2 1/2	.....	.....	.....
La Banque Nationale.....	2,000,000	2,000,000	2,000,000	1,050,000	52.50	30	.....	1 1/2	Feb. May Aug. Nov.	.....	.....
Merchants.....	6,000,000	6,000,000	6,000,000	4,000,000	66.66	100	165.00	2 *	Mch. June Sept. Dec.	166	165
Metropolitan.....	2,000,000	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July Oct.	.....	.....
Molson's.....	5,000,000	3,500,000	3,500,000	3,500,000	100.00	100	200.15	2 1/2	Jan. April July Oct.	201	201 1/2
Montreal.....	14,400,000	14,400,000	14,400,000	12,000,000	83.33	100	252.00	2 1/2	Mch. June Sept. Dec.	.....	252
New Brunswick.....	1,000,000	750,000	750,000	1,312,500	174.93	100	.....	3 1/2	Jan. April July Oct.	.....	.....
Northern Crown.....	6,000,000	2,207,500	2,202,181	50,000	2.25	100	.....	2 1/2	Jan. April July Oct.	.....	.....
Nova Scotia.....	3,000,000	3,000,000	3,000,000	5,400,000	180.30	100	276 00	3 *	Jan. April July Oct.	283	276
Ottawa.....	5,000,000	3,000,000	3,000,000	3,000,000	100.00	100	.....	2 1/2	Mch. June Sept. Dec.	.....	.....
Provincial Bank of Can.....	2,000,000	1,000,075	1,000,000	310,277	30.00	100	.....	1 1/2	Jan. April July Oct.	.....	.....
Quebec.....	3,000,000	2,500,000	2,500,000	1,250,000	50.00	100	123 00	1 1/2	Mch. June Sept. Dec.	124	123
Royal.....	10,000,000	4,897,800	4,662,580	5,362,580	115.01	100	225 50	2 1/2	Jan. April July Oct.	228	225 1/2
Sovereign.....	3,000,000	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Standard.....	2,000,000	1,925,150	1,882,226	2,181,226	115.94	50	.....	3 *	Feb. May Aug. Nov.	.....	.....
St. Stephens.....	200,000	200,000	200,000	55,000	27.50	100	.....	2 1/2	Mch. .... Sept.	.....	.....
St. Hyacinthe.....	1,000,000	504,600	369,310	75,000	20.32	100	.....	.....	.....	.....	.....
Sterling.....	1,000,000	876,300	841,610	207,372	24.61	100	.....	1 1/2	Feb. May Aug. Nov.	.....	.....
Toronto.....	10,000,000	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2	Jan. .... July	.....	220
Traders.....	5,000,000	4,367,500	4,350,000	2,000,000	45.97	100	.....	1 1/2	Jan. April July Oct.	.....	.....
Union of Halifax.....	3,000,000	1,500,000	1,500,000	1,200,000	80.00	50	.....	2 *	Feb. May Aug. Nov.	.....	.....
Union of Canada.....	1,000,000	3,207,200	3,201,780	1,800,000	56.23	100	135.00	1 1/2	Mch. June Sept. Dec.	.....	135
United Empire.....	5,000,000	637,600	505,255	.....	.....	100	.....	4	.....	.....	.....

\* Quarterly.

**BUTTER.**—Finest creamery firm at 24 1/2c. Creamery specials at New York 31c; extras 33c. Sales in Elgin, Ill., at 30c. Exports from Montreal for week 242 pkgs.; last year 3,242; since May 1909, 35,853 pkgs.; in 1908, 85,035.

**CHEESE.**—The exports were 72,027 pkgs. for the week, against 98,914 a year ago. Since May 1st, 1,372,872 against 1,330,983 in 1908. Receipts in one day were 11,257 boxes as against 16,071 boxes for the corresponding date of last year. The local market continues steady in tone with Westerns quoted at 11 1/2c to 11 3/4c, and Easterns at 11 1/2c to 11 1/4c. State full cream specials at New York 15 1/2c to 16 1/2c; fancy 15 1/4c; common to good 11 1/2c to 14 3/4c.

**DRY GOODS.**—Trade in essential features is not much changed, but there is a good business for the season, and probably an increase over last year. Prices are firm and upward, and it looks as if late buyers will have to pay for inaction. Reports from the country indicate that goods are wanted. Recent cables from Manchester state that the market is firm for both yarns and shirtings. Spinners are considered to be well under contract. Cotton futures in New York were firm, but the spot market closed quiet; Middling uplands 13.60c; do. gulf 13.80c. Liverpool spot in fair demand, prices 5 to 7 larger than in the corresponding nine months of 1907 before points lower; American middling fair, 7.70d; good middling, 7.44d; middling 7.28d; low middling 7.14d; good ordinary 6.88d; ordinary 6.63d. The report of the U.S. Census Bureau showed that to September 25 there had been ginned from the cotton growth of 1909 2,562,888 bales, counting round as half bales, compared with 2,590,639 for 1908.

—The crop reporting board of the Bureau of Statistics of the United States Department of Agriculture estimates from the report of the correspondents and agents of the bureau that the average condition of the cotton crop on September 25 was 58.5 per cent of a normal, as compared with 63.7 on August 25, 1909; 69.7 on September 25, 1908, and 67.0 the average of the past ten years on September 25.

—The cotton goods market at New York has displayed a much firmer tone, advances having been named on gray goods, brown sheetings, denims, drills and other staples but even at the new prices sellers have not been disposed to accept orders freely for distant deliveries. Some large buyers have been willing to make substantial commitments at old prices, but such offers have as a rule been turned down, and on forward business agents quite generally have been disinclined to do business more than a month or two ahead. In the primary

market the gray goods division is about the only one that has shown much activity; converters, printers and some jobbers have been taking fair quantities of goods for early spring delivery, as well as for shipment during the balance of this year. The advances that have been named have of course brought prices nearer the level of high cost cotton, but they are still below a parity with the present quotation for the staple. The raw material situation has continued a serious problem for the mills, and there has been further talk of curtailment. There have been evidences that buyers are coming to appreciate more fully the situation that confronts producers, and many are convinced that prices are likely to go higher rather than lower; at the same time most buyers have continued to hold aloof.

**Foreign Dry Goods.**—Imported woollen and worsted fabrics have been in fair request. Linens have continued strong and active, with a further readjustment of prices on numerous lines in sympathy with the strength in primary markets abroad. A fair business has been done in burlaps, which are quoted unchanged.

**EGGS.**—Fair demand and market is unchanged. Selected 25 1/2c to 26c; No. 1 candled 22 1/2c to 23c; and No. 2 16c to 19c.

"Full of Quality"  
**NOBLEMEN**

→ CIGARS ←

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

**S. Davis & Sons, Limited,**  
Montreal, Que.

Miscellaneous.

Bell Telephone ..  
B.C. Packers Assn  
B.C. Packers Assn  
B.C. Packers Assn  
Can. Col. Cotton

Can. Gen. Electric  
Can. Gen. Electric  
Canadian Pacific R.  
Canadian Converter  
Detroit Electric St

Dominion Coal, cor  
Dominion Coal, pr  
Dominion Iron and  
Dominion Iron and  
Dominion Textile C

Dominion Textile  
Duluth S.S. and A  
Duluth S.S. and  
Hantax Tramway  
Havana Electric R

Havana Electric R  
Illinois Trac., prd.  
Laurentide Paper,  
Laurentide Paper,  
Lake of the Woods

Lake of the Woods  
Mackay Companies,  
Mackay Companies,  
Mexican Light and  
Minn St. Paul, and

Minn St. Paul and  
Montreal Cotton C  
Montreal Light, H  
Montreal Steel Wo  
Montreal Steel Wo

Montreal Street Ry  
Montreal Telegraph  
Northern Ohio Tra  
North-West Land,  
N. Scotia Steel &

N. Scotia Steel &  
Ogilvie Flour Mill  
Ogilvie Flour Mill  
Rich. & Ont. Nav.  
Rio de Janeiro ..

Sao Paulo .. ..  
Sawmigan Water  
St. John Street Ry  
Toledo Ry. & Ligh  
Toronto Street Ry

Trinidad Electric  
Tri. City Ry. Co.,  
Tri. City Ry. Co.,  
Twin City Rapid  
Twin City Rapid

West India Electric  
Windsor Hotel ..  
Winnipeg Electric

**Prai**

SPECIAL AT  
BLACK LAND

W. FOV

FEED.—Trade  
to \$22; middlin  
shorts \$23 to \$  
grades \$25 to \$

FISH AND C  
and unchanged

Stocks and Securities dealt in on the Montreal Stock Exchange.

Miscellaneous.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up		of Rest	Value		value of		last	cent. on par
	\$	\$	\$	to paid-up	per	one Share.	6 mos.		Ask.	Bid.
				Capital	share		P.c.			
Bell Telephone .. . . . .	12,500,000	12,500,000	2,150,000	17.20	100	144 00	2*	Jan. April July Oct.	146	144
B.C. Packers Assn. "A", pfd. . . . .	635,000	635,000	.....	.....	100	93 00	7	Cum.; in ar's 21 p.c.	100	93
B.C. Packers Assn "B", pfd. . . . .	635,000	635,000	.....	.....	100	94 50	7	Cum.; in ar's 21 p.c.	.....	94½
B.C. Packers Assn., com. . . . .	1,511,400	1,511,400	.....	.....	100	.....	.....	.....	.....	.....
Can. Col. Cotton Mills Co. . . . .	2,700,000	2,700,000	.....	.....	100	57 00	1*	Mar. June Sept. Dec.	59	57
Can. Gen. Electric, com. . . . .	4,700,000	4,700,000	.....	.....	100	.....	1½*	Jan. April July Oct.	.....	.....
Can. Gen. Electric, pfd. . . . .	1,452,385	1,452,385	.....	.....	100	.....	3½	April	.....	.....
Canadian Pacific Ry. . . . .	146,016,000	146,016,000	.....	.....	100	186 75	3x½	April	187	186½
Canadian Converters. . . . .	1,733,000	1,733,000	.....	.....	100	46 50	.....	.....	.....	46½
Detroit Electric St. . . . .	12,500,000	12,500,000	.....	.....	100	69 50	.....	.....	69½	69½
Dominion Coal, com. . . . .	15,000,000	15,000,000	.....	.....	100	87 00	1*	Jan. April July Oct.	87½	87
Dominion Coal, pfd. . . . .	3,000,000	3,000,000	.....	.....	100	117 00	3½	Feb.	118	117
Dominion Iron and Steel, com. . . . .	20,000,000	20,000,000	.....	.....	100	57 87	.....	.....	58	57½
Dominion Iron and Steel, pfd. . . . .	5,000,000	5,000,000	.....	.....	100	134 12	7	Cum.; in ar's 35 p.c.	134½	134½
Dominion Textile Co. com. . . . .	5,000,000	5,000,000	.....	.....	100	78 37	1½*	Jan. April July Oct.	78½	78½
Dominion Textile Co., pfd. . . . .	1,858,088	1,858,088	.....	.....	100	107 00	1½*	Jan. April July Oct.	108	107
Duluth S.S. and Atlantic . . . . .	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
Duluth S.S. and Atlantic, pfd. . . . .	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Hantax Tramway Co. . . . .	1,350,000	1,350,000	.....	.....	100	115 50	1½*	Jan. April July Oct.	118	115½
Havana Electric Ry., com. . . . .	7,500,000	7,500,000	.....	.....	100	.....	1	Initial Div.	.....	.....
Havana Electric Ry., pfd. . . . .	5,000,000	5,000,000	.....	.....	100	.....	1½*	Jan. April July Oct.	.....	.....
Illinois Trac., pfd. . . . .	5,000,000	4,575,000	.....	.....	100	92 50	1½*	Jan. April July Oct.	93	92½
Laurentide Paper, com. . . . .	1,600,000	1,600,000	.....	.....	100	.....	3½	Feb.	.....	.....
Laurentide Paper, pfd. . . . .	1,200,000	1,200,000	.....	.....	100	.....	1½*	Jan. April July Oct.	.....	.....
Lake of the Woods Milling Co. com. . . . .	2,000,000	2,000,000	.....	.....	100	135 50	3	April	137	135½
Lake of the Woods Milling Co., pfd. . . . .	1,500,000	1,500,000	.....	.....	100	.....	1½*	Mar. June Sept. Dec.	.....	.....
Mackay Companies, com. . . . .	43,437,200	43,437,200	.....	.....	100	.....	1*	Jan. April July Oct.	.....	.....
Mackay Companies, pfd. . . . .	50,000,000	50,000,000	.....	.....	100	75 00	1*	Jan. April July Oct.	77	75
Mexican Light and Power Co. . . . .	13,585,000	13,585,000	.....	.....	100	69 25	1*	Jan. April July Oct.	70½	69½
Min. St. Paul, and S.S.M., com. . . . .	20,832,000	16,800,000	.....	.....	100	140 50	3	April	142	140½
Min. St. Paul and S.S.M., pfd. . . . .	10,416,000	8,400,000	.....	.....	100	.....	3½	April	.....	.....
Montreal Cotton Co. . . . .	3,000,000	3,000,000	.....	.....	100	129 75	1½*	Mar. June Sept. Dec.	129½	129½
Montreal Light, Heat & Power Co. . . . .	17,000,000	17,000,000	.....	.....	100	124 87	1½*	Feb. May Aug. Nov.	125	124½
Montreal Steel Works, com. . . . .	700,000	700,000	.....	.....	100	90 00	2	Jan.	93	90
Montreal Steel Works, pfd. . . . .	800,000	800,000	.....	.....	100	.....	1½*	Jan. April July Oct.	.....	.....
Montreal Street Ry. . . . .	9,000,000	9,000,000	907,023	10.07	100	107 25	2½*	Feb. May Aug. Nov.	214½	214½
Montreal Telegraph . . . . .	2,000,000	2,000,000	.....	.....	40	154 00	2*	Jan. April July Oct.	158	154
Northern Ohio Track Co. . . . .	7,900,000	7,900,000	.....	.....	100	.....	½*	Mch. June Sept. Dec.	.....	.....
North-West Land, com. . . . .	294,073	294,073	.....	.....	5	.....	.....	.....	.....	.....
N. Scotia Steel & Coal Co. com. . . . .	5,000,000	4,987,600	.....	.....	100	77 50	.....	.....	.....	75
N. Scotia Steel & Coal Co., pfd. . . . .	2,000,000	1,030,000	.....	.....	100	.....	2*	Jan. April July Oct.	.....	.....
Ogilvie Flour Mills, com. . . . .	2,500,000	2,500,000	.....	.....	100	133 50	3½	Mch.	134	133½
Ogilvie Flour Mills, pfd. . . . .	2,000,000	2,000,000	.....	.....	100	.....	1½*	Mar. June Sept. Dec.	127½	127½
Hich. & Ont. Nav. Co. . . . .	3,132,000	3,132,000	350,305	11.17	100	85 50	1½*	Mch. June Sept. Dec.	86½	85½
Rio de Janeiro . . . . .	31,230,000	25,000,000	.....	.....	100	90 12	.....	.....	.....	90½
Sao Paulo . . . . .	9,700,000	9,700,000	1,718,219	1.77	100	.....	2½*	Jan. April July Oct.	146	.....
Shawmigan Water & Power Co. . . . .	6,500,000	6,500,000	.....	.....	100	.....	1*	Jan. April July Oct.	.....	.....
St. John Street Ry. . . . .	800,000	800,000	.....	.....	100	.....	3	June	.....	.....
Toledo Ry. & Light Co. . . . .	13,875,000	12,000,000	.....	.....	100	8 00	.....	.....	.....	8
Toronto Street Ry. . . . .	8,000,000	8,000,000	2,586,118	32.32	100	124 50	1½*	Jan. April July Oct.	125	124½
Trinidad Electric Ry. . . . .	1,164,000	1,103,000	.....	.....	4.80	.....	1½*	Jan. April July Oct.	.....	.....
Tri. City Ry. Co., com. . . . .	9,000,000	9,000,000	.....	.....	100	.....	.....	.....	.....	.....
Tri. City Ry. Co., pfd. . . . .	2,600,000	2,600,000	.....	.....	100	.....	1½*	Jan. April July Oct.	.....	.....
Twin City Rapid Transit Co. . . . .	20,100,000	20,100,000	540,074	2.13	100	109 50	1½*	Feb. May Aug. Nov.	110	109½
Twin City Rapid Transit, pfd. . . . .	3,000,000	3,000,000	.....	.....	100	.....	1½*	Jan. April July Oct.	.....	.....
West India Electric . . . . .	800,000	800,000	.....	.....	100	.....	1½*	Jan. April July Oct.	.....	.....
Windsor Hotel . . . . .	1,000,000	1,000,000	.....	.....	100	.....	5	May	.....	.....
Winnipeg Electric Ry. Co. . . . .	6,000,000	6,000,000	398,024	6.63	100	187 25	2½*	Jan. April July Oct.	187½	187½

\* Quarterly.

# Prairie Cotton Co.

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

**ABERDEEN, Miss.**

**W. FOWLER, Manager.**

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

FISH AND OYSTERS.—In this market business is fair and unchanged. Haddock steady, and selling well, but

not plentiful. Fresh: Market cod, lb., 4 to 5c; haddock 4½ to 5c; steak cod 6c; halibut 10c; whitefish 10c; lake trout 10c; doree 12 to 13c; pike 8 to 10c; bluefish 14 to 15c; sea trout 12c; flounders 10c; brook trout 22 to 25c; dressed bullheads 8 to 10c; dressed perch 10c; fresh eels 8c; B. C. salmon 15 to 17c; Gaspé salmon, choice, 18 to 20c.—Frozen: Mackerel, lb., 10c; B.C. salmon, red, 10c; Qualla salmon 9c; fall salmon 8c; halibut 9c; stead cod 4c; doree (winter caught) 10c; large whitefish 9c; small whitefish 6c.—Oysters: "Sealshipt" oysters, imp. gal., \$1.90; choice bulk oysters, imp. gal., \$1.50; live lobsters, lb., 30c.—Smoked: Haddies, half boxes, 15 lbs., per lb., 7c; smoked salmon, sugar-cured, 25c; kippered herring, per box, \$1.10; large bloaters, per box, \$1.10; new smoked herring, per box, 14c.—Salted and Pickled: Boneless cod, in blocks, all grades, at 5½, 6, 8, 9, and 10c per lb.; skinless cod, cases \$5.50; Labrador herring, barrels, \$5.75; half barrels \$3. B. C. salmon half brls., \$9; Labrador sea trout, half brls., \$6.50; barrels \$12.50; No. 1 mackerel, half brls., \$8c; pails,

\$1.80; salt sardines, pails, \$1; green cod, small lb., 2½c; No. 1 medium size, 3¼c; No. 1, large, 3½c.

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

**GRAIN.**—Wheat in Winnipeg sold at 95c October, 92¾c Dec., and 97¾c May. The tone was easy both there and at Chicago. At the latter points both wheat and corn sold down for the near futures, but there was buying of May by certain elevator interests. Offerings of the new crop were heavy, and threshing shows fine quality and better yield if anything than anticipated. The weather was excellent for curing out the new crop. Exports from Montreal for week ending October 2nd were 949,688 bushels of wheat and 42,511 sacks of flour. Foreign bids at this port for Manitoba spring wheat were firm and in some instances 1½d higher. The volume of business was small as even those bids which showed the advance were out of line in consequence of the higher rates of ocean freight asked. There was no improvement in the local and outside demand for oats and in consequence the market is quiet with no change in prices to note. We quote prices for car lots ex-store, as follows:—Corn, American No. 2 yellow 77c to 77½c; new crop oats, No. 2 Canadian western, 41½ to 42c; old crop oats, No. 2 Canadian western, 42 to 42½c; barley, No. 2, 66c to 67c; Manitoba feed barley 64c to 65c; buckwheat 55 to 55½c. Millers in winter wheat sections of the U.S. who have been forced to come to terminal points for wheat, because of the exhaustion of supplies at home or the building tendency of farmers, are buying all kinds of wheat for mixing, the desire being to keep their cost of wheat as low as possible. Millers in the winter wheat section are buying durum velvet chaff, low-grade springs and winter, anything to enable them to hold their trade, as against the North-Western millers, who are sending more spring wheat out into the Southern territory than in recent years. Instead of the Northwestern millers being in the Southwest for supplies of wheat, the winter wheat millers are in the Northwest buying spring wheat to grind, thus reversing the position of late years.

Wheat, although it advanced about 15c on Sept. at Chicago, owing to a corner at the eleventh hour, has shown little life or snap so far as other options are concerned. Even the sensational rise in the Sept. option had little effect on other months. Things which have militated most seriously against any sustained advance have been large receipts, favourable crop reports from the winter wheat belt and from parts of Europe and Argentina, and a continued absence of export demand. Russian shipments have been large. The world's shipments last week reached 11,632,000 bushels, against 10,544,000 in the previous week and 11,120,000 for the same week last year. Not only have spring-wheat receipts been large but they have shown a tendency to increase. Northwestern stocks are rapidly augmenting. The world's stock has increased within a week 5,752,000 bushels. Argentina has sent very favourable reports. The prospects in that country have greatly improved, owing to the fall of timely rains. The Paris "Bulletin des Halles" estimates the French crop at 331,200,000 bushels, against 293,600,000 last year. On the other hand, it is to be observed that prices of most deliveries have not given way much; at times, indeed, they have advanced moderately. Many operators are in a quandary. The market really halts between two opinions. Minneapolis dispatches report a brisk demand for flour and millers are buying cash wheat there.

—Oats for future delivery in the Western market have been irregular. A squeeze of the shorts in Sept. on the last day of the month imparted a firmer tone to later positions. Buying, however, has been discouraged by steadily increased supplies, which are now much larger than a year ago.

**GREEN FRUITS, ETC.**—Local business has continued active and prices firm. Pineapples, Floridas 24.30, crt., \$5.50. Oranges: Cal. Val. lates, 150-176, box, \$3.50; 216-250 \$3.25.—Bananas, bunch, \$1.50 to \$1.75; Jamaicas \$1.75

### Anglo-American Fire Insurance Co.

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

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

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

to \$2.—Cocoanuts, 100's bag, \$4.25.—Lemons, Marconia Verdellis, fancy 300's, box, \$3 to \$3.25; choice Verdellis 300's box, \$2.75.—Dates, lb., 4c.—Watermelons, each 30c to 35c.—Cantaloupes, Canadian, crt., \$1.75.—Peaches, California, crt., \$1.25 to \$1.50.—Plums, crt., \$1.75 to \$2.—Pears, box, \$3.75 to \$4.50.—Grapes, crt., \$2.—Tomatoes, Montreal, box, \$40c to 50c; small boxes 20c.—Onions, Egyptian, lb., 2½c.—Apples, tall, Alexander \$3.25; Wealthy \$3.50; others \$2.75 to \$3.—Tomatoes have been sold recently as low as 10c and 15c per box.

—Tomatoes show some little improvement at New York though there are still plenty coming and the prices are low. The present range in price is 10 to 15 cents and the quality of much of the receipts is poor. Peaches are still about the market range from \$1.25 to \$1.50 per rack. Most of the peaches in the market are from New York State. The quality is fair and the demand slow.

Ten thousand five hundred barrels, the first consignment of Nova Scotia apples of the season, were sold at Covent Garden, London, at from 10s to 14s 6d per barrel. The prices are considered unsatisfactory to the growers in view of the shortage in the English crop.

**GROCERIES.**—Business in all staple goods has been up to the average and country storekeepers have been showing increased business as the period of steamboat traffic begins to draw near its close. The chief increase over former years with most jobbers lies in the city and suburban trade, as the outskirts of the city are expanding rapidly. Both here and in the United States, low and high grade teas appeared to be chiefly patronized and indications point to higher prices. Should the demand from consumers continue on the present scale. The shipment of Ceylon tea to America for the month of July, 1909, aggregated 1,470,053 pounds, and from January to July inclusive, amounted to 11,066,722 pounds, against 7,338,427 pounds for the same time in 1908. The speculative coffee market was more active and firm in sympathy with strong advices from Havre, Hamburg and Brazil. Shorts were covering and the market closed 5 to 10 points up. Spot in New York steady; No. 7 Rio, 7¼c to 7 5-16c; No. 4 Santos 8½c to 9c. Mild dull; Cordova 8½c to 12. New York sugar raw, steady; fair refining 3.70c to 3.73½c; centrifugal, 96 test, 4.20c to 4.23½c; molasses sugar 3.45c to 3.48½c. Refined quiet; No. 6 \$4.65; No. 7 \$4.60; No. 8 \$4.55; No. 9 \$4.50; No. 10 \$4.45; No. 11 \$4.40; No. 12 \$4.35; No. 13 \$4.30; No. 14 \$4.30; confectioners' "A" \$4.95; mould "A" \$5.50; cut loaf \$5.95; crushed \$5.85; powdered \$5.25; granulated \$5.15; cubes \$5.40. London raw sugar centrifugal 12s 3d; muscovado 11s 6d. Beet sugar, October, 10s 9¼d.

—The Maine corn pack will be short, and few of the packers will deliver more than 70 per cent of their contracts, while some will only deliver 50 per cent.

—Active speculative trading in all grades of pepper has resulted in further advances of ½ to ¾ cent per pound and sales of cloves, nutmegs, pimento and red peppers have been made at higher values.

—The broom corn situation has grown worse, and no grade of broom can now be bought in the States below \$3 per dozen car load lots, practically the highest price for a low-grade broom in the history of the business. Jobbers are marking off their stock lists the brooms that have been costing them \$2.50 to \$2.75, as no manufacturer will now take orders at any such rates.

—A report from Yokohama says:—With the exception of a few fired teas, there is little offering. The market shows an advance of Yen 1 to 3 per picul. Total settlements at Yokohama from May 1st to August 28th amount to 82,226 piculs, against 73,298 piculs at the corresponding date last year. Quotations:—Common 24 to 28 yen; good common 28 to 32 yen.

**HAY.**—Continued moderate receipts to \$12; No. 2 clover \$9 to \$9.

**HIDES AND** for hides in Sydney quiet, but steady hide market, a developed marked with sharp advance western packer 200,000 hides a by one large U native steers, 14½c for extreme ados, 14½c to cows, 16c for 1 On some of the slightly shaded, terial advance native steers re is the highest f

**HONEY.**—E dark 11½c to 1 to 7½c.

**IRON AND** are strong and ket and good railway supplies with a quiet trade the smallest of exception of Fe 13c; casting 12 tc 5.75c. Tin Iron has advanced the demand from has been done from many sect ticipate needs. develop from C only a few large in the near fu Canadian navy appear in the

—Pittsburg:— and coke is aff are generally fir ton. Tin plate grades in prop \$2.30 and \$3.3 creasing all aro to any large ex tax capacity to quirements of ments for 1910 is reported to h officially confir rails \$27 to \$32 tonnages of rail \$32 for car load remain unchang tations for iron advance of from are operating t tained in some

**LIVE STOCK** cattle, and 211 cattle, 512 sheep, 7,032 head. cattle, 35,242 sh tion is not the up of the prairie that trade in c



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

**HIDES AND LEATHER.**—Prices are firm, and stiffly held for hides in sympathy with outside markets. Leather is quiet, but steady. Boots and shoes steady to firm. The U.S. hide market, and especially domestic packer hides, has developed marked activity and prices are firm all along the line, with sharp advances in some descriptions. Sales for a week of western packer hides have aggregated between 150 000 and 200,000 hides and more than half of this amount was taken by one large U.S. tanner. The prices secured were 18c for native steers, 16 $\frac{3}{4}$ c for heavy Texas, 15 $\frac{1}{2}$ c for light Texas, 14 $\frac{1}{2}$ c for extreme Texas, 16c for butt brands, 15 $\frac{3}{4}$ c for Colorado, 14 $\frac{1}{2}$ c to 14 $\frac{3}{4}$ c for branded cows, 16 $\frac{1}{2}$ c for heavy native cows, 16c for light native cows and 14 $\frac{1}{2}$ c for native bulls. On some of the sales of branded hides the above prices were slightly shaded, but this was more than made up by the material advance in native hides. The selling price of 18c for native steers represents a further advance of  $\frac{1}{2}$ c in these and is the highest figure ever known to have been paid.

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

**IRON AND HARDWARE.**—The markets for iron and steel are strong and affect all lines of goods. There is a firm market and good demand for builders' and general hardware, and railway supplies. The U.S. copper market has been steady, with a quiet trade in small lots. The exports last month were the smallest of any month during the year thus far, with the exception of February. Lake 13 to 13 $\frac{1}{8}$ c, electrolytic 12 $\frac{7}{8}$  to 13c; casting 12 $\frac{5}{8}$  to 12 $\frac{3}{4}$ c New York. Spelter quiet at 5.65 to 5.75c. Tin has been quiet and firm at 30 62 $\frac{1}{2}$ c for pig. Iron has advanced. The rise has caused some slaking of the demand from large consumers. A fairly large business has been done with small buyers, however, though reports from many sections show that there is less disposition to anticipate needs. Considerable demand for structural steel may develop from C.P.R. work on terminals here, but otherwise only a few large business blocks are likely to require material in the near future. The shipbuilding plans of the proposed Canadian navy are likely to develop more slowly than would appear in the daily press.

—Pittsburg:—The rapid advance in the prices of pig iron and coke is affecting prices of finished lines, and quotations are generally firm. Sheets and tin plate have advanced \$2 per ton. Tin plate is now quoted \$3.50 for 100 pound cokes, other grades in proportion and sheets are quoted No. 28 black at \$2.30 and \$3.35 for galvanized No. 28. Production is increasing all around and as the railroads have not participated to any large extent in the recovery, it is believed that it will tax capacity to provide for the estimated and anticipated requirements of the railroads for next year. The rail requirements for 1910 are now being specified and the Pennsylvania is reported to have contracted for 200,900 tons, but this is not officially confirmed. Standard rails are quoted \$28, and light rails \$27 to \$32. Middlemen report that the demand for small tonnages of rails is increasing rapidly and some dealers ask \$32 for car load lots of standard sections. While steel bars remain unchanged at \$1.40 to \$1.50, there is strength to quotations for iron bars, and some producers are asking \$1.60, an advance of from \$1 to \$2 per ton. Structural and shape mills are operating to capacity, and immediate deliveries are obtained in some cases at a premium.

**LIVE STOCK.**—Shipments for week ended October 2nd, 3 462 cattle, and 211 sheep; last week 3,364 cattle; to date 70,488 cattle, 512 sheep and 66 horses; proportion of American cattle 7,032 head. In 1903 our exports to date reached 117,067 cattle, 35,242 sheep and 245 horses. A larger local consumption is not the only reason for the falling off, but the cutting up of the prairie ranches into farms. A Liverpool firm cabled that trade in cattle was slow, and prices for Canadian stock

scored a further decline of  $\frac{1}{4}$ c to  $\frac{1}{2}$ c per lb., but Americans were unchanged from a week ago. American steers sold at 12 $\frac{1}{4}$ c to 13c, Canadian steers at 11c to 12 $\frac{1}{4}$ c, cows and heifers at 9 $\frac{3}{4}$ c to 11c, and ranchers at 9 $\frac{3}{4}$ c to 10 $\frac{1}{2}$ c per lb. A large number of the cattle were Man, domestic and North-West ranch stock, and they were in good condition after the long journey. A few extra choice steers sold at 5 $\frac{1}{4}$ c, but the bulk of the trading was done in choice stock at 4 $\frac{3}{4}$  to 5c; good at 4 $\frac{1}{4}$  to 4 $\frac{1}{2}$ c; fair at 3 $\frac{3}{4}$ c to 4c; medium at 3 $\frac{1}{4}$ c to 3 $\frac{1}{2}$ c; common at 2 $\frac{1}{2}$ c to 3c, and inferior at 2c to 2 $\frac{1}{4}$ c per lb. Good bulls brought 3c to 3 $\frac{1}{2}$ c, and canners 2 $\frac{1}{2}$ c to 2 $\frac{3}{4}$ c per lb. Lambs were  $\frac{1}{4}$ c higher and sold at 5 $\frac{1}{2}$ c; sheep dull at 3 $\frac{1}{4}$ c to 3 $\frac{1}{2}$ c; calves scarce at \$3 to \$12 each. Hogs steady with good demand and small supplies. Selected at \$8.75 ex cars. Canadian bacon abroad 2s to 4s lower in spite of light stock.

**MEAL.**—Business in rolled oats quiet and prices steady. Rolled oats \$4.90 per brl.; \$2.35 per bag. Cornmeal ordinary \$3.70 to \$3.90.

**OILS, ROSINS, ETC.**—Markets firm. Linseed oil in London 25s 9d. Turpentine in Savannah firm at 58 $\frac{1}{2}$ c; rosin firm. B. \$4; stock 138,947. Montreal prices are as follows: Cod oil 35c to 40c; S. R. pale seal 50c to 55c; straw seal 45c to 50c; cod liver oil, Nfld., 75c to 90c; ditto Norwegian 80c to \$1.00; castor oil 9c to 11c; in brls., 8c to 9c; lard oil, 70c to 80c; linseed raw, 64c; boiled 67c; olive oil \$2 to \$2.25; olive extra, qt., per case, \$3.85 to \$4; turpentine 63c to 65c; wood alcohol 80c to \$1; lead, pure, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Rosin 280 lbs. gross \$5 to \$8.

**PROVISIONS.**—The market for live hogs was steady, and prices for dressed hogs easier, with sales of abattoir fresh killed at \$12.50 to \$12.75 per 100 pounds. Canada short cut mess pork, barrels, \$31; Canada short cut back pork \$31; heavy clear pork, fat pork, \$31; heavy clear fat pack, all fat, \$32.90; plate beef, barrels, \$13.50 to \$14.00; plate beef, tierces, \$20.00 to \$20.50. Pure lard:—Tierces, 375 pounds, 15 $\frac{3}{4}$ c; boxes, 50 pounds net, 15 $\frac{3}{4}$ c; tubs, 50 lbs. net, 16c; wood pails, 20 lbs., parchment lined, 16 $\frac{1}{4}$ c per lb., \$3.25 per pail; tin pails, 20 lbs. gross, 15 $\frac{3}{4}$ c per lb., \$3.15 per pail; cases, 10s to 3s, tins, 16 $\frac{1}{4}$ c to 16 $\frac{1}{2}$ c; brick lard, 1s packages, 16 $\frac{3}{4}$ c. Dry salt meats:—Green bacon, flanks, 14c; long clear bacon, heavy, 15c; long clear bacon, light, 15 $\frac{1}{2}$ c. Smoked meats:—Hams, 25 lbs. up, 14c; hams, 18 to 25 lbs., 15 $\frac{1}{2}$ c; hams, medium 13 to 18 lbs., 16c; hams, extra small, 10 to 13 lbs., 16c; hams, bone out, rolled, large, 17c; hams, bone out rolled, small, 17 $\frac{1}{2}$ c; breakfast bacon, selected, 18c; breakfast bacon, thick 17 $\frac{1}{2}$ c; Windsor bacon, back, 18 $\frac{1}{2}$ c; spiced roll bacon, 16c; Wiltshire bacon 18c. Lard:—Compound, in tierces, of 375 lbs., 9 $\frac{3}{4}$ c; parchment lined boxes, 50 lbs., 9 $\frac{3}{4}$ c; tubs, 50 lbs., 10c; wood pails, 20 lbs., net 10 $\frac{1}{4}$ c; tin pails, 9 $\frac{3}{4}$ c; 3 to 10 lbs., in cases, 10 $\frac{1}{4}$ c to 10 $\frac{1}{2}$ c.

**TOBACCO.**—Large sales of new Canadian western crop are reported, one sale including the bulk of the yield of two counties. The soil not having been previously cropped for tobacco, the leaf is said to be superior to American. The trade in domestic leaf has been less active in the U.S., but the falling off in business is traceable largely to the Hudson-Fulton celebration. Sentiment in the trade regarding the future is still cheerful, the belief being general that the improvement in business recently noted will become more marked in the near future. Prices have been firm with an upward tendency, especially for old leaf. Havana and Sumatra have been moderately active and firm.

**WOOL.**—The tone keeps firm and there is a moderate movement. Foreign wool markets grow stronger, prices at London showing an advance of 15 to 20 per cent on some grades of cross-breds and of 10 per cent on merinos from the closing rates of the July auction sales. Australian advices are also bullish. The Boston situation is firmer and business more active, price showing a strong upward tendency on all medium grades and fully maintained on fine. Sales of the week are estimated at 6,000,000 pounds, largely domestic. Stocks of foreign grades are limited and firmly held.

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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 50	1 75
Borax, xtls. . . . .	0 04	0 06
Brom. Potass. . . . .	0 35	0 45
Camphor, Ref. Rings . . . . .	0 80	0 97
Camphor, Ref. oz. ck. . . . .	0 90	0 95
Citric Acid . . . . .	0 37	0 45
Citrate Magnesia, lb. . . . .	0 25	0 44
Cocaine Hyd. oz. . . . .	3 00	3 50
Copperas, per 100 lbs. . . . .	0 75	0 80
Cream Tartar . . . . .	0 22	0 25
Epsom Salts . . . . .	1 25	1 75
Glycerine . . . . .	0 22	0 23
Gum Arabic, per lb. . . . .	0 15	0 40
Gum Trag . . . . .	0 50	1 00
Insect Powder, lb. . . . .	0 35	0 40
Insect Powder, per keg, lb. . . . .	0 24	0 30
Menthol, lb. . . . .	3 50	4 00
Morphia . . . . .	2 75	3 00
Oil Peppermint, lb. . . . .	3 10	3 90
Oil, Lemon . . . . .	0 00	2 00
Opium . . . . .	6 00	6 50
Oxalic Acid . . . . .	0 08	0 11
Potash Bichromate. . . . .	0 10	0 14
Potash, Iodide . . . . .	2 75	3 20
Quinine . . . . .	0 25	0 26
Strychnine . . . . .	0 70	0 73
Tartaric Acid . . . . .	0 28	0 30

Licorice.—

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

HEAVY CHEMICALS:—

Bleaching Powder . . . . .	1 50	2 40
Blue Vitriol . . . . .	0 05	0 07
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	0 08
Ex. Logwood . . . . .	1 75	2 50
Indigo (Bengal) . . . . .	1 50	1 75
Indigo (Madras) . . . . .	0 70	1 00
Gambler . . . . .	0 06	0 07
Madder . . . . .	0 09	0 12
Sumac . . . . .	85 00	95 00
Tin Crystals . . . . .	0 30	0 35

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SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

FISH— \$ c. \$ c.

New Haddes, boxes, per lb. . . . .	0 06	0 06
Labrador Herrings . . . . .	5 50	5 50
Labrador Herrings, half brls. . . . .	3 00	3 00
Mackerel, No. 1 pails . . . . .	1 75	1 75
Green Cod, No. 1 . . . . .	6 00	6 00
Green Cod, large . . . . .	6 50	6 50
Green Cod, small . . . . .	4 50	4 50
Salmon, brls., Lab. No. 1 . . . . .	18 00	18 00
Salmon, half brls. . . . .	7 00	7 00
Salmon, British Columbia, brls. . . . .	16 00	16 00
Salmon, British Columbia, half brls. . . . .	8 05	8 65
Boneless Fish. . . . .	0 05	0 06
Boneless Cod. . . . .	0 00	5 50
Skinless Cod, case . . . . .	0 00	5 50
Herrings, boxes . . . . .	0 16	0 16

FLOUR—

Choice Spring Wheat Patents . . . . .	0 00	5 70
Seconds . . . . .	0 00	5 20
Manitoba Strong Bakers. . . . .	0 00	5 00
Winter Wheat Patents. . . . .	0 00	5 50
Straight Roller . . . . .	5 00	5 25
Straight bags . . . . .	2 35	2 50
Extras . . . . .	0 00	0 00
Rolled Oats . . . . .	4 90	4 90
Cornmeal, brl. . . . .	3 70	3 90
Bran, in bags . . . . .	21 00	22 00
Shorts, in bags . . . . .	23 00	24 00
Mouillie . . . . .	33 00	35 00
Mixed Grades . . . . .	25 00	27 00

FARM PRODUCTS—

Butter—		
Creamery . . . . .	0 24	0 00
Creamery, Spring . . . . .	0 24	0 00
Townships dairy . . . . .	0 19	0 21
Western Dairy . . . . .	0 19	0 21
Manitoba Dairy . . . . .	0 19	0 21
Fresh Rolls . . . . .	0 00	6 23

Cheese—

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

Eggs—

Strictly Fresh . . . . .	0 00	0 00
New Laid, No. 1 . . . . .	0 00	0 00
New Laid, No. 2 . . . . .	0 00	0 00
Selected . . . . .	0 25	0 26
No. 1 Canded . . . . .	0 22	0 23
No. 2 Canded . . . . .	0 16	0 19

Sundries—

Potatoes, per bag . . . . .	0 00	1 25
Honey, White Clover, comb . . . . .	0 13	0 14
Honey, extracted . . . . .	0 9	0 10

Beans—

Prime . . . . .	0 00	0 00
Best hand-picked . . . . .	1 90	2 00

GROCERIES—

Sugars—		
Standard Granulated, barrels . . . . .	4 75	4 75
Bags, 100 lbs. . . . .	4 70	4 70
Ex. Ground, in barrels . . . . .	5 15	5 15
Ex. Ground in boxes . . . . .	5 55	5 55
Powdered, in barrels . . . . .	4 95	4 95
Powdered, in boxes . . . . .	5 15	5 15
Paris Lump, in barrels . . . . .	5 50	5 50
Paris Lump in half barrels . . . . .	5 70	5 70
Branded Yellows . . . . .	4 55	4 55
Molasses, in puncheons, Moutt. . . . .	0 38	0 41
Molasses, in barrels . . . . .	0 41	0 44
Molasses in half barrels . . . . .	0 48	0 46
Evaporated Apples . . . . .	0 07	0 08

WHOLESALE

Name of

Raisins—

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

Rice—

Standard B. . . . .	..
Grade C . . . . .	..
Patna, per 100 lbs. . . . .	..
Pot Barley, bag 9 . . . . .	..
Pearl Barley, per . . . . .	..
Tapioca, pearl, . . . . .	..
Seed Tapioca . . . . .	..
Corn, 2 lb. tins . . . . .	..
Peas, 2 lb. tins . . . . .	..
Salmon, 4 dozen c . . . . .	..
Tomatoes, per doz . . . . .	..
String Beans . . . . .	..

Salt—

Windsor 1 lb., bags . . . . .	..
Windsor 3 lb. 100 . . . . .	..
Windsor 5 lb. 60 . . . . .	..
Windsor 7 lb. 42 . . . . .	..
Windsor 200 lb. . . . .	..
Coarse delivered Mo . . . . .	..
Coarse delivered Mo . . . . .	..
Butter Salt, bag, 2 . . . . .	..
Butter Salt, brls. . . . .	..
Cheese Salt, bags, 2 . . . . .	..
Cheese Salt, brls. . . . .	..

Coffees—

Seal brand, 2 lb. c . . . . .	..
Pure Mocho . . . . .	..
Pure Maracaibo . . . . .	..
Pure Jamaica . . . . .	..
Pure Santos . . . . .	..
Pure Rio . . . . .	..
Pure Rio . . . . .	..

Teas—

Young Hysons, com . . . . .	..
Young Hysons, bes . . . . .	..
Japans . . . . .	..
Congou . . . . .	..
Ceylon . . . . .	..
Indian . . . . .	..

HARDWARE—

Antimony. . . . .	..
Tin, Block, L. and . . . . .	..
Tin, Block, Straits. . . . .	..
Tin, Strips, per lb . . . . .	..
Copper, ingot, per . . . . .	..

Cut Nail Schedul  
Base price, per ke  
40d, 50d, 60d and  
Extras—over and al  
Coil Chain—No. 6  
No. 5  
No. 4  
No. 3  
½ inc  
5-16 ir  
¾ inc  
7-16 ir

Coil Chain No. ½ . . . . .	..
9-16 . . . . .	..
¾ . . . . .	..
¾ . . . . .	..
¾ and . . . . .	..

Galvanized Staples  
100 lb. box, 1½ to  
Bright, 1½ to 1¾

Galvanized Iron—

Queen's Head, or e  
Comet, do., 28 ga

Iron Horse Shoes—

No. 2 and larger  
No. 1 and smaller . . . . .

Bar Iron per 100 lb  
Am. Sheet Steel, 6  
Am. Sheet Steel, 6  
Am. Sheet Steel, 6  
Am. Sheet Steel, 6  
Am. Sheet Steel, 6  
Am. Sheet Steel, 6

Boiler plates, iron,  
Boiler plates, iron,  
Hoop Iron, base for  
Band Canadian 1 to  
base of Band iron,

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanas .. . . . .	0 08 0 11
Loose Musc. . . . .	0 09 0 10
Layers, London . . . . .	0 00 2 20
Con. Cluster . . . . .	0 00 2 20
Extra Desert. . . . .	0 00 2 40
Royal Buckingham . . . . .	2 90
Valencia, Selected . . . . .	0 05 0 06
Valencia, Layers . . . . .	0 06 0 06
Currants . . . . .	0 06 0 07
Filtras . . . . .	0 00
Patras . . . . .	0 07 0 08
Vostizzas . . . . .	0 08
Prunes, California . . . . .	0 07 0 0
Prunes, French . . . . .	0 08 0 10
Figs, in bags . . . . .	0 05 0 06
Figs, new layers . . . . .	0 07 0 11
Bosnia Prunes . . . . .	0 07
<b>Rice—</b>	
Standard B. . . . .	2 95 3 15
Grade C . . . . .	2 85 3 05
Patna, per 100 lbs. . . . .	4 25 4 35
Pot Barley, bag 98 lbs. . . . .	2 00 2 25
Pearl Barley, per lb. . . . .	0 03 0 04
Tapioca, pearl, per lb. . . . .	0 06
Seed Tapioca . . . . .	0 06
Corn, 2 lb. tins . . . . .	0 90 1 00
Peas, 2 lb. tins . . . . .	0 82 1 45
Salmon, 4 dozen case . . . . .	0 95 2 05
Tomatoes, per dozen . . . . .	0 95 1 00
String Beans . . . . .	0 85 0 90
<b>Salt—</b>	
Windsor 1 lb., bags gross . . . . .	1 50
Windsor 3 lb. 100 bags in brl. . . . .	3 00
Windsor 5 lb. 60 bags . . . . .	2 90
Windsor 7 lb. 42 bags . . . . .	2 80
Windsor 200 lb. . . . .	1 15
Coarse delivered Montreal 1 bag . . . . .	0 60
Coarse delivered Montreal 5 bags. . . . .	0 57
Butter Salt, bag, 200 lbs. . . . .	1 55
Butter Salt, brls., 250 lbs. . . . .	2 10
Cheese Salt, bags, 200 lbs. . . . .	1 55
Cheese Salt, brls., 250 lbs. . . . .	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans . . . . .	0 32
1 lb. cans . . . . .	0 33
Old Government—Java . . . . .	0 31
Pure Mocho . . . . .	0 24
Pure Maracaibo . . . . .	0 18
Pure Jamaica . . . . .	0 17
Pure Santos . . . . .	0 17
Fancy Rio . . . . .	0 16
Pure Rio . . . . .	0 15
<b>Teas—</b>	
Young Hysons, common . . . . .	0 21 0 23
Young Hysons, best grade . . . . .	0 32 0 36
Japans . . . . .	0 25 0 40
Congou . . . . .	0 21 0 35
Ceylon . . . . .	0 22 0 35
Indian . . . . .	0 22 0 35
<b>HARDWARE—</b>	
Antimony . . . . .	0 10
Tin, Block, L. and E. per lb. . . . .	0 32
Tin, Block, Straits, per lb. . . . .	0 33
Tin, Strips, per lb. . . . .	0 33
Copper, Ingot, per lb. . . . .	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg . . . . .	2 30
40d, 50d, 60d and 70d, Nails . . . . .	
Extras—over and above 80d . . . . .	
Coil Chain—No. 6 . . . . .	0 09
No. 5 . . . . .	0 09
No. 4 . . . . .	0 07
No. 3 . . . . .	0 06
1/4 inch . . . . .	0 06
5-16 inch . . . . .	5 10
3/8 inch . . . . .	3 95
7-16 inch . . . . .	3 55
Coil Chain No. 1/2 . . . . .	3 10
9-16 . . . . .	3 05
3/4 . . . . .	2 90
1 . . . . .	2 90
1 1/4 and 1 inch . . . . .	3 85
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 . . . . .	2 75
Bright, 1 1/2 to 1 3/4 . . . . .	
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 . . . . .	4 40 4 65
Comet, do., 28 gauge . . . . .	4 25 4 50
<b>Iron Horse Shoes—</b>	
No. 2 and larger . . . . .	3 50
No. 1 and smaller . . . . .	3 75
Bar Iron per 100 lbs. . . . .	1 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18. . . . .	2 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20. . . . .	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22. . . . .	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24. . . . .	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26. . . . .	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28. . . . .	2 70
Boiler plates, iron, 1/4 inch . . . . .	2 50
Boiler plates, iron, 3-16 inch . . . . .	2 50
Hoop Iron, base for 2 in. and larger . . . . .	2 25
Band Canadian 1 to 6 in., 30c; over . . . . .	
base of Band iron, smaller size . . . . .	1 85

**CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED**  
**PRESTON, ONT.**

**OFFICE, SCHOOL, CHURCH & LODGE FURNITURE**  
 FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS  
**A SPECIALTY. SEND FOR CATALOGUE**

BANK NOTES.

The only paper money that is accepted practically all over the globe is not "money" at all, but the notes of the Bank of England. These notes are simply printed in black ink on Irish linen water-lined paper, plain white, with ragged edges. The reason that a badly soiled or worn Bank of England note is rarely seen is that notes which in any way find their way back to the bank are immediately cancelled and new ones are issued. The notes of the Banque de France are made of white water-lined paper printed in black and white, with numerous mythological and allegorical pictures. They are in denominations of from twenty-five francs to one thousand francs.

Bank of England notes are of a somewhat unhandy size—five by eight inches. South-American currency resembles the bills of the United States, except that cinnamon brown and slate blues are the prevailing colours. German currency is printed in green and black, the notes being in the denominations of from five to one thousand marks. The one-thousand mark bills are printed on silk fibre paper. It takes an expert or a native to distinguish a Chinese bill from a laundry ticket if the bill is of low denomination, or a firecracker label if for a large amount the print being in red on white or yellow on red, with much gilt and gorgeous devices. Italian notes are of all sizes, shapes and colours. The smaller bills, five and ten lire, are printed on white paper in pink, blue and carmine inks. The most striking paper currency in the world is the one-hundred-rouble note of Russia, which is barred from top to bottom with all the colours of the rainbow, blended as when a sun ray passes through a prism. In the centre in bold relief is a finely executed vignette in black. The remainder of the engraving on the note is in dark and light brown ink. The American practice says Harper's Weekly, of scattering strands of silk through the paper fibre as a protection against counterfeiting is unique.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Canada Plates—</b>	
Full polish . . . . .	3 50
Ordinary, 52 sheets . . . . .	2 40
Ordinary, 60 sheets . . . . .	2 45
Ordinary, 75 sheets . . . . .	2 55
Black Iron Pipe, 1/4 inch . . . . .	2 03
1/2 inch . . . . .	2 25
3/4 inch . . . . .	2 58
1 inch . . . . .	3 10
1 1/4 inch . . . . .	4 40
1 1/2 inch . . . . .	6 00
2 inch . . . . .	7 15
2 1/2 inch . . . . .	9 50
<b>Per 100 feet net.—</b>	
Steel, cast per lb., Black Diamond . . . . .	10 00
Steel, Spring, 100 lbs. . . . .	0 07
Steel Tire, 100 lbs . . . . .	2 60
Steel, Sleigh shoe, 160 lbs. . . . .	2 00
Steel, Toe Calk . . . . .	1 95
Steel, Machinery . . . . .	2 50
Steel, Harrow Tooth . . . . .	2 75
Steel, Harrow Tooth . . . . .	2 05
<b>Tin Plates—</b>	
1C Coke, 14 x 20 . . . . .	4 00
1C Charcoal, 14 x 20 . . . . .	4 00
1X Charcoal . . . . .	5 00
Terne Plate 1C, 20 x 28 . . . . .	7 10
Russian Sheet Iron . . . . .	0 09 0 10
Lion & Crown, tinned sheets . . . . .	
22 and 24-gauge, case lots . . . . .	7 25
26 gauge . . . . .	17 75
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 27 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs. . . . .	6 00
Sheet zinc . . . . .	5 06 0 06
<b>Black Sheef Iron, per 100 lbs.—</b>	
8 to 16 gauge . . . . .	2 55 2 35
18 to 20 gauge . . . . .	2 40 2 05
22 to 24 gauge . . . . .	2 40 2 10
26 gauge . . . . .	2 45 2 20
28 gauge . . . . .	2 55 2 35
<b>Wire—</b>	
Plain galvanized, No. 8 . . . . .	2 05
do do No. 6, 7, 8 . . . . .	2 90
do do No. 9 . . . . .	2 40
do do No. 10 . . . . .	2 95
do do No. 11 . . . . .	5 00
do do No. 12 . . . . .	2 55
do do No. 13 . . . . .	2 65
do do No. 14 . . . . .	3 30
do do No. 15 . . . . .	4 00
do do No. 16 . . . . .	4 25
Barbed Wire . . . . .	Montreal
Spring Wire, per 100, 1.25 . . . . .	
Net extra . . . . .	
Iron and Steel Wire, plain, 6 to 9 . . . . .	2 30 bars
<b>ROPE—</b>	
Sisal, base . . . . .	0 09
do 7-16 and up . . . . .	
do 3/4 . . . . .	
do 3-16 . . . . .	0 11
Manilla, 7-16 and larger . . . . .	
do 3-8 . . . . .	
do 1/4 to 5-16 . . . . .	0 08
Lath yarn . . . . .	
<b>WIRE NAILS—</b>	
2d extra . . . . .	3 05
2d f extra . . . . .	2 70
3d extra . . . . .	
4d and 5d extra . . . . .	2 45
6d and 7d extra . . . . .	2 35
8d and 9d extra . . . . .	2 20
10d and 12d extra . . . . .	2 15
16d and 20d extra . . . . .	2 10
20d and 60d extra . . . . .	2 05
Base . . . . .	2 25
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll . . . . .	30
Tarred Sheeting, roll . . . . .	40
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 . . . . .	0 14 0 14
Montreal, No. 2 . . . . .	0 18 0 18
Montreal, No. 3 . . . . .	0 12 0 12
Tanners pay \$1 extra for sorted cured and inspected. . . . .	
Sheepskins . . . . .	6 00
Clips . . . . .	
Lambskins . . . . .	0 00 0 40
Calfskins, No. 1 . . . . .	0 00 0 17
do No. 2 . . . . .	0 00 0 15
Horse Hides . . . . .	2 00
Tallow rendered . . . . .	0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1 B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 27 0 28
Slaughter, No. 1	0 23 0 25
Light, medium and heavy	0 25 0 27
Light, No. 2	0 27 0 28
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 70 0 70
Hemlock Calf	0 00 0 00
Hemlock, Light	0 95 1 25
French Calf	0 23 0 26
Splits, light and medium	0 23 0 25
Splits, heavy	0 18 0 20
Splits, small	0 06 0 10
Leather Board, Canada	0 16 0 18
Enamelled Cow, per ft.	0 13 0 15
Pebble Grain	0 13 0 15
Glove Grain	0 18 0 22
Box Calf	0 00 0 00
Brush (Cow) Kid	0 14 0 17
Buff	0 40 0 45
Russetts, light	0 30 0 35
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
<b>LUMBER—</b>	
8 Inch Pine (Face Measure)	50 00
8 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.)	18 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.I.B.)	33 00
Laths (per 1,000)	3 50
<b>MATCHES—</b>	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
<b>OILS—</b>	
Cod Oil	0 85 0 40
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 50
Cod Liver Oil, Nfld., Norway Process	0 75 0 90
Cod Liver Oil, Norwegian	0 80 1 00
Castor Oil	0 09 0 11
Lard Oil, barrels	0 08 0 09
Lard Oil	0 70 0 80
Linseed, raw	0 63 0 64
Linseed, boiled	0 65 0 67
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 65 0 65
Wood Alcohol, per gallon	0 80 1 00
<b>PETROLEUM—</b>	
Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline per gal.	0 18
<b>GLASS—</b>	
First break, 50 feet	1 50
Second Break, 50 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs	5 85 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 55 5 95
Do. No. 3	5 80 5 55
Pure Mixed, gal.	1 15 1 30
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	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
Rosin, 250 lbs. gross	5 00 8 00

ACCIDENT, SICKNESS AND OLD-AGE INSURANCE IN GERMANY.

The accident insurance, like that for sickness and old age, was forced upon the State as a political measure. By the old Roman law a workingman or his family had got indemnity in Germany if he were hurt or killed in the chances of his trade; only from the person through whose carelessness or malice he had suffered. The injured person had always to prove the fault; the immediate author of the disaster, often an overseer or fellow workman, was the only person who could be held, so that a man came away more often than not with empty hands, even if he won his suit because of the poverty of the responsible party. An employer could be held only if neglect could be laid directly to his charge, and it was not established what was neglect and discharge of duty in an employer. A first law, intended to meet the cases of railway employees, held the employer for all neglect of his overseers; another, over thirty years later (1871), held him unless he could prove that the fault had been the workman's, the burden of proof being thus transferred to him. Both laws were evaded; in the Reichstag handbook one reads of a debate in 1879 in which a great mine owner admitted that of 7,373 accidents which had come to his notice only 1251—about one-sixth—had received redress. The chief problem with which the young empire was face to face in those first years of its life was the friction between the labouring and employing class. It must have a kind of unity if it was to live, and in this cause the Government intervened, and passed in 1883 the first of the present laws, under which inquiry is excluded—indemnity being granted irrespective of the culpability or innocence of either party. Though a man has himself dropped upon the floor the oil upon which he slips into a machine, his compensation is assured, says Harper's Magazine.

The pension is, in amount, two-thirds of wages, if a man is completely disabled the loss of one-third being appraised as the expenses he would have to meet in pursuit of his work if able-bodied, and against his chances of being workless. Partial accidents have partial indemnity; and in case of a death a family may receive as much as sixty per cent of wages, a wife until she remarries, children until they are fifteen, and all other dependent upon his labour for maintenance, with the reservations which belong to measures of law. It is a comment upon the temper of the German mind that in England the trades unions oppose the passage of such regulations, since they have the process of suit so perfected that they often get as indemnity the whole of wages, whereas in Germany the pension, though assured, is never more than part.

The sickness and old-age insurance is borne by employer and employed together. Employers pay one-third of the premium for sickness; the contribution for old age and invalidity is charged half to

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Glue—</b>	
Domestic Broken Sheet	0 10 0 14
French Casks	0 09 0 10
French, barrels	0 19 0 20
American White, barrels	0 16 0 12
Coopers' Glue	0 04 0 10
Brunswick Green	0 12 0 16
French Imperial Green	0 85 0 90
No. 1 Furniture Varnish, per gal.	0 75 0 80
do Furniture Varnish, per gal.	0 85 0 90
Brown Japan	0 80 0 85
Black Japan	2 00 2 20
Orange Shellac, No. 1	2 25 2 50
Orange Shellac, pure	2 25 2 50
White Shellac	1 43 1 62
Putty, bulk, 100 lb. barrel	1 65 1 67
Putty, in bladders	0 11
Kalsomine 5 lb. pkgs.	0 11
<b>Paris Green, f. o. b. Montreal—</b>	
Brls 600 lbs.	0 16 1/2
100 lb. lots Drums, 50 lbs.	0 17
100 lb. lots Pkgs, 1 lb.	0 18
100 lb. lots Tins, 1 lb.	0 19
<b>WOOL—</b>	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
<b>Spirits, Canadian—per gal.—</b>	
Alcohol 65, O.P.	4 70 4 50
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
<b>Ports—</b>	
Tarragona	1 40 6 00
Oportos	2 00 5 00
<b>Sherries—</b>	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
<b>Clarets—</b>	
Medoc	2 25 2 75
St. Julien	4 00 5 00
<b>Champagnes—</b>	
Piper Heidsieck	28 00 34 00
Cardinal & Co	12 50 14 50
<b>Brandies—</b>	
Richard, gal.	3 75 7 00
Richard 20 years fute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	9 00
<b>Scotch Whiskeys—</b>	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mithells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12 50
<b>Irish Whiskey—</b>	
Mitchell Cruskeen Larn	8 50 12 50
Power's, qts.	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
<b>Gin—</b>	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

SIZES OF W

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

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SIZES OF WRITING & BOOK PAPERS.

Pott	12 1/2 x 15 1/4
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Copy	16 x 20
Large post	17 x 22
Medium	18 x 23
Royal	20 x 24
Super royal	20 x 28
Imperial	23 x 31
Sheet-and-half foolscap	13 1/4 x 24 3/4
Double foolscap	16 1/2 x 26 1/2
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Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

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Double medium	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
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Quad crown	30 x 40
Quad demy	36 x 48
Quad royal	41 x 54

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Imperial cap	29 x 22
Haven cap	26 x 21
Mag cap	26 x 19 1/2
Kent Cap	21 x 18

each, the state adding, moreover, \$12.50 yearly to every pension for old age or invalidism. It has been estimated that the contribution made by employers to the three classes of insurance amounts to a two per cent increase of wages; that made by working-people to a one and a half per cent to three per cent deduction of earnings. The employer is responsible for the full payment of premium, which he takes from the amount of wages and enters in the insurance book in the form of stamps. The post office is the medium of payment for both premiums and pensions—an expedient which was the occasion of much throwing about of wit when the "Sticker Acts" were under debate. Every housemaid in Germany puts a stamp in her book every week and her mistress puts another, and she goes to the hospital if she is ill, not as a recipient of charity, but with the same legal right to its benefits that she had to those of the public school.

The sickness insurance is that which one sees "in the largest way of practice." In the year 1907 five million people drew it, being paid for an average of nineteen days for each case.

PLIMSOLL MARK.

Even casual observers of the little things of seafaring are tolerably familiar with the Plimsoll mark, which is painted on the hull of every British ship, and have learned something of its significance. The mark is composed of two principal characters, side by side; one an O and the other suggesting Z. A straight line bisects the O horizontally; while conspicuously displayed on either side of its extended ends are the letters L R, standing for Lloyd's Register. To that line a ship may be loaded into the water, and no higher; except under conditions and circumstances which the Z character and its lettering indicate. The upper arm of the Z may be about on a level with the highest point touched by the arc of the O, and to this level the ship may be loaded in fresh water; but in winter, on the Atlantic, only to the lower arm. Steamship hulls carry other symbols of variation from the general

rule, as established by the L. R. line for salt water and the summer season; for example, to provide for summer service in the Indian Ocean.

These markings have been developed out of the experience gained since Samuel Plimsoll put through Parliament in 1876 the Merchant Shipping Act, by which he sought to safeguard British seamen against the abuse of sending to sea overloaded ships. On wooden ships the markings are cut in; and, although on iron and steel ships they are painted, they must be outlined by centre punch marks. Until some new device for regulating the safe load-line of ships displaces these symbols, Samuel Plimsoll, the seaman's friend, will continue to be memorialized the world over in visible curiously effective fashion.

No British ship can leave any port in the United Kingdom without a certificate respecting these marks attesting the accuracy of their positions. Amendments to the original act authorize Lloyd's Register to specify the required freeboard. Foreign vessels may be certified if request is made. The Department of Commerce and Labour, says the Province Journal, has now notified shipping interests in the U.S. that, on and after October 1st, the Plimsoll load-line regulation will be imposed on all American vessels trading with ports in the United Kingdom. Presumably the same action has been taken respecting vessels of all other nations. If a further effect of this step proves to be to make universal the use of the Plimsoll mark, under the laws of all seafaring nations, in conformity with the well-tested British practice, that would probably be cause of especial satisfaction.

CHILI IRON MAKING PROSPECTS.

At a recent meeting of the Mining Institute of Scotland Archibald Russell read a paper on "The Coalfields and Collieries of Chili," in which he touched on the iron deposits. He pointed out that the large percentage of phosphorus and sulphur in the most accessible ores, combined with the fact that the coal available is also impure, accounts for the fact that up to the present iron has not been

produced on a commercial scale in Chili. He continued as follows:—

The first person to appreciate the possibilities and economic value of the production of pig iron in Chili was Don Matias Cousino, who at the time of his death, had in view the establishment of works in the south. Since that time various persons have taken up the question, the government having also procured expert advice on the subject. Nothing practical, however, was done until a few years ago, when a French syndicate (in which the Creusot Company is largely interested) obtained a concession to erect blast furnaces and other metallurgical machinery at Corval, near Valdivia. The government granted the syndicate a large area of valuable land covered with forests, and under certain conditions guaranteed the interest on the money expended on the plant. The intention is to bring the iron ores and limestone from the north in large steamers (which would carry return loads of timber and agricultural products), and smelt these with charcoal in large furnaces, thus producing pig iron of very superior quality. This would be converted into steel and rolled into rails, bars and plates, while the by-products would be obtained from the carbonization of the wood fuel.

At present there are under construction four blast furnaces, 96 ft. high each capable of producing 50 tons of pig iron per 24 hours, with six Cowper stoves, while a plant for the manufacture of wrought iron and steel is also being erected. Aerial tramways have been built to connect the forests with the blast furnaces, and a rail 2 950 ft long has been built from a pier, where the mineral will be discharged. For power purposes six large Meyer boilers, electrical plant of 675 hp., and a complete air compressing plant have been erected.

The annual consumption of iron and steel in Chili at present is about 100 000 tons, while the neighbouring republic of Argentina consumes about 700,000 tons annually, and it is hoped that the Corval plant will obtain a large proportion of the trade, especially in steel rails. It is very doubtful, however, whether it will be able to compete with foreign rails in Argentina, and, seeing that freights by sailing vessels to Chili are so cheap,

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

on account of return cargoes of nitrate always being available, unless a very heavy duty is put upon imported material, the cost of production will be too high to make the business a commercial success.

THE U.S. TONNAGE TAX.

The new American tariff imposes a tax of two cents per ton on vessels of foreign register. Under the old law Ontario vessels were exempt owing to the absence of marine hospital and other imposts on this side, says the Toronto Globe. There

is no distinction in the new law, and all Canadian as well as other foreign vessels calling at American ports will be required to pay the tax. It will be levied on a vessel only five times in a season, all subsequent calls being free. That will make the maximum tax ten cents per ton. On a Canadian lake vessel of 2,000 tons calling regularly at an American port the tax would be \$200 for the season.

There is quite naturally a demand among Canadian vessel-owners for a similar tax by the Dominion on vessels of American register. This demand recalls the fact that there is no tax on freight

cars corresponding to this tax on vessels. The fact is stated almost with misgivings, for it is strange some legislator has not thought of this method of obstructing the handling of goods crossing the boundary. A freight-car tax would be hailed by many as a stroke of political genius, for under its benign influence it would be necessary to unload all cars at the boundary, cart the freight across, and handle it again. The loss and waste resulting would be a great blessing, according to protection theories.

Railways now profit by the tonnage tax harbour dues, wharfage dues, and other imposts which obstruct carriage

£	s.	d.
1	0	4 1¼
2	0	8 2¾
3	0	12 4
4	0	16 5½
5	1	0 6¾
6	1	4 8
7	1	8 9½
8	1	12 10½
9	1	16 11½
10	2	1 1¼
11	2	5 2½
12	2	9 3¾
13	2	13 5
14	2	17 6½
15	3	1 7¾
16	3	5 9
17	3	9 10½
18	3	13 11½
19	3	18 1
20	4	2 2¼
21	4	6 3½
22	4	10 5
23	4	14 6½
24	4	18 7¾
25	5	2 9
26	5	6 10½
27	5	10 11½
28	5	15 0¾
29	5	19 2¼
30	6	3 3½
31	6	7 4¾
32	6	11 6
33	6	15 7½
34	6	19 8¾
35	7	3 10
36	7	7 11½
37	7	12 0¾
38	7	16 2
39	8	0 3¼
40	8	4 4½
41	8	8 6
42	8	12 7½
43	8	16 8½
44	9	0 9¾
45	9	4 11¼
46	9	9 0½
47	9	13 1¾
48	9	17 3
49	10	1 4¾
50	10	5 5¾

by water, and reduces the expense of retaliation the interests will be object to be tion of goods, moted by a po even when it ests on an equ in international

Germany use with measurabl Tribune. In small villa, th

Sterling Exchange.

Tables for Computing Currency into Sterling Money at the Par of Exchange (9 1/2 per cent Premium).

Cents	Hundreds.	Hundreds.	Hundreds.	Hundreds.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	1 1/2
2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	2 1
3 0 12 4	61 12 10 3/4	53 10 17 9 3/4	1089 0 9 3/4	3 1 1/2
4 0 16 5 1/2	82 3 10	54 11 1 11	1109 11 9 1/4	4 2
5 1 0 6 3/4	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	5 2 1/2
6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2	6 3
7 1 8 9 1/4	143 16 8 3/4	57 11 14 3	1171 4 8	7 3 1/2
8 1 12 10 3/4	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	8 4
9 1 16 11 1/2	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	9 4 1/2
10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	10 5
11 2 5 2 3/4	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	11 5 1/2
12 2 9 3 1/2	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	12 6
13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	13 6 1/2
14 2 17 6 1/4	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	14 7
15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	15 7 1/2
16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	16 8
17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	17 8 1/2
18 3 13 11 1/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	18 9
19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	19 9 1/2
20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	20 9 1/2
21 4 6 3 3/4	431 10 1 1/4	71 14 11 9 1/4	1458 18 1	21 10 1/4
22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	22 10 3/4
23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0	23 11 1/4
24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	24 11 3/4
25 5 2 9	513 13 11 1/4	75 15 8 2 3/4	1541 1 11	25 1 0 1/4
26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2	
27 5 10 11 1/4	554 15 10 3/4	77 15 16 5 1/4	1582 3 10	
28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2	
29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9	
30 6 3 3 3/4	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2	
31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8	
32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2	
33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7	
34 6 19 8 3/4	698 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2	
35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6	
36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2	
37 7 12 0 3/4	759 5 5 1/4	87 17 17 6 1/2	1787 13 5	
38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2	
39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4	
40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2	
41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3	
42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4	
43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4	
44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4	
45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4	
46 9 8 13	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4	
47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4	
48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4	
49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4	
50 10 5 5 3/4	1027 7 11 1/4	100 20 10 11 1/2	2054 15 10 3/4	

Cts. s. d.	Cts. s. d.	Cts. s. d.	Cts. s. d.
1 1/2	26 1 0 3/4	51 2 1 1/4	76 3 1 1/2
2 1	27 1 1 1/4	52 2 1 3/4	77 3 2
3 1 1/2	28 1 1 3/4	53 2 2 1/4	78 3 2 1/2
4 2	29 1 2 1/4	54 2 2 3/4	79 3 3
5 2 1/2	30 1 2 3/4	55 2 3	80 3 3 1/2
6 3	31 1 3 1/4	56 2 3 1/2	81 3 4
7 3 1/2	32 1 3 3/4	57 2 4	82 3 4 1/2
8 4	33 1 4 1/4	58 2 4 1/2	83 3 5
9 4 1/2	34 1 4 3/4	59 2 5	84 3 5 1/2
10 5	35 1 5 1/4	60 2 5 1/2	85 3 6
11 5 1/2	36 1 5 3/4	61 2 6	86 3 6 1/2
12 6	37 1 6 1/4	62 2 6 1/2	87 3 7
13 6 1/2	38 1 6 3/4	63 2 7	88 3 7 1/2
14 7	39 1 7 1/4	64 2 7 1/2	89 3 8
15 7 1/2	40 1 7 3/4	65 2 8	90 3 8 1/2
16 8	41 1 8 1/4	66 2 8 1/2	91 3 9
17 8 1/2	42 1 8 3/4	67 2 9	92 3 9 1/2
18 9	43 1 9 1/4	68 2 9 1/2	93 3 9 3/4
19 9 1/2	44 1 9 3/4	69 2 10	94 3 10 1/4
20 9 1/2	45 1 10 1/4	70 2 10 1/2	95 3 10 3/4
21 10 1/4	46 1 10 3/4	71 2 11	96 3 11 1/4
22 10 3/4	47 1 11 1/4	72 2 11 1/2	97 3 11 3/4
23 11 1/4	48 1 11 3/4	73 3 0	98 4 0 1/4
24 11 3/4	49 2 0 1/4	74 3 0 1/2	99 4 0 3/4
25 1 0 1/4	50 2 0 3/4	75 3 1	

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 ..	69	28	365	334	304	273	243	212	181	151	120	90
April ..	90	59	31	365	335	304	274	243	212	182	151	121
May ..	120	89	61	30	365	334	304	273	242	212	181	151
June ..	151	120	92	61	31	365	335	304	273	243	212	182
July ..	181	150	122	91	61	30	365	334	303	273	242	213
Aug. ..	212	181	153	122	92	61	31	365	334	304	273	243
Sept. ..	243	212	184	153	123	92	62	31	365	335	304	274
Oct. ..	273	242	214	183	153	122	92	61	30	365	334	304
Nov. ..	304	273	245	214	184	153	123	92	61	31	365	335
Dec. ..	334	303	275	244	214	183	153	122	91	61	30	365

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

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

by water, and if the American policy produces the expected results of Canadian retaliation the untaxed transportation interests will gain proportionately. The object to be secured is the transportation of goods, and that will not be promoted by a policy of so-called retaliation even when it would put Canadian interests on an equal footing with American in international trade.

GLASS BRICKS.

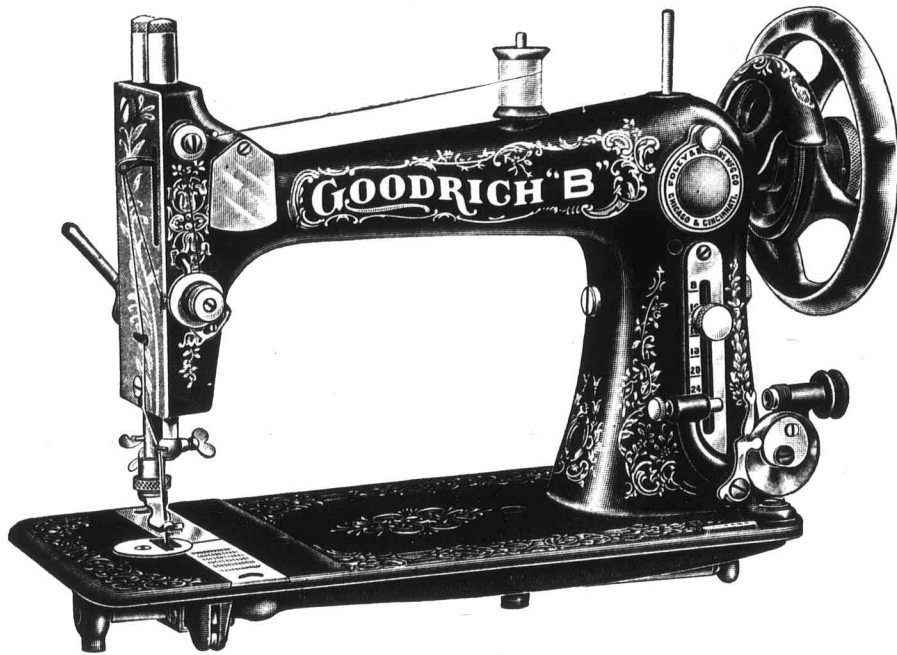
Germany uses glass bricks for building with measurable success, says the Chicago Tribune. In Berlin is constructed a small villa, the walls of which are built

of glass bricks of several shades of dark green and blue. The glass bricks are especially adapted to construction where light, cleanliness and neatness are particularly in demand. In Hamburg they are utilized in place of windows. They admit light in walls which police regulations require to be fireproof and windowless.

In addition to admitting light to dark hallways, rooms, etc., they are said to possess the same strength as ordinary clay bricks. They are also utilized in walls in yards and partitions in the interior of houses, sales-rooms, offices, workshops, etc., as well as for the construction of verandas, hothouses, klosks,

bathrooms, hospitals, ice factories, butcher shops, railroad stations, breweries, stables and, in other places where cleanliness, light and uniform temperatures are especially desired.

The bricks are also made with a wire coating for fireproof walls. In some of the recently erected buildings in Milan, Italy, bricks made of glass have been adopted for ground and upper floors on account of the light obtained. They are also coming into use for partition work in some of the hospitals on account of hygienic principles. In one of the leading banking institutions of the city of Turin the lobby office floor, which is about 26x58 feet, is entirely paved with



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glass bricks laid in iron frames for the purpose of admitting light into the basement, where are located numerous private boxes or vaults. In the Netherlands hollow green transparent glass bricks are used principally for light giving purposes in machine shops and conservatories.

### BLEACHING WITH PEROXIDE.

When it is necessary to bleach to a very good white extremely fine counts of cotton yarns for lace and embroidery purposes, peroxide of sodium is greatly to be preferred to chloride of lime. The bleaching can be done in a vat of white wood stoneware, or enamelled metal. No metal except lead can be allowed to come into contact with the bleaching liquid. Hence the heating coil for warming the liquid by indirect steam must be of lead. If the peroxide bath is not to be used at once, it must be rendered acid in character, as indicated by

the use of litmus paper, by the addition of diluted sulphuric acid; but for use the bath must react fully alkaline, as shown by litmus with ammonia.

The temperature at which bleaching is conducted is from 50 to 55 deg. C. The time required varies from three to ten hours, or even more for brown Egyptian yarns. The material must be well scoured, and then rinsed before bleaching. It should be arranged in the bath so that it lies quite loosely in the liquid, so as to admit of thorough impregnation. A good plan for easily bleached yarns, and one which permits of several lots being treated quickly, one after another, in the same bath, is to lift each lot as it is thoroughly soaked. Wring the yarns lightly over the bath till they retain only about their own weight of liquid, and then lay in a warm place for some hours, turning over occasionally. The strength of the bath varies with the degree of resistance offered by the cotton to the action of the peroxide.—Textile Mercury.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Sept. 21, 1909

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7½-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ..	13,572	2-3 mos.	50	50	160

British and Foreign.—Quotations on the London Market, Sept. 11, 1909. Market value p. p'd

Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11	11½
Atlas ..	120,000	.....	10	24e	5½	5½
British and Foreign Marine ..	67,000	20	20	4		
Caledonian ..	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine	80,000	45	50	5	16½	16½
Guardian Fire and Life ..	200,000	8½	19	5	10½	10½
London and Lancashire Fire ..	89,155	28	25	2½	24½	24½
London Assurance Corporation ..	35,862	20	25	12½	48	49
London & Lancashire Life ..	10,000	20½	10	2	7½	7½
Liv. & Lond. & Globe Fire & Life	£245,640	90	87.	2	44½	45½
Northern Fire and Life ..	30,000	32	100	10	8½	9½
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	12	40½	41½
Norwich Union Fire ..	11,000	£5	100	5	33	34
Phoenix Fire ..	53,776	35	50	8	25½	26½
Royal Insurance Fire and Life ..	130,629	68½	20	10	12½	12½
Sun Fire ..	240,000	8s 6d p. s.	10	4	6½	6½
Union ..	45,000	15 p. s.	10			

\* Excluding periodical cash bonus.

### SECURITIES.

	London Sept. 14
British Columbia,	
1917, 4½ p.c. ....	101 103
1941, 3 p.c. ....	86 88
Canada, 4 per cent loan, 1910 ..	100½ 101½
3 per cent loan, 1938 ..	92 93
Insc. Sh. ....	99 100
2½ p.c. loan, 1947 ..	80 82
Manitoba, 1910, 5 p.c. ....	100 102

### Shs RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c. ....	85	87
1928 4 p.c. ....	100	102
100 Atlantic & Nth. West 5 p.c. gua.	116	118
1st M. Bonds ..	124	124
10 Buffalo & Lake Huron £10 shr. ..	135	137
do. 5½ p.c. bonds ..		
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ....	186½	190½
Canadian Pacific, \$100 ..	106½	107½
Do. 5 p.c. bonds ..	106½	107½
Do. 4 p.c. deb. stock ..	102½	103½
Do. 4 p.c. pref. stock ..	116	118
Algoma 5 p.c. bonds ..		
Grand Trunk, Georgian Bay, &c. 1st M. ....		
100 Grand Trunk of Can. ord. stock	24½	25
100 2nd equip. mg. bds. 6 p.c. ....	115	117
100 1st pref. stock, 5 p.c. ....	107½	108½
100 2nd. pref. stock ..	94½	95½
100 3rd pref. stock ..	59	60
100 5 p.c. perp. deb. stock ..	129	131
100 4 p.c. perp. deb. stock ..	101½	102½
100 Great Western shares, 5 p.c. ....	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. ....	118	116
100 St. Law. & Ott. 4 p.c. bonds ..	100	102

### Municipal Loans.

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

### Miscellaneous Companies.

100 Canada Company ..	27	31
100 Canada North-West Land Co. ..	84	86
100 Hudson Bay ..	89½	91½

### Banks.

Bank of British North America ..	75½	76½
Bank of Montreal ..	289	240
Canadian Bank of Commerce ..	£18½	£19½

# What The

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—“Your paper  
Co., Ottawa.

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Mills, Summersid

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

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M. S. FOLEY,  
Managing Editor and Proprietor,  
'Journal of Commerce,'

Montreal.

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# North American Life Assurance Co.

←1908←

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

Home office, - - - Toronto.

## PERPETUAL CALENDAR

1909                      September                      1909

Wed    Thu            Fri            Sat            SUN            Mon            Tue

1909                      October                      1909

Fri            Sat            SUN            Mon            Tue            Wed            Thu

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

April, June, September, November, 30 Days.

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INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER.

President and Managing Director.

H. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

**BRITISH AMERICA Assurance Company**  
 —A. D. 1833.—

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

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

**UNION MUTUAL LIFE INSURANCE CO., Portland, Me.**  
 FRED. E. RICHARDS, PRESIDENT.

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

All policies issued with Annual Dividends on payment of second year's annual premium.  
 Exceptional openings for Agents, Province of Quebec and Eastern Ontario.  
 Apply to Walter I. Joseph, Mgr., 151 St. James St., Montreal.

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

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

There are over 300,000 Canadians insured in the METROPOLITAN.

Get the Best . . .

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

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M. S. FOLEY, Editor and Proprietor.

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For Sale at **Very Full**

Formerly known as Lothbiniere Point  
On the line of the Grand Trunk and Canadian  
Pacific; fronting on the St. Lawrence; clear stream  
on one side with shelter for Boats above and below  
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about 4 1/2 acres.

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

**The LIVERPOOL and  
LONDON and GLOBE**

**Insurance Company**

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

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Head Office, Company's Building, Montreal  
**J. GARDNER THOMPSON,**  
Resident Manager.  
**J. W. BINNIE;** Deputy Manager.

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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.....\$564,568.27  
Policies in force in Western Ontario over 30,000.00

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

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

**CONFEDERATION LIFE  
ASSOCIATION**

HEAD OFFICE, TORONTO.

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

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:  
207 ST. JAMES STREET.

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

**PROPERTY FOR SALE.**

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

**The Royal-Victoria Life Insurance Co.**

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

- IN CASH INCOME**
- IN LEGAL RESERVES**
- IN INVESTED ASSETS**
- IN LOANS to POLICYHOLDERS**
- IN PAYMENTS to POLICYHOLDERS**

And 7 1/2 per cent. Reduction in Expenses of Management for year.  
No Interest Overdue or Unpaid on Investments at end year.

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

**WESTERN ASSURANCE  
COMPANY.**

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - \$3,130,384.82  
Losses paid since organization - 51,014,051.79

Head Office. - Toronto, Ont.

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MONTREAL BRANCH, 189 ST. JAMES STREET.

**ROBERT BICKERDIKE,** - **Manager.**

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

Capital Fully Subscribed.....\$14,750,000  
Life Fund (In special trust for Life Policy Holders)..... 17,314,400  
Total Annual Income, exceeds..... 21,250,000  
Total Funds, exceed..... 88,850,000  
Deposit with Dominion Government..... 1,107,040

Head Office Canadian Branch: Commercial Union Building, Montreal.  
232, 236 ST. JAMES ST.

Applications for Agencies solicited in unrepresented districts.  
W. S. JOPLING, Supt. of Agencies. J. McGREGOR, Mgr. Can. Branch.



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