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

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

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MASONIC TEMPLE BLDG., London, Can.

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NATHANIEL MILLS, Manager.

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The Bank of Ottawa

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

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CAPITAL PAID-UP \$4,350,000
REST \$2,000,000

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Reserve Fund and Undivided
Profits, - - - - 5,000,000
Deposits by the Public, - - 34,000,000
Total Assets, - - - - 48,000,000

DIRECTORS:

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E. A. BEGG, Chief Inspector.

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MONTREAL BRANCH:—162 St. James St.;

J. H. Horsey, Manager.

THE CHARTERED BANKS.

Royal Bank of Canada

INCORPORATED 1869.
 CAPITAL PAID-UP. \$3,900,000
 RESERVE. \$4,390,000

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

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NOTICE is hereby given that a dividend of Two per cent (2 p.c.) equal to Eight per cent (8 p.c.) per annum on the Paid-up Capital Stock of this Institution, has been declared for the quarter ending on the 30th of November next, and that the same will be payable, at the Head-Office of this Bank or at its branches, on and after the First Day of December Next, to the Shareholders on record on the 16th of November next.

The General Annual Meeting of the Shareholders will be held at the Head-Office of this Bank, in Montreal, on Wednesday, the 16th of December next, at noon.

By order of the Board,

M. J. A. PRENDERGAST,

General Manager.

La Banque Nationale

INCORPORATED IN 1860.

Capital Paid-up..... \$1,800,000
 Reserve Fund 900,000

We pay Interest Four Times a Year at our 43 Branches.

DEPOSITS FROM \$1.00 are accepted.

Interest ALLOWED from the DAY OF THE DEPOSIT.

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 RESERVE..... 52,500

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Drafts issued on any branch of the Bank of Montreal.

THE CHARTERED BANKS.

The Quebec Bank

HEAD OFFICE QUEBEC

Founded 1818. Incorporated 1822.

CAPITAL AUTHORIZED \$3,000,000
 CAPITAL PAID UP 2,500,000
 REST 1,250,000

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Quebec, Upper Town	Shawinigan Falls, Que.
Quebec, St. Roch	Stanford, Que., sub ag.
Inverness Que.	Sturgeon Falls, Ont.
Montreal, Place d'Armes	St. George, Beauce, Q.
do St. Catherine E.	Thetford Mines, Que.
do St. Henry	Thorold, Ont.
Ottawa, Ont.	Three Rivers, Que.
St. Romuald, Que.	Toronto, Ont.
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 Reserve, - - - 2,000,000

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HEAD OFFICE, OSIIAWA, ONT.

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 Capital Paid-up 555,000
 Rest Account 350,000

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 CAPITAL PAID-UP.....1,000,000.00
 RESERVE FUND.....246,000.00

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Vice-Pres. & Man. Director: W. S. DINNICK.

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Reserve.....265,000
Assets.....3,600,000

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4 PER CENT.

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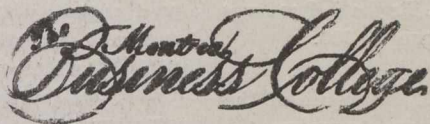
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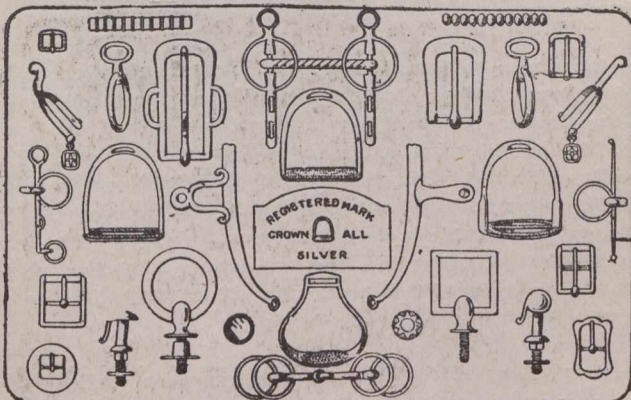
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Canada Permanent Mortgage Corporation,

Toronto St., - Toronto.

COMMERCIAL SUMMARY.

—The assessment returns give Ottawa a population of 80,284.

—The Molsons Bank has opened a branch at Lethbridge, Alta.

—The Canadian Fairbanks Co., have just completed a manufacturing establishment at Sherbrooke, Que.

—Bank exchanges last week at all leading cities in the U.S. being \$2,445,737,793, 15.4 per cent less than a year ago, and 17.7 per cent under the corresponding week of 1906.

—The Montreal and Southern Counties Railway, which recently secured an entrance into Montreal from the South Shore, via Mill, Common, Grey Nun, and Youville Streets, started construction work on the Montreal section last week.

—Canadian Pacific Railway return of traffic earnings from October 14 to 21, 1908, \$1,693,000; 1907, \$1,544,000; increase \$149,000.—Grand Trunk Railway System traffic earnings from October 15 to 21, 1908, \$848,347; 1907, \$944,379; decrease \$96,032.

LONDON MUTUAL FIRE		ESTABLISHED 1859
ASSETS		\$390,511.67
LIABILITIES (Including Reinsurance Reserve		
\$317,758.95)		\$370,478.69
SURPLUS		\$520,032.98
SECURITY FOR POLICYHOLDERS		\$937,791.93

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Operates from the Atlantic to the Pacific.
Conservative, Reliable and Progressive.

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HON. JOHN DRYDEN, **D. WEISMILLER,**
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HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL.
General Agent Province of Quebec.

—The Bank of Montreal will build a new branch building at Stirling, Ont.

—The C.P.R. will build shops and lay out yards in Sutherland, Sask.

—The Union Bank of Canada has opened a branch at Prince Rupert, B.C.

—A rural telephone system will be constructed in Saskatchewan, outside of Estevan.

—A branch of the Provincial Bank at St. Raphael, Que., was burglarized Friday last to the extent of some \$4,500.

—The municipality of Fernie will rebuild the plant of the Crow's Nest Electric Light and Power Company's system.

—The Dominion Car and Foundry Co. may not begin work upon their contract for 500 steel bottomed cars for the G.T.P. before January.

—A proposal has been made to join Phoenix and Greenwood, B.C., by a tunnel. Surveys are being made. The tunnel would cost about \$3,000,000.

—The Imperial Oil Co., at Sarnia will enlarge their plant at a cost of \$250,000.—Nelson, B.C., will spend \$85,000 to enlarge its electric power plant.

—F. J. D. Barnjum of the North River Lumber Co., St. Ann's, N.S., states that operations are under way for the erection of a pulp mill in Cape Breton.

—The London Pork Packing Co., who were burned out recently in that city, are considering the advisability of locating in Chatham. The latter city is making every effort to secure the industry.

—The new British cruiser, the Inflexible, has beaten all the records for speed, having attained the amazing rate of 27 1/4 knots an hour, thus beating the Mauretania by a knot and a half an hour.

—A contract has been let and work begun on a road from Elk Lake to Miller Lake. This road will be twenty-five miles in length, and will open up Miller Lake, Lost Lake, and Gow Ganda Lake districts.

—The White Candy Co., of St. John, N.B., are considering an amalgamation with the Imperial Biscuit Co., of Guelph, Ont. In the event of the companies amalgamating the combined plant will be at Guelph.

—It is considered likely that the Imperial Locomotive Works at Lachine will be started next spring. Bayne, Peacock and Co. have had the plans prepared and these are now in the hands of their draughtsmen for the perfecting of interior details.

—A proposition has been made by W. Telfer, proprietor of the British American Hotel in Kingston, in which he undertakes to build a new hotel, at a cost of \$150,000, provided the city will give him a fixed assessment and guarantee his bonds for \$75,000.

—Aemilius Jarvis and Co. purchased \$300,000 town of Kenora, Ont., 5 1/2 per cent bonds, issued for the Hydro-electric power plant; \$200,000 are repayable 1st October, 1936, and \$100,000 repayable January 31st, 1937. The above purchase is in addition to the \$75,000 recently bought by the same firm.

—The consumption of paper in the six leading countries of the world in 1907 were: U.S. 2,730,000 tons of 2,000 pounds; Germany 937,000 tons; England 573,000 tons; France 419,000 tons; Austria 346,000 tons; Italy 265,000 tons. The aggregate amount of capital invested in all six countries is little short of \$1,000,000,000.

—The piers of the C.P.R. bridge across the St. Lawrence at Lachine are being widened and strengthened to receive the new, probably double-tracked superstructure, which it is proposed to build before very long. Several lines make use of the bridge, which is part of the direct transcontinental system. The builders of the old erection, the Dominion Bridge Co., will probably undertake the work.

—It is announced that an option has been given to New York parties on 78 acres adjoining the Saginaw Salt and Lumber Company's premises, at Sandwich, and on what is regarded as good authority that blast furnaces will be started by people in close touch with the Steel Trust. The land is being held at \$60,000, and the option holds good until December 1. It is understood further surveys have been made recently, and that something big is coming after all.

—The firm of G. A. Stimson and Co. have purchased \$250,000 bonds of the Province of Manitoba, issued in connection with the Provincial Telephone System. These bonds are issued in amounts of \$500, or the sterling equivalent, £102 4s 9d, and bear 4 per cent interest, payable half-yearly. The same firm has also purchased \$11,000 bonds of the Hepworth Manufacturing Company, which are unconditionally guaranteed, as to principal and interest, by the village of Hepworth.

—It is stated that in future the boxes containing butter shipped from Queensland to Great Britain are to be made of straw and that a company with a capital of \$250,000 has been formed to work the business. At present 3,000,000 boxes are used in Australia costing annually \$1,000,000. The new box will, it is estimated, save the Queensland dairy industry about \$200,000 a year. In the new box a mixture of kaolin and straw is used. It weighs about 10 1/2 lbs. and is damp-proof and odourless.

—Reports to the Ontario Bureau of Mines for the six months ending June 30 show that the metalliferous mines and works in the Province produced over eight million dollars' worth of ore. The classification is as follows:—Arsenic, 256 tons, value \$1,573; cobalt, 365 tons, value \$39,822; gold, 1,524 ounces, value \$27,672; silver, 7,746,537 ounces, value \$3,888,991; copper, 3,887 tons, value \$547,417; nickel, 4,779 tons, value \$932,828; iron ore, 84,440 tons, value \$214,284; iron pyrites 8,728 tons, value \$27,968; pig iron, 148,365 tons, value \$2,401,709. The total value is \$8,083,264.

—It is estimated that the annual aggregation of the circulation of the newspapers of the world is some 12,000,000,000 copies. To grasp an idea of what these figures mean one should be told that these papers would cover no fewer than 10,450 square miles of surface; that they are printed on 781,250 tons of paper. Calculating that the average man spends five minutes in the day reading his paper, we find, says a U.S. magazine that the people of the world altogether annually consume in the reading of newspapers an amount of time equivalent to 100,000 years.

—In response to a request from the mining department of British Columbia a statement has been prepared relative to the coal mining in Saskatchewan. According to the statistics compiled by the provincial information bureau, the coal mines of Saskatchewan during the calendar year ending May 31, 1907, produced 153,914 tons of coal, valued at \$259,019 at the pits' mouth. This coal, which is mined in the vicinity of Estevan, Roche, Percee, Pinto, Bienfait and adjacent points, is consumed largely in the province for domestic purposes, the quantity used during the period mentioned being 135,216 tons. Coal is also brought into the province from British Columbia, Alberta and Ontario.

—Considerable interest is being taken in what promises to be a very valuable and extensive coalfield now being developed at Waingaro, New Zealand. A number of promising outcrops and extensive faces show the frontage of the coal area to be about half a mile in extent, while the deposits extend back for over a mile. Several thousand acres have been grouped for working purposes by a company commencing operations. Mr. John Hayes, F.G.S., late Inspecting Engineer of Mines Department, Wellington, who made an exhaustive inspection of the property, declares it to be "geologically perfect," and says there is undoubted evidence that at least twenty million tons of coal will be accessible.

—The total immigration into Canada for September was 10,097, as compared with 19,057 for the same month last year, a decrease of 47 per cent. From January 1 until the end of September, the arrivals via ocean ports were 81,977, as compared with 191,020 for the same period of last year, a decrease of 109,043, or 57 per cent. The immigration for the nine months of this year from the United States was 45,653, as compared with 44,809 for the same period of last year, an increase of 844, or 2 per cent. The total immigration into Canada from all quarters for the first nine months of this year was 127,630, as compared with 235,829 for the same period of last year, a decrease of 108,199, or 46 per cent.

—Inventors' Work.—Below will be found a list of Canadian patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm. Henri Ls. Herrenschmidt, Le Genest (Mayenne), France, process of treating antimony ores; Hans Ries, Munich, Germany, heating arrangement for gas retort furnaces; Albert Hy. Hooper, Ilford, England, braces; Dent Harrison, Westmount, Que., dough separator; George W. Robertson, Marysville, N.B., hoisting machine; George Spaak, Bergvik, Sweden, peeling machine; John R. Hendrickson, Sunny Slope, Alta., mail deliverer; Francis Paul, jr., Montreal, Que., washing machine.

—The incorporation of four new Montreal companies has been announced in the Canada Gazette, as follows:—Railroad Track Gauge Co., capital \$100,000. Incorporators: J. Demerais, L. Demers, A. Lavallee, R. Delfausse and J. Laurent, Montreal.—Asbestos Lagging and Insulator Co., capital, \$10,000. Incorporators: P. Durocher, A. C. Calder, C. T. Jette, O. Gagnon and E. R. Parkins, Montreal.—Sorel Light and Power Co., Limited, capital, \$500,000. Incorporators: A. E. Pontbriand, L. T. Trempe, C. O. Paradis and M. L. L. Pontbriand, of Sorel, and J. G. Ouimet, A. L. Ouimet and O. Letourneau, Montreal.—Johnston, Bessner, Langlois, Limited, capital, \$95,000; composed of Toronto men, to acquire the Johnston, Bessner meat business of Montreal.

—According to the annual report of the United States Geological Survey, there was a marked decrease in the production of asbestos in the United States in 1907, the output amounting to but 653 net tons (of 2,000 lbs.) valued at \$11,899, as compared with 1,695 net tons, valued at \$28,565, in 1906. The cause of this decline is found in the better quality and greater abundance and accessibility of the Canadian asbestos, which completely dominates the industry of the United States.

Nearly all the output of asbestos in 1907 came from the Sall Mountain and Hollywood Mountain of Georgia, which is the only state that furnished asbestos for the market in 1907, and nearly half of the quantity produced was exported. The largest output in the history of the industry in the United States was in 1905, when the product amounted to 3,100 tons.

—Dispatches from branch offices of R. G. Dun and Co. in the Dominion of Canada indicate a fairly well maintained volume of trade, considering the unseasonable weather in most sections. Fall goods move rather slowly at London because of warm weather, and lack of rain is retarding farm results, but otherwise conditions are satisfactory, payments good and prospects encouraging. Retail trade at Hamilton is quiet, with a slight tendency toward better conditions. Staple houses are preparing for large shipments West before navigation closes, but collections continue slow. The recent slight improvement in dry goods and woollens at Montreal is barely maintained because of unseasonably mild weather. Absence of rain is producing serious conditions in country districts, and collections are only fair. Wholesale trade at Toronto shows some improvement, and the outlook is fairly satisfactory, stocks at country points being comparatively light owing to the caution displayed early in the season. Payments are a little more prompt and easier money is conducive to broader trade.

—One outcome resulting from the huge output of lead pencils—which industry is far greater than might be supposed—has been the difficulty in securing the requisite supplies of cedar wood which is exclusively used for the purpose. The raw material, owing to the heavier demand and the limited supply, has rapidly increased in price. Under these circumstances it became incumbent to discover a substitute for the cedar; and, as no other equally suitable wood was forthcoming, efforts were made to evolve a synthetic product, which would suffice equally well. These efforts have been crowned with success. The fundamental constituent of this chemical compound is potato, and the material can be produced so cheaply that pencils made therefrom are now being manufactured in increasingly large quantities. The pencils are of the same familiar shape and size, but owing to the density of the synthetic substance are a trifle heavier. They are, however, more easily sharpened. An extensive factory with a daily capacity of forty-eight thousand pencils is now in course of erection. Owing to the low price at which the potatoes can be produced, an appreciable saving in the cost of manufacture will be effected, and the threatened crisis arising from the dearth of cedar wood avoided.

—That many Californians view bank notes of all kinds with suspicion, and in certain instances have actually refused United States gold certificates is a matter of surprise to the average Easterner, but the reason is simple enough, for little else than metallic money has ever been circulated in that part of the country. The small amount of paper notes in circulation or held in California is shown by the reports of the various county treasurers in 1906, when the fact was disclosed that in the hands of the Treasurer of San Francisco county there was only \$2,000 in paper money and fractional currency, while of gold there was the total sum of \$6,285,000. Fresno County, with \$367,000 in gold stowed away in its vaults, had not a single cent to show in either paper money or fractional currency, while Alameda County, with a total of gold of \$1,388,240, had just \$22.60 in paper notes, nickels and cents. A short time ago an Eastern patron of a Sacramento restaurant who had just completed a substantial meal, tendered to the proprietor in payment, a United States twenty dollar gold certificate. If there is a bill of United States issue that "looks the part" of real money, and which is difficult to counterfeit on account of the splendid engraving, it is this selfsame note. His reason for refusing the bill was not because of a lack of change, but simply for the reason that he had little or no acquaintance with paper money and didn't propose to take any chances, feeling that it was preferable to lose the price of the dinner rather than to run the risk of being out the whole amount.

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MONTREAL, FRIDAY, OCTOBER 30, 1908.

BANK FRAUDS.

London papers have been entertaining their readers over the doings of a very clever schemer in the great metropolis who defrauded a bank in the south end of the City and a number of its branches out of a considerable sum of money. Branch bankers in Canada will be interested in the details of this latest device for swindling. The "Spectator" furnishes what is probably the most complete account of the scheme:

A new variety, it says, is added to the list of frauds committed on banks, and the student of crimes of skill should be grateful. Forgery, perhaps, is the commonest form of bank swindling, and next to it, possibly, comes robberies of messengers and confidential clerks, which require a good deal of manual adroitness, but nothing very elaborate in preparation. The victim's attention is distracted—there is an alarm of fire, or a bystander faints suddenly—and a bag containing copper is substituted for a bag containing gold—you can generally guess the end of the paragraph by a glance at the first two or three lines. But the recent robbery was something much more original. It began with extremely careful planning; it needed the service of a skilled forger, and the man who carried it to its conclusion combined the daring of a burglar with the self-possession of an accomplished actor. He has not yet been caught, or even traced, and he has got clear away

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with between two and three thousand pounds in small notes and gold. That is not a very large sum, compared with the losses in other bank frauds. The Liverpool bank swindling of six years ago, for instance, when a clerk and three confederates made away with \$160,000. But for impudence and effrontery the Harlesden swindle leaves others involving far larger sums in the shade.

Nothing could have been more ingenious or more successful than the plan and its carrying out. On the morning of Tuesday week the managers of twelve branches of the London and South-Western Bank in the South of London received communications purporting to come from the manager of the Harlesden Branch. Each branch manager was informed that a Mr. Davitt Samuel Windell was transferring from the Harlesden Branch a sum of £750; Mr. Windell would call in a day or two upon the branch manager; a specimen of Mr. D. S. Windell's signature was enclosed, and the communication bore the private code-word of the bank, which is altered from headquarters every day, and is kept as a closely guarded secret. What more could a bank manager wish for in the way of security? Why should he imagine Mr. D. S. Windell capable even of advertising his business in his name! Why should he scent a swindle? Rather he would feel pleased at the transfer of so good an account to his branch. It

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is not surprising to read of one grateful manager writing a letter to his colleague to thank him for sending him a valuable customer. Mr. Windell would be assured of a polite welcome. And so when Mr. Windell arrived, he was. He was a young man between twenty-six and twenty-eight, he wore a top-hat and gold-rimmed spectacles, he drove about in a taximeter-cab from branch office to branch office of the bank, and at each branch asked to see the manager. To that official he stated that he was Mr. Windell, and asked if an intimation had reached the bank that he had transferred his account to the local branch. He was informed that all was in order, upon which he remarked that he was on his way to Windsor races, or made some other pleasant comment. Then he asked for a cheque-book wrote out a cheque to "self" for £290, and signed the cheque, "Davitt S. Windell" in a handwriting which exactly tallied with the specimen signature already received by the manager; he said he would take the money in small notes and gold, thanked the cashier, shook hands with the manager, wished him "Good-day," and drove off in his taximeter-cab to the next branch bank. He visited eight in all; and as he modestly drew cheques for no more than £290 at each of them, he carried off with him a sum of £2,320. The taximeter-cab registered 22s, and he tipped the man sixpence. The whole extent of the fraud was not discovered until some hours later. Meanwhile Mr. D. S. Windell vanished, leaving eight branches of a London bank to mourn the next morning over his "usual signature."

The theories multiply, of course, as to who he may have been, and how he came into possession of the bank's secret code-word. "Vigorous clues are being followed up by the Scotland Yard detectives" one of the newspapers informs us; we must hope that they will not be so vigorous as to elude pursuit altogether. The layman may guess, perhaps that there were confederates at work. Some one in touch with headquarters must have got at the code-word; some one in touch with the Harlesden branch must have procured the branch notepaper; and some one who knew the general habits and methods of the branch banks in the district must have laid down the lines on which the swindle would be most likely to succeed. The planning was ingenious, and the forging of the Harlesden Bank manager's signature was so skillfully done as to be impossible to detect except with a microscope. But the really difficult and dangerous part was given to the man who was sent round to draw the cheques and carry off the cash, and the astonishing thing is that, able as

he was to do most of his part extraordinarily well, he did not in one small particular do it a little better. It adds too, to the topsyturvy success of the whole business that it was precisely because in this small particular the swindler acted his part badly that he actually escaped capture.

The driver of the taximeter-cab noticed that his fare who had told him he would be wanted for a long drive, went to branch after branch of the same bank, but would never drive up to the bank doors. He would get out of the cab a little distance away, and then walk in. The cabdriver's suspicions were aroused. He thought the man he was driving was trying to get a cheque cashed, and was being refused; he could not anyhow, understand why he should stop short of the bank doors, and as they drove to the Crofton Park branch drew up at the entrance. The swindler suspected something and told him to drive straight back to the headquarters of the bank in Fenchurch Street. He did so; but if Mr. D. S. Windell had gone into the Crofton Park office he would have been caught.

The manager of that branch was acting as manager of the Forest Hill branch near, owing to the absence of its manager on a holiday, and when he went to Forest Hill and found the same notification from Harlesden had reached both banks, he hurried back to Crofton Park to wait for the swindler. But the swindler, alarmed at something which need not have frightened him, had already, by the merest accident, made himself safe.

Luck must always be on the side of the forger and against the bank in such a case. But the interesting point, as usual is the partial failure of intelligence of imagination. Why should a man, deciding to take a taximeter-cab on a journey which was going to cost over a sovereign and which, to appear unsuspecting to the cabman, must be imagined to be the journey of a bank official,—why should he needlessly arouse the suspicions of the cabdriver by never driving up to the bank door? To the bank officials he was precisely what they expected—one of those rather mysterious but not uncommon people who seem to do little, but have plenty of money, which they spend at race meetings; just the kind of person, in fact, who would be likely to transfer a cash account from one branch of a bank to another, and then draw out a large sum in gold and easily changed notes. To the cabdriver, on the other hand, he was never what he was expected to be. Even if he were going to keep his cab for a long time, there was no need to pay the driver anything in advance. If he had legitimate business at every bank, why not drive up to the door? If he had driven up to the door, if even, he had done all his business in full sight of the driver, the driver would have imagined him to be an inspector, or a head cashier, or some official of the kind. Instead, he behaved, from the driver's point of view, like a suspicious person from the beginning. In spite of his cool handling of eight bank managers in succession, he could not stand up to the one man who was with him the whole time, who had no reason for suspecting him, and who of all the men he met that morning, was the only one he did not mean to swindle. What would the detective make of that odd failure? Would he decide that the criminal must be,

of necessity a bank clerk himself, used to, and at home in, the atmosphere of a bank, but unused to a motor-car and afraid of himself in it? More wisely, perhaps, he would set the partial failure down to one of those unsuspected and unforeseen weaknesses and mistakes which belong to almost every criminal, and are part of almost every crime.

The man, just because he is man, does not and can not think out everything; if the circumstances alter, he cannot be sure how he will behave in them. He cannot be absolutely certain of what he himself will do. In this particular case he did not foresee that the driver might stop before he was told to do so, and when the cab stopped he was unnerved. He should have got out unconcernedly and gone in to another swindle, but his luck was with him.

Hermes, god of chance and of thieves, surely sat at the chauffeur's elbow and turned the swindler's car to London.—The head-office of the swindled banks, after due consideration, exonerated the branches of any responsibility in the matters.

PETROLEUM.

Canada produced last year 788,872 barrels of petroleum valued at \$1,057,088. Three hundred companies were engaged in the production, mostly in the new oil-fields near Tilbury in South-Western Ontario. The 250 wells in that district yield more oil at the present time than did the 6,500 wells of the old Petrolia field. The majority of the wells are non-flowing, but require to be pumped. Expenses, however, are not overwhelmingly heavy, and financial returns are usually satisfactory.

The imports for last year amounted to \$703,046, which show abundant room for the further development of our resources. There are also other importations of products of petroleum, which enter into the composition of a wide range of articles, in which it is not always easy to trace its presence. For instance, an anaesthetic is made of it; gasoline is derived from it, so is naphtha; so is benzine; also vaseline. It forms the base of chewing gum, is used in the manufacture of drugs to an incredible degree, and no less than 130 varieties of oil are prepared from the crude material which comes out of the wells. It is considered to be probable that the new Tilbury field in Kent County will extend as far south as Lake Erie and may be discovered to form a new northern mid-continent subterranean pool of great richness. British Columbia and the maritime provinces have producing wells, and the Mackenzie River basin district is known to be capable of great development in this respect. One burning well in that section, has been destroying thousands of barrels a year for a long period. The shales of the bordering Provinces on both the Atlantic and Pacific oceans are known to be oil bearing, and as capable of being made commercially useful, as are the well known petroleum shales of Scotland. In fact, there is good reason to believe that Canada has done little more as yet than to show preliminary signs of the great wealth of oil, which she is capable of producing.

There is a warning, however, in a bulletin just issued by the United States Geological Survey, from which it appears that the growth in the production of petroleum by that country, once very slow, has of late gone on with remarkable rapidity. The output for 1907 was upward of 166,000,000 barrels, and much more than double that of 1901, which amounted to less than 70,000,000 barrels. Even in so short a period as four years the gain was about 66,000,000 barrels, while the advance from 1906 to 1907 of nearly 40,000,000 barrels was greater than the total product of the United States prior to 1889. For a long time America and Russia were close rivals. So recently as seven years ago Russia was said to be appreciably ahead. It is estimated at Washington that this country now has the lead by 100,000,000 barrels! It is hardly necessary to point out that the wonderful change in the situation is due to the opening of new oil fields. In 1901 six-sevenths of the production came from Pennsylvania, West Virginia, New York, Ohio and Indiana, and the rest (not far from 10,000,000 barrels) from other parts of the country. In 1907 the five states just enumerated had a combined output of 40,000,000 barrels—a falling off of a third—and the rest of the country produced 122,000,000 barrels. California, which has been the most liberal contributor three or four times, is apparently at the head of the procession yet. Its production last year was a trifle less than 40,000,000 barrels, and the combined yield of Kansas and Oklahoma is put at 43,000,000. These figures contain a lesson which deserves careful attention. The wells which supplied the country thirty or forty years ago have long since ceased to yield. Others in the same general regions, along the Apalachian range and in Ohio and Indiana, have become less productive than they were. The eastern oil fields are nearly exhausted. Those in the heart of the continent, in the South-West and on the Pacific coast are probably destined to experience the same fate. In a broad sense petroleum is an ephemeral resource. Who will venture to predict that the stores which are now being drawn upon will last another forty years? That they may be exhausted in twenty years or even less time does not seem incredible, according to the official statement. So far as is known, nature has no means of replenishing a dried out oil field. About Batoum, and in several parts of southern Russia, are ancient wells long since dried up and valueless. The United States wells are, apparently, rapidly being pumped into the same condition. The uses of petroleum have become so numerous and widespread since the discovery of oil, gas, and gasoline motor, and stationary engines, that it begins to look as though it would pay to adopt some system for the preservation of our oil deposits. At any rate, the Government authorities would do well to set a high value upon oil bearing lands, and to have such strict surveys made as shall lead to the prevention of their being drained into foreign countries. It may, almost certainly will, transpire that our underground treasures of petroleum are amongst the most valuable of our natural assets. The prospecting done in the Dominion on behalf of the British Admiralty may lead to a great development of the industry, which should be made to yield a handsome return to the Dominion.

We venture the hope that the coming decade will witness a very great appreciation of the hydro-electric possibilities of our country. By generating electricity from our water power, the country is enriched, without making any drafts upon our future. If made cheaply, available for illuminating and power purposes, there will result a saving of our limited, though large, supplies of petroleum, and the country will be twice blessed. We would emphasize the fact that our natural petroleum tanks are not bottomless, that the oil is yearly increasing in value, and that Canada will be in an enviable position if she is able to claim to possess something like an ultimate source of supply.

MEAT INSPECTION.

The action of the Government in insisting upon the official inspection and stamping of meats passing through the packing houses, is pretty certain to have results not anticipated by those who clamoured for the legislation. The inspectors, veterinary surgeons, most of them, are justifying their appointment, as was to be expected, by condemning carcasses of beasts suspected of disease as well as of bruised and damaged sides and quarters.

Upon whom should the loss of this material fall? No special provision was made for this, and it is hardly likely that the Government would freely offer to reimburse the owners. The slaughterers bought, in good faith, and probably the breeders were in perfect ignorance of the ill-health of the animals offered for sale. No doubt the readiest way to get over the difficulty is to add the loss to the price at which retail sales are made. The customers pay for the diseased meat no doubt, as they pay the expenses of inspection. But the competition of butchers, not under the jurisdiction of the Inspection Act, presses hard upon the packing-houses, and there is a point beyond which customers cannot be forced. And in common justice to the whole trade, if this paternalistic care is to be continued, it ought to prevail universally. Why not protect the butchers against the drovers? and the drovers against the farmers? They have already got thus far in Great Britain, where the National Federation of Meat Traders, Incorporated, has passed a resolution requiring that on and after November 2nd next, all fat stock purchased "either at the London markets, or privately," must be accompanied by an express warranty by the vendor, as to freedom from disease and fitness for the food of man, the warranty to remain in force for a period of ten days after delivery by the vendor."

This pushing back of responsibility will not tend to cheapen the price of meat, though undoubtedly it will fall hardly upon the farmers, for a time. It may, indeed, lead to a kind of union amongst them, in order that they may have some protection against the buyers of their produce. At present the farmers are the most helpless members of the community in regard to commercial affairs.

We cannot say that we view with any equanimity the prospect of rival organizations extending from the land upwards to the purchaser at retail. So far as

normal prevision can forecast, we shall have to face something of the kind before very long. There is no reason why the butcher should suffer loss for the sake of the public health. Nor is there any reason why the loss should fall upon drovers, or farmers. Ultimately we shall all have to contribute towards it by way of increased cost, which is apparently the end to which most things are tending at present.

RECENT POTABLE IMPORTS FROM GREAT BRITAIN.

The remarkable falling off in the quantity and value of British manufactured goods imported from the United Kingdom to this country during the last year does not appear to be diminishing in any degree. Were this diminution confined to any particular class of goods it would be a simple matter to account for it, but with one or two exceptions the reduction appears to be all along the line.

In imports of strong liquors there is but little decrease, the quantity for the nine months ended the 30th Sept. last being 493,350 proof gallons of the value of \$1,060,000—or an average of \$2.15 per gallon—against 588,580 proof gallons of the value of \$1,280,000—or \$1.80 per gallon—in the corresponding three-quarters of 1907. This would, perhaps, seem a little remarkable did we not perceive nearly a proportionate difference in the same class of goods sold to the United States. British spirits cost our neighbouring importers an average of about \$2.50 f.o.b. during the 9 months to 30th September, 1908, as against \$2.40 in the same period of 1907. Canada drinks within a small fraction of the quantity of British whiskeys consumed by the United States. There is a considerable difference in the initial cost. Australia is the largest customer for British spirits, her purchases being about thrice those of Canada, and twice those of the United States. The average price f.o.b. is about \$1.60 per gallon. The British East Indies comes next to Australia and the U.S. in the order of consumption, and pay \$2.25 per proof gallon for their tippie, contrary to the general belief that the consumption of ardent spirits tends to diminish in warm climates.

The total exports of British spirits to all countries for the nine months to September 30th this year was 5,976,242 proof gallons, of which upwards of one twelfth came to Canada. The total average price is about \$1.80 f.o.b. per proof gallon.

The total of mineral or aerated waters exported from Great Britain to all countries for the nine months ended as above, was 883,730 dozen quart bottles, costing f.o.b. about \$675,000, or on an average about 76 cents per dozen. This makes a reduction of 4 cents per dozen as compared with the total average price for the corresponding nine months of the preceding year. The total falling off in these shipments to all countries for the period noted was 205,000 dozen bottles.

—Mr. Robert Bickerdike, M.P., who returned from Europe to Montreal a few days before the elections, had evidently very little tear for the loyalty of his old supporters in St. Lawrence Ward, and the result fully justified his confidence.

THE DOMINION ELECTIONS.

The tenacity with which many people cling to the notion that the Government of the day, whichever side holds the reins, should be held responsible for depressions or crises in trade and manufactures, for business troubles, perhaps for indifferent crops, for drought or over-much rain and even for epidemics, is one of those cults which, like our Canada thistle, it seems almost impossible to eradicate. That the present Party in power was likely to be affected by the depression with which we have in some degree been infected by our neighbours during the last twelve months, was the opinion held by a considerable section of the population, and the Ins, who believed themselves gifted with more than equal foresight, were in nowise loath to put the matter to the touch, to win or lose it all. That both sides have neither gained nor lost ground very materially during the last four years is perhaps not so much the fault as the misfortune of the defeated ranks. It was a Frenchman who once spoke of the British forces of his day as "an army of lions led by an army of asses." We may plead on this subject—political as it may appear—the excuse that it possesses at the same time a mercantile or commercial bearing.

There be among the victors, business men who have contended throughout the contest just closed that a political subversion at this juncture would not make for the benefit of the country. Admitting, as some of them affect to do, that the brave fight set up by the opposition was deserving of a better fate, they argued that the Outs had become so emaciated during so protracted a period of hibernation that the country could barely endure the cost of their support, and of bringing them into good condition, to say nothing of that of the many friends who expected great returns from their indefatigable labours: it would be less burdensome to keep on feeding those who were already comfortably obese, as well as of the many who help to swell the Civil Service List, some of whom have long learned to make some valuable return to the country for their considerate retention in office so long. A new lot would require much time to become expert in their duties.

People have sometimes compared the personality of a Cabinet to the stage company of a Drama or Opera, in which the impressario contents himself with furnishing a single "star" whose superiority only serves to throw the others all the more into the shade.—The returns by Provinces from the elections of Monday last are as follow:

Province.	Libs.	Con.	Ind.
Quebec	51	11	1
Ontario	37	47	2
Nova Scotia	12	6	0
New Brunswick	11	2	0
P. E. Island	3	1	0
Manitoba	3	7	0
Saskatchewan	7	2	0
Alberta	5	2	0
British Columbia	1	3	1
Totals	130	81	4

The adherents of both parties all agree that the election was one of the most peaceful on record.

LORD MILNER ON CANADA.

Canadian trade has a good friend in Lord Milner. He may indeed be said to represent the foremost ranks in the school of believers in a Greater Britain. There is no lack of "Little Englanders" to oppose him, and he is kept busily engaged in maintaining his position against them.

It may occasion surprise when we assert that to-day there are those who belittle the importance of Colonial business, and that they are of little less annoyance to those who know better, than those who will not believe in the good faith of colonials and their loyalty towards the motherland. Sentiment has more to do with trade than these gentlemen appreciate. For instance, we assert without any hesitation at all, that Canadian business men would much rather buy from and sell to British dealers than to those of any other nation. No one here opposed the notion of British preference, excepting on the ground of its possible inutility. There were at the time of the discussions on that subject many who wanted to go much further, and adopt the surtax principle which has been applied to Germany. The Edinburgh Review (Leonard Scott Co., New York) is amongst those authorities which thinks slightly of the British preference, and in the interests of free trade, claim that the effect of that enactment has been but slight, if at all apparent, in the returns of trade.

In the current number of the Nineteenth Century (re-issued also in New York) there is a short but telling article by Lord Milner, all the more incisive because the Edinburgh Reviewer had made a dexterous use of some former utterances of his Lordship's in an endeavour to prove that his figures proved the very opposite of his contention. With regard to the main question, Lord Milner has no hesitation in declaring—"I believe that the figures, when closely examined, leave no room for doubt that the Preference has been of the greatest value." We expect orderliness and tabulated statements of facts from Lord Milner, whose mind is of the strictly logical and precisely correct order. He first shows, and that easily enough, how absurd is the assertion that the growth of population in the last thirty-five years, is "a final proof of the great wisdom of our fiscal system." The only value of that statement is to be found by comparison with other countries, taking into consideration also the Revenue returns, and the Imports and Exports. His tabulated exhibit of these facts is as follows:—

	United Kingdom.		Germany.		U.S.	
	1871.	1906.	1871.	1906.	1871.	1906.
Population (millions)	31.0	44.2	41.1	61.4	39.6	84.2
	£	£	£	£	£	£
Tax Revenue (")	66.5	129.8	14.2	51.1	79.1	114.5
Imports (")	270	523	141	422	108	255
Exports (")	223	367	145	324	78	358

He then gives a somewhat involved table, derived from Canadian and British Blue Books, to maintain his statement that: "It is true that in 1898 and 1906 dutiable imports from the United Kingdom in the quot-

ed twelve classes increased by \$22,470,000 or 135 p.c., while from the U.S. the increase was \$22,490,000, or 144 p.c., but in the previous 8 years the imports from the United Kingdom had steadily and largely declined by 8,180,000 dollars, or 144 per cent, while the imports from the United States had increased by \$7,470,000, or 91 per cent. It may be that the larger increase in the case of the United States was achieved 'in face of the preference'; but that in this same period the British trade showed any increase at all, or that the United States increase was not even much greater than it proved, can only be explained by the existence of the Preference." This argument is of undoubted force, and is unanswerable. The Preferential Tariff has done good service in the direction in which it was intended to affect trade. No one who looks carefully into the record, as Lord Milner has done, can possibly doubt that.

It may be that retailers have had some reason for complaint for a time at first, but our country merchants are not of the kind to neglect their interests—their rights—to a share in any benefit that may accrue from such modification in the tariff on British manufactures. Almost any Canadian commercial traveller could throw sufficient light on the subject. Our friends must have due knowledge of what is conveyed.

THE FAMEUSE APPLES.

Mr. R. W. Shepherd, of this city, who has large apple orchards at Comò, Que., on the shore of the Lake of Two Mountains, read a most interesting paper upon the well known fameuse apple before the provincial Pomological Society, at one of its recent meetings. As this was the apple which had most to do with introducing Canadian fruit abroad, it is important that its culture should receive every attention. It would be almost a calamity to lose such a magnificent standard variety. We invite attention to Mr. Shepherd's suggestive paper:

"Much has been written about this famous apple, but its origin is obscure. Downing says: 'A celebrated Canada fruit (probably an old French variety), which has its name (*pomme de neige*) from the snow-white colour of its flesh; or, as some say, from the village from whence it was taken to England.' All of which is erroneous and misleading. As a matter of fact the variety is not known in France, and it is quite improbable that it was ever taken to England from France. There is every probability that the Fameuse evolved from France by the early missionaries, the St. Sulpicians for instance, who were the first missionaries on the Island of Montreal. I believe the Fameuse to be fully 150 to 200 years old. Montreal was founded in 1641, and presuming that the Sulpician fathers brought over with them seeds of French apples for planting on the Island of Montreal, allowing several generations to evolve the Fameuse, we can safely suppose the variety was known and propagated since about 1730, and that this famous apple was under cultivation at the time of the capture of Canada by the British in 1760.

The late Chas. Gibb tells us that trees of Fameuse were sent to England and the fruit exhibited there as early as 1818. This apple attains its greatest perfection in this northern climate. Our sunny days and cool nights in September are conducive to the attainment of the high colour. It is true that in the higher latitudes on this continent the apples attain the deepest red colour. My first observation of this fact was at the Centennial Exhibition at Philadelphia in 1876. The fruit from all apple-growing States and from the Provinces of Canada were exhibited on tables, over which the name of the State or Province was placarded. Apples from the Southern States showed very little colour, and from the Pacific Slope a

pale colour, and those from the States of Michigan, Ohio and New York showed considerable colour, but the highest-coloured apples of all were from the State of Maine and Province of Quebec. In fact, on the Quebec table there was scarcely an apple which was not well coloured. What is more beautiful than the highly-coloured Fameuse and McIntosh Red? But to show the effect that climate has on apples, I was informed by the King's Head Gardener at Windsor that the Fameuse trees at Sandringham, growing there since 1896, bear plenty of fruit, but without colour; "not to be compared to yours at all," he said.

The Winter St. Lawrence, imported from England under the name of "Manx Codlin," is not recognizable at all as grown in Canada, because so much improved in quality and colour.

The Fameuse have proved for centuries to be superior in quality to all of our other Quebec apples, and the most profitable. But are we going to preserve this wonderful variety? It has stood the test for years—almost wiped out of existence by the terrible winter of 1859—but young orchards were started the following year on a larger scale than ever. But the winter of 1903-4 was also terribly severe, almost fifty per cent of the bearing trees in some districts were killed or irretrievably injured—and what is being done to maintain the Fameuse? Very few new orchards of that variety are being set out. I venture to say that where one Fameuse is planted, four of McIntosh Red are set out. The latter is a fine apple and the tree is hardier, having a better constitution than the Fameuse. Being a new variety, of course we would expect that—just as a young man, and lusty, can withstand greater hardships than an old man. The Fameuse has the disadvantage of age. Scions have been taken for years from diseased trees, or trees that are black-hearted, caused by winter injury. Too little care has been taken in selecting the scions from perfectly healthy trees—hence the weakness of constitution in most of our Fameuse.

Unless orchardists undertake to set out new orchards of Fameuse the variety must die out. I predict that in twenty-five years from now the Fameuse will be a scarce apple in this Province, and the price for good apples of that variety will enhance every year. It is a pity! McIntosh Red can never replace Fameuse as to quality for a dessert apple. In the best houses in England where the two kinds have been tried, the verdict has always been in favour of the Fameuse, and I speak from experience, because I have a large clientele of that class of customers.

In England apples are more generally used at dinner for the dessert course than they are here, where we get oranges, bananas, grapes, etc., very cheap; and the medium size and beautiful appearance of the Fameuse, apart from its peculiarly delicate, high flavour and delightful perfume, brings it into great demand.

The McIntosh is rather too large, and often irregular in shape, to be as popular a dessert apple for the table.

Perhaps the constitution of the Fameuse tree may be improved, or its longevity increased, if we were to top-graft on hardy stocks, like McMahan, or other similar robust stocks. By nurserymen adopting this method, instead of root grafting or low budding, we would overcome at least a tendency towards sunscald and disease of the trunk, or winter root-killing. This would necessitate double working—i.e., the McMahan root grafted on the seedling and the Fameuse top grafted at three years on the McMahan—which, of course, would add to the cost of the nursery tree at four years of age; but I believe unless some such method is adopted it will be difficult to preserve the Fameuse for future generations. This variety will not be abandoned by orchardists for the same reason that numerous other varieties of our fine Quebec seedlings have gone out of existence (such as Bourrassa and Pomme Grise, which were shy bearers), because the Fameuse is a wonderfully productive and profitable variety; although in late years it has proved short-lived. Therefore, if the longevity can be improved by top-grafting on hardy stock, it is certainly worth trying, and I should like to see an expression of opinion from this Society favouring such a system of growing Fameuse trees in nursery, for the future orchards of the Province."

JUDGE CASSELL'S COMMISSION.

The King's Printer has issued a blue book containing the first portion of the evidence taken before Hon. Judge Cassels, sitting as a Royal Commission of Investigation into the report of the Civil Service Commissions upon the Department of Marine and Fisheries. There were three special items which the Royal Commissioner thought deserving of much attention. One of them was the case of the coast signals, used instead of syrens. Of this, Judge Cassels remarked after investigation:

"This diaphone business has assumed very grave importance. The evidence that has been given so far, although not too explicit, would indicate this state of facts: that during the past 3½ to 4 years the diaphones with the necessary machinery, whatever they call it—

Mr. Watson.—Plant.

Hon. Mr. Cassels.—With the necessary plant have been sold to the Government, the Government paying an amount of about \$500,000. Now a statement is made that of that \$500,000, \$150,000 is for the diaphone and \$350,000 for the plant. The way it strikes me on the evidence at present is this. Under the Patent Act the government had a right—when I talk of the government. I mean the officers of the government—the government had a right to ask for this diaphone, and the patentee or manufacturer was bound to furnish it at a reasonable price. If he failed to do so the patent became void. Under another section of the Patent Act the government had a right to manufacture the patented invention, and it is more a question of paying reasonable compensation. The evidence, so far as it has gone, shows this state of facts; the cost of the diaphone is \$400. It could hardly be said that a manufacturing profit of 50 per cent would be an unreasonable compensation to allow any manufacturer. That would bring it up to \$600. The patentee received a royalty in the neighbourhood of \$100, so that the cost, with the manufacturer's profit at the rate of even 50 per cent and the patentee's royalty, would be \$700 altogether on the present evidence, and if not furnished at that price the patents could be voided and the government could have it manufactured and save the patentee's royalty. Now, if \$150,000 is the sum attributable to this diaphone business, all the government should have paid is the sum of \$25,000, and the result is that they have paid \$125,000 in excess of what should have been paid. That over-payment may have arisen from negligence, or it may have arisen from a misconception altogether of the rights of the government. Nevertheless, there is the fact."

Almost as serious a matter was the purchase of the acetylene gas buoys, now largely used by the Department in inland and coastal waters. These were acquired from Mr. Willson, who claims to be the actual discoverer of crystalline carbide, and range in prices from \$3,000 to \$15,000 apiece. Mr. Willson controls three distinct Canadian companies and claims to have a monopoly in his line, which entitles him to base his charges upon the actual merit and value of his goods, rather than upon their cost of manufacture. The Auditor-General found fault particularly with a payment of \$200,000 before goods were delivered or likely to be required. In his evidence he detailed this very carefully:—

"Q.—Then so far as your information goes it is a question of quantum or excess of prices paid?—A. Well, I think goods were ordered in advance of requirements.

Q. Did you ascertain that?—A. Well, I don't think those buoys are all in use yet.

Q. You mean ordered and delivered and paid for and not in use?—A. Well, I know we paid I think about \$200,000 to Mr. Willson for buoys that remained for some length of time, I could not say for how long, a considerable period, on his premises."

In neither case, however, was actual wrong-doing charged, the business being complicated, and the sellers not being at all inclined to be lenient to the Government. The Commissioner made it evident in both cases that a recent legal decision enabling the Government to seize a patent not sold at a reasonable rate, would enable a rod to be held over such monopolies in the future.

The other case was the more irregular one of Commander

Spain, Pilotage and Wreck Commissioner, which is best given in the words of the Blue Book:—

"By Hon. Judge Cassels:—Q. Did you find anything in his account other than over charges?—A. Well, charges for travelling that he had not performed.

By Mr. Watson:—Q. Did you actually?—A. When he was present in the department here.

Q. I see. Well, I asked—probably there was some information that I had not been able to obtain when I examined Commander Spain yesterday, but I intended my questions to cover everything, and I think they did cover everything. His statement was, they were correct. What did you find, Mr. Fraser, in regard to that?—A. Well, he had to make a refund of, I think, between \$800 and \$900 on one year's travelling expenses.

Q. What year was that, 1905? I see in that year the expenses charged at \$4,627. I called his attention to that yesterday. A refund of \$800 or \$900,—do you mean that expenses were charged for being out when he was in?—A. Yes.

Q. Is that the character of the charge? It is not excessive payments, that is where he paid \$2, \$3, \$4 or \$5 a day too much, you don't mean that; you mean, I understand, charges he made for being out when he was inside?—A. Precisely. Railway fares and the ordinary expenses.

Q. And did you ascertain the fact that he was actually in Ottawa when he was charging for expenses outside of Ottawa?—A. Yes, by the record.

Q. And you say that that existed to the extent in one year of \$800 or \$900?—A. That is as far as I could check it. I could not get the whole of the records.

Q. Why not?—A. I could not find them.

By the Hon. Mr. Cassels:—Q. Did you get the records in the Marine Department?—A. Yes.

Q. Who keeps them?—A. Well, it was the attendance book I asked for, and I don't know, the books usually run a month or two months, something like that, and I could not get the whole of the books for that year.

Q. Was part of that \$800 the \$6 a day allowance?—A. Not at that time. At that time he got \$6 a day or a per diem allowance, I think it was \$6, while investigating wrecks; on any other business he got his actual expenses.

Q. This was \$800 actual expenses which you say he should never have charged?—A. Yes.

By Mr. Watson:—Q. What did he say as to that in explanation?—A. He got mixed on his dates, that was the only explanation."

The report of the subsequent portion of the enquiry, conducted in Montreal and elsewhere will be awaited with some curiosity.

LIVE STOCK.

The condition of live stock is shown in the following table for the end of each of the four months, June, July, August and September:

Live Stock.	Per cent of standard condition.			
	June 30.	July 31.	Aug. 31.	Sept. 30.
Horses	94	86	86	81
Milch cows	84	85	84	77
Other horned cattle .	87	83	84	79
Sheep	83	78	83	82
Swine	85	80	83	81

In this table "standard condition," as applied to live stock, means a healthy and thrifty state, says the Census and Statistics Monthly. In each case 100 represents the standard with which every condition is compared.

—Owing to the death of Mr. Robert Melvin, who was president of The Mutual Life Assurance Company of Canada for the past eleven years, it became necessary to re-organize the board and for this purpose the directors met at its head office, Waterloo, Ont., on the 20th inst., when Mr. E. P. Clement, K.C., Berlin, was elected president, Mr. F. C. Bruce, Hamilton, 1st vice-president, and Mr. J. Kerr Fiskin, Toronto, 2nd vice-president of the company.

CANADA'S TRADE.

The Official Trade and Navigation Returns for the month of August, which have just come to hand, give the following details of the Exports from the Dominion, as compared with those of the same month last year:

	1907.	1908.
The Mine	\$ 4,166,931	\$ 2,932,614
The Fisheries	1,564,729	945,059
The Forest	5,456,032	4,544,072
Animals and their produce	7,524,515	7,445,282
Agriculture	5,197,542	4,461,334
Manufactures	2,267,884	2,578,955
Miscellaneous	2,065	3,295
Total	26,179,698	22,910,611

It will occasion some surprise, when it is realized that the by no means inconsiderable decrease in trade, falls heaviest upon the Mines and Fisheries. The output of copper and coal has much to do with the first, and furnishes a fairly good index to the condition of business in general. Until conditions improve to the south of us, we need not look for betterment in this respect. Wood products and the farmers have fallen off about a million dollars each, these items being rather discouraging, than otherwise. The item "Manufacturers," is never very definite, since, properly speaking, it should be credited with much which appears under the two previous headings. But there is some comfort in the fact that Canadian manufacturers are holding their own just now in the foreign field, and are even improving their position abroad.

Our Imports for the month showed a much larger decrease than the Exports, as good "housekeeping" may perhaps demand. The falling off in the amount of duty collected is serious, amounting to \$1,391,150, as will be noticed from the following table:

	August.	
	1907.	1908.
Dutiable goods	\$20,865,771	\$15,403,130
Free goods	12,389,603	7,648,846
Total	33,255,374	23,052,005
Coin and bullion	664,246	604,142
Grand total	33,919,620	23,656,147
Duty collected	5,571,337	4,180,187

During the first five months of the present fiscal year the falling off in Imports has been \$7,540,000, of Exports \$9,760,000. As regards Imports, the monthly returns for 1908 have resulted as follows:

	Dutiable goods.	Free goods.	Total.	Duty collected.
	\$	\$	\$	\$
January	14,358,394	8,726,169	23,084,563	3,930,941
February	14,469,163	6,467,603	20,936,766	4,081,227
March	18,284,714	11,352,020	29,636,734	4,988,355
April	11,917,416	8,005,179	19,922,595	3,297,741
May	13,259,036	9,618,293	22,877,329	3,572,166
June	13,815,451	10,262,403	24,077,854	3,768,391
July	13,226,150	9,290,613	22,516,763	3,614,210
August	15,403,159	7,648,846	23,052,005	4,180,187

The loss to the Government in Duty collected this year amounts to about \$8,840,000, as compared with 1907.

THE DUST NUISANCE.

A discussion arose at the recent convention of the Institution of Mining Engineers held in Edinburgh as to the best means of preventing dust explosions in mines, and it drifted off to the means of laying dust upon the roads. The chief

point brought out was that the scattering of finely powdered dry calcium chloride was the best known dust preventative. Calcium chloride is what is known as a hygroscopic material. Common salt is another, that is, it attracts water to itself. This material has been used in Washington, D.C., on macadamized roads, and one of the speakers said: "It had been used five times during the summer and the total cost was a penny a square yard. There was a great deal of motor traffic, and the effect of the application to the soil was not only to render it free from dust but also to render it quite smooth and compact." Another speaker said that a cheaper hygroscopic material might be obtainable and he suggested very finely powdered rock salt. At the cost of the process in Washington a mile of street, 10 yards wide, could be sprinkled with calcium chloride three times a year for \$352. In regard to a cheaper material we venture the suggestion that a sprinkling of finely powdered gypsum, which is a hydrated, calcium sulphide, would possibly serve. Gypsum contains a considerable amount of water. In the preparation of plaster of Paris, 14 per cent of this is driven off by heating the gypsum to a little above the boiling point of water. Its natural tendency then is to re-absorb water, and if it were still more highly heated, so as to reduce the water of crystallization to a lower percentage, we suggest that it would absorb water from the atmosphere very rapidly. If this is the case, a thin sprinkling of superheated finely powdered gypsum over a road would attract moisture from the air even in the driest days, and form with the soil a coating, which would be dustless. This is an experiment that might very easily be tried, and if it proved successful, it would be as cheap a solution of the dust problem as could be devised. An experiment might be tried with a barrel or two of plaster of Paris. Gypsum occurs in quantity at several points in this province, and if a preparation of the nature mentioned would be serviceable for the prevention of dusty roads, the cost would not be an obstacle. In the above statement of the cost of calcium chloride on the Washington streets the initial price of the material is \$12.50 per ton. If the gypsum deposits of this province are accessible by rail, the ground mineral could probably be delivered on the cars for one-fifth of this price. In advancing the above suggestion, which is theoretical only, we may add that possibly there would be no benefit derived from super-heating the ground gypsum, for possibly it would not part with any more water except at a temperature that would be impracticable.

CANADIAN WOOLLENS.

We clip the following from the "Textile Mercury," published in Manchester, England:—"However, there is another reason why Canadian woollen manufacture must for probably all time be conducted at a disadvantage relatively to the same industry in Great Britain. Those who have not worked outside these islands are apt to think lightly of the advantages our climate is said to confer. Not so the men who have been wrestling for the last two years in Canada with the difficulty of producing tweeds there from soft, short wool. The dry, electrical air is not of so much hindrance in carding the stronger wools, but neither humidification nor anything else makes doffing of merino stuff easy, and at times progress is almost impracticable. Fashion has made Saxonia the only saleable tweeds, and while that position remains the Canadians are under a handicap that it is not in the power of legislators to remove."

We have heard of this difficulty before in the case of broad cloth and other dyed materials. If the "Mercury" is correctly informed, it is up to Canadian manufacturers to exploit the diversified climate of our wide areas, and turn themselves to the discovery of the particular districts, where the conditions of the atmosphere are most suitable for their factories. In British Columbia, or in the Maritime Provinces, it might surely be found possible to find places where if the dampness of the British climate cannot be found, at least more humidity will be found in the atmosphere than in inland situations. But surely modern science is not so helpless in this instance as our English contemporary assumes it to be.

THE CROPS.

Threshing operations during September were carried on as a rule under favourable conditions as to weather, and it is now possible to estimate the yield and quality of the principal grain crops from returns based upon actual threshing results, so far as these have been obtained. The total production of wheat is estimated at 115,651,000 bushels of oats at 267,651,000 bushels and of barley at 50,723,000 bushels. The yield of wheat, as estimated from the appearance of the crops at the end of August, is not confirmed by present threshing results, for the total production of Canada, as now estimated, is $3\frac{1}{2}$ bushels per acre less, representing a total diminution of 9,039,000 bushels, says the Census and Statistics Monthly. This drop is almost entirely due to the returns from Saskatchewan and Manitoba, where adverse seasonal influences appear to have had greater effects upon the yield than were indicated by the appearance of the crops at the end of August. In Manitoba, Saskatchewan and Alberta the estimated total production of wheat is 95,818,000 bushels, of oats 105,481,000 bushels and of barley 26,362,000 bushels. For the Dominion (British Columbia excepted) the average percentage of the standard of quality and the yield of the principal field crops are as follows:

Crops.	Average	Estimated yield	
	quality of field crops.	Per acre.	Total.
	P.c.	Bush.	Bush.
Wheat	75	17.5	115,651,000
Oats	75	33.7	267,651,000
Barley	71	29.0	50,723,000
Rye	73	18.8	1,889,000
Peas	63	17.4	7,178,000
Beans	75	19.6	1,182,000
Buckwheat	74	25.3	7,365,000
Mixed grains	75	32.9	19,113,000
Flax	68	11.3	1,575,000
Corn for husking	82	57.4	21,007,000
Potatoes	74	145.4	73,228,000
Turnips and other roots	68	309.7	84,075,000
		tons.	tons.
Hay and clover	80	1.4	11,706,000
Podder corn	92	10.9	2,815,000

With regard to quality, correspondents were requested to make the basis of comparison that of a standard, 100 representing a crop which had not been affected by frost, rust, smut, etc., to an appreciable extent.

Ontario's wheat yield for the year is estimated at 17,264,000 bush., an average of 21 bush. per acre. The oat crop is estimated at 108,794,000 bush., an average of 35 bush. per acre. The barley crop, 21,570,000 bushels, an average of 29 bushels per acre. The hay and clover crop 5,329,000 tons, an average of $1\frac{1}{2}$ tons per acre. The total wheat crop of Manitoba is estimated at 51,748,000 bushels, an average of $17\frac{1}{2}$ bushels per acre. Saskatchewan's wheat crop is placed at 35,940,000 bushels, an average of 15 bushels per acre. Alberta's wheat crop is estimated at 8,130,000 bushels, an average of 30 bushels per acre. Quebec wheat crop 1,447,000, an average of 14 bushels per acre. For oat crop the estimated total yields are: Manitoba, 50,267,000 bushels, or 38 per acre; Saskatchewan, 29,763,000 bushels, or 32 per acre; Alberta 25,451,000 bushels, or 49 per acre. Quebec 37,020,000 bushels, or 24 per acre. The Quebec barley crop 2,302,000 bushels, an average of 21 bushels per acre. The hay and clover crop 3,618,000 tons, an average of 1.3 tons per acre. The potatoe crop 14,317,000 bushels, an average of 103 bushels per acre.

THE FLOW OF GOLD, AND THE WAR SCARE.

That there was really something definite about the war talk on the European continent is shown by the movement of the money market. France has, for a long time, had enormous financial interests in Turkey and the adjacent countries, en-

couraged for political purposes. Loans amounting to \$470,000,000 have been taken in Paris, and other near-by Eastern securities amounting to well up to \$400,000,000 are held on the Bourse. It will be remembered by those interested that more than 75 per cent of Servian and Bulgarian bonds, and 50 per cent of Roumanian funds are also held in Paris. How great a difference the present scare has made in quoted values is shown by the fact that in the six days of the Balkan crisis—Oct. 3 to 9—Russian fives fell $3\frac{3}{4}$, Bulgarian 6s fell $1\frac{1}{2}$, Turkish unified 5 points, Hungarian 4s one-half point, and Servian bonds $7\frac{1}{4}$ points.

The instability of affairs in the Balkans is strikingly shown by these sudden falls in values, and no one will be inclined to wonder very much, if some part of the decline remains in permanency. There is some explanation hereabouts also of the diplomatic concert between Great Britain and France, which has been prominent in the peace negotiations. Exchange at Paris on London has fallen to from 25 francs to 25.9. The Bank of France has been adding with feverish haste to its gold accumulation, until now it has over \$655,000,000, as against \$535,000,000 at the beginning of the year. In the event of actual war in Eastern Europe, there would be ample need of this gold, and of all the re-assurance it could bring to the French public. Supplies have not gone from this side to any considerable extent, nor at this season is any outflow likely excepting at very extravagant rates.

To the non-financial world, which is not interested in making futures out of exchange rates, it is a matter for thankfulness that it is possible to bring pressure upon the very sinews of war, from without. France cannot well afford to have a war in the Balkans, and Great Britain's great trade interests, make her to be also opposed to a settlement of political differences by the sword. Though, in the event of such an outbreak, it is hard to see what would prevent France from securing some kind of a predominancy, and of exercising prominence in the subsequent settlements.

LIMITATION OF PROVINCIAL CHARTERS.

An interesting and far-reaching judgment was recently rendered by the Supreme Court on the question of legality of business transacted by a company operating under a provincial charter outside the province in which it obtained its charter. The C.P.R. took action against the Ottawa Fire Insurance Co. for a fire loss on its line to St. John, N.B. The action was tried in the New Brunswick courts. The insurance company refused payment of the C.P.R.'s claim on the ground that their Ontario charter did not give them the right to do business outside the Province of Ontario, and consequently the business was illegal. The New Brunswick courts decided in favour of the insurance company and dismissed the action of the railway. Appeal was taken to the Supreme Court, where the judgment of the lower courts was sustained. The judgment of the Supreme Court "held that a company incorporated by the Legislature of a Province is not capable of carrying on its business beyond the limits of such Province. Sub Sec. 11 of Sec. 92 B.N.A. Act, 1867, empowering a Legislature to incorporate 'Companies for provincial objects,' not only creates a limitation as to the objects of the company so incorporated, but confines its operations within the geographical area of the Province creating it. And the possession by the company of a license from the Dominion Government under 51 Vic. ch. 28 (R.S. 1906, ch. 34, Sec. 4), authorizing it to do business throughout Canada, is of no avail for the purpose." This decision is one which affects a very large number of companies operating under provincial charters and doing business in other provinces under licenses. According to the above decision companies in the position of the Ottawa Fire Insurance Co. have no legal standing outside the province creating them, and are liable to be taken advantage of by anyone with whom they do business. The remedy seems to be the taking out of the Dominion charters, which would remove all doubt.

THE COFFEE VALORIZATION SCHEME.

There have been persistent rumours of the failure of the great corner in coffee, maintained by the Brazilian Government. The attempt to float a blanket loan to cover all the outstanding obligations to syndicates, has not been successful, and the newspapers apparently imagined that this meant disaster to the whole scheme. As a matter of fact, however, the great financial houses cannot let go just now, without loss estimated conservatively at \$27,500,000. It may be taken for granted that the project will not be allowed to fall through, until the financiers are positively unable to sustain it any longer.

But there are other dangers not palpable to the general public. It has been found impossible so far to curtail the production of coffee berries. So long as the governments purchased the crop at a set price, high enough to shut out competition, the peons will naturally gather all they can, and force it into store. Ordinarily speaking, only a portion of a year's product ever reached the market. The natives were quick to see the advantages of the scheme, and made large plantations of new trees, which are continually being added to. The situation thus becomes exceedingly curious, as the syndicate has simply got to buy all offerings of coffee, outbidding all competitors, to maintain its position, its accumulated stock of Brazilian coffee is over 10,250,000 bags, and it is becoming evident that not much more can be bought for holding up purposes. On the other hand the trade refuses to buy in quantity for speculative or practical purposes. With the price irrevocably set, and convenient storage of supplies in most countries, why should men do more than purchase simply as need arises? On this account there is pretty certain to be an unloading of supplies before very long, unless a merciful Providence should allow a crop failure. When the slump occurs the decline in prices will probably be substantial. If the scheme is persisted in, however, the amount of money locked up in coffee will be simply tremendous, and the carried stock unwieldy, even if storage does not damage it.

Meanwhile, the world is being treated to an exhibition on a grand scale of the danger they run, who try for financial purposes to form a corner in natural products, and of the disaster which is generally bound to attend such speculation.

CANADIAN WINES.

A bulletin of the Department of Inland Revenue gives the results of the analysis of native wines made by the chemists of the department. The wine industry in Canada is seemingly of more importance than most people think. There appear to be a dozen producing houses, chiefly in the Western peninsula of Ontario, where grape growing has attained considerable importance. Most have chosen the name "port" for their product, and to this Mr. McGill, the chief analyst, makes no objection, when it is distinctly recognized that the term does not imply that the liquor is the product of any geographical region, but rather the designation of a type. This is justified by the practice of experts who have made various attempts to classify wines according to their qualities and character, not always, however, with complete success. Wines bearing the same name vary greatly when produced from grapes grown in the same country and even in the same locality, and all that is reasonably expected is that no attempt shall be made to represent as the output of one country that which is made in another. The demand in Canada is said to be for sweet wines, and seemingly for wines of considerable strength. Alcohol, it is stated, is usually present to the extent of about 10 to 12 per cent, equal to 22 to 26 per cent of proof spirit. This is high, but not excessive, the United States standard recognizing as wines fermented grape juice showing up to 16 per cent of alcohol or 28 per cent of proof spirit. The maximum of the samples tested went up to 38.18 per cent of proof spirit, which would be a highly intoxicating beverage, while the minimum was 16.42 per cent., Spanish and Portuguese ports showing 36.90, 35.47 and 34.85 per cent of proof spirit. Canadians are not wine drinkers, the departmental reports making the

annual consumption barely a tenth of a gallon a head. Seemingly those who find the output of the still too strong take to the product of the vat, and breweries multiply and increase. That the wine makers will be able to change this situation, says the Montreal Gazette, is a matter of doubt.

THE LATE MR. T. E. KENNY.

The intelligence of the death of the President of the Royal Bank of Canada, which was conveyed to the business public of Montreal by the half-masting of the national ensign over the Bank's handsome new building on St. James Street, caused universal regret. Ever since its incorporation, thirty-eight years ago, Mr. Kenny had been the official head of what was known for many years as the Merchants Bank of Halifax. He had other interests which called into activity his great mental capacity, having been for instance Member of Parliament for Halifax for the decade ending with the "debacle" of 1896; he was a member of the Dominion Railway Commission, President of the Acadia Sugar Company as well as of the business firm of T. and E. Kenny. But his life's work was the founding and guiding the destinies of the Royal Bank of Canada, which is his true monument.

His Associates in the primary establishment of the Bank show the mental calibre, which was able to give him a leading position amongst them. These were W. Cunard, of steamship fame, T. C. Kinnear, Hon. (afterwards Sir E. Kenny) Edward Kenny, then Receiver-General of the Dominion; James W. Merkel, James B. Duffus, Jeremiah Northup, Thomas E. Kenny and Michael Dwyer, the most remarkable list of financiers the Province could have furnished. It is probable that our history affords no other interest of one man's retaining such an onerous and prominent position in a great Bank for the prolonged period of 38 years. His death will be greatly felt by his colleagues, the present Directors, who are:—H. S. Holt, vice-president; Thos. Ritchie, Wiley Smith, H. G. Bauld, Hon. David Mackeen, James Redmond, F. W. Thompson, E. L. Pease, G. R. Crowe, D. K. Elliott and W. H. Thorne. Mr. Kenny, who was 75 years old at the time of his death, had the supreme satisfaction of seeing his modest little Bank become one of the strongest and most valued financial institutions in Canada with prosperous branches in the West Indies and elsewhere.

A BUSINESS ITINERARY.

Among those who have visited our Pacific Coast Province lately is Mr. H. Stikeman, of Montreal, General Manager of the Bank of British North America. With the eyes of a banker of long active experience, Mr. Stikeman observed much that the general visitor usually overlooks. He saw, for instance, a country of great resources, of immense possible development, a climate, specially in Vancouver Island, if anything, milder than the south of England, where roses and dahlias bloom in profusion the year round, and tender annuals have no winter frosts to nip their growth, where luscious fruits ripen everywhere, in which the Douglas pine dwarfs all other forest growths and where salmon are so abundant in season that they crowd one another out of the water and on to the river banks.—Among places giving evidence of remarkable progress and prosperity, the city of Vancouver is clearly in the foremost rank. Properties there have increased in value at a rate that might challenge our large eastern centres. An advance of tenfold in almost as many years is not unknown. The Bank of British North America's building, which cost some \$20,000 in the early days, would bring \$200,000 to-day. Vancouver, it is believed by other men of foresight, as well as Mr. Stikeman, is destined to become one of the three great cities of Canada. Even to-day it can give a lesson in street construction to the more indefatigable members of our Road Department.

BUSINESS DIFFICULTIES.

The commercial failures in Canada, as reported by R. G. Dun and Co., numbered 19, against 27 the previous week, and 32 last year.

Assignments in Ontario are C. L. Manery, general store, Leamington; A. E. Klein, tailor, London; J. W. Blair, shoes, Toronto; Lemmon and Sons, plumbers, Kingston; G. Lambertus, confectioner, Guelph; L. D. Ferguson, shoes, Haileybury; Rosenthal, Shapiro and Rose, house furnishings, Hamilton; G. A. McGee, agent, Pembroke; J. D. Hannan, trader, Shipka; Hoiden and Co., tailors, Toronto; Stanyan Metallic Furniture Co., Ltd., Toronto; Otto Theis, shoemaker, Welland.

A winding-up order has been granted against the Wet Process Reduction Co., Ltd., Toronto.

In this Province, assignments include Audet and Tremblay, traders, Black Lake; Urgel Vinet, cigars, etc., Lachine; S. Astphan, dry goods, city, liabilities about \$6,000; Henri Craig, men's furnishings, city; Mareil Desgeorges, hats and furs, city, liabilities \$5,000; Ed. St. Germain and Co., grocers and butchers, city; Arthur Chatel, contractor, city; T. Lafortune and Co., millinery, city; Philippe Gagnon, general store, Sayabec; Ferdinand Moretti, tailor, city.

Offers of compromise are made by Achille Tremblay, dry goods, city and A. Tremblay, general store, Hebertville Station; D. L. Nadeau, Broughton East Station; O. Rollin, hardware, city, and Bastien and Brunelle, furs, city.

A petition for a winding-up order has been granted against the Montreal Baseball and Amusement Co., and a meeting of creditors will be held Nov. 4th.

F. W. Ruthertord, grocer, Moose Jaw, has assigned.

In Nova Scotia, Robt. Martell, Arichat, is offering 35 per cent, and Conelly and Co., grocers, Sydney, have assigned.

Sexton and Company, planing mill and contractors, Toronto, have assigned to Osler Wade. The liabilities are placed at \$35,000, with nominal assets in excess of this amount. A meeting of the creditors is being held to-day.

A winding-up order has been issued in the matter of the Larder Lake Proprietary Goldfields, Ltd., Toronto. The company was formed with \$3,000,000 capital, of which \$160,000 was paid up. The petitioners say that only \$10,000 has been spent in developing the property, and they want an investigation into what has been done with the rest. Outside of the capital and interest, about \$10,000 is claimed to be due for wages, etc., besides more than \$40,000 due to the directors. Work has been stopped for about a year for want of funds. Mr. Osler Wade is appointed liquidator, and Mr. J. A. McAndrew referee.

H. Handfield, beer bottler, St. Johns, Que., has assigned for a small amount, the chief creditor being J. H. R. Molson.

God. Ratte, a small building contractor, in the north-end of the city, finding himself unable to finish a contract he was working on, has been obliged to assign.

A demand of assignment has been made on Lalonde and Lebanc, proprietors of the Delavan hotel, city.

The principal creditors of Henri Craig, men's furnishings, St. Catherine Street, East, are: A. Racine and Co., city, \$237; Mde. Alf. Fortin, St. Constant, \$1,000; Mde. Sara Fortin, city, \$1,500; D. McAvoy, city, \$225.

BUILDING ACTIVITIES.

According to statistics which have been put forward for seventeen Canadian cities, there is an improvement in the building business for the past month, as compared with September 1907. The renewal of activity in this direction is but commensurate with conditions in the country parts, where farmers, and merchants are especially busy in making substantial improvements. The number of new farm houses which are now just being finished is indeed rather surprising and gives further evidence of the fact that the prevailing high prices of natural products have been beneficial to the country and is being expended to good advantage. We have no means of collecting statistics regarding these improvements, but our

readers will be interested in the following figures for the chief cities of the Dominion:

	Sept. 1907.	Sept. 1908.	Inc. p.c.	Dec. p.c.
Brandon	\$105,000	\$94,000		10.47
*Calgary		58,800		
Edmonton	43,300	123,425	184.58	
Fort William	25,378	144,900	471.	
Halifax	16,660	172,895	937.78	
*Kingston		20,000		
London	61,800	58,600		.05
Montreal	494,651	662,875	34.	
Quebec	15,865	33,430	110.	
Regina	53,800	40,175		25.40
St. John	13,800	18,550	34.42	
*St. Thomas		17,500		
Toronto	763,340	1,110,040	45.41	
Windsor	10,800	20,200	87.71	
Winnipeg	385,000	447,400	16.2	
Vancouver	374,595	313,755		16.24
Victoria	59,925	53,630		10.5

* Comparative figures not supplied.

THE STRENGTH OF BUILDINGS.

What is the effect of rust on the steel frames of the big buildings of the present day? The question is one which is attracting much attention on the part of engineers and architects. That there is no danger if proper precautions are taken is the opinion of a contractor who has made a close and exhaustive study of steel-frame structures which were wrecked by the San Francisco earthquake. The results of his investigations are summed up in the following observations:

1. A steel frame, properly painted and buried in masonry, will not rust enough in thirteen years to affect its strength any measurable amount.—2. The better the steel is coated with mortar the less it will rust.—3. Portland cement is better than lime mortar for imbedding steel to prevent it from rusting.—4. Unpainted iron rods buried in mortar composed of lime and a large proportion of Portland cement rust very little, certainly not enough to impair their strength.—5. Columns should be of such cross section that they can be thoroughly imbedded in Portland cement, avoiding a hollow column, unless latticed and filled with very soft concrete.—6. Whenever possible, preference should be given to those shapes of steel that present the least surface to the action of rust.—7. If steel is not thoroughly cleaned from rust before it is painted, the paint will not greatly retard the progress of rust.—8. It is much easier to cover steel thoroughly with concrete than with brick masonry. If brick masonry is to be used, the bricklayer should thoroughly plaster the steel work ahead of the brick work.—9. The quality of the paint used, though important, is not so important as surrounding every part of the steel with Portland cement.—10. Interior columns do not rust as much as exterior columns.—11. Cinder concrete does not injure to the slightest degree a steel floor beam that has been painted.—12. No pipes or wires should ever be placed behind fire-proofing, as they will buckle from the heat and push off the fire-proofing.—13. This building probably could have been saved intact if it had had fireproof exterior door and window frames, with wire glass and an emergency water tank on the roof.—14. Terra cotta blocks are not as good as concrete for fireproofing interior columns, nor do they protect the steel from rusting as well as does Portland cement concrete.—15. Neither marble nor any of the well-known kinds of plaster will withstand heat. There is a tremendous demand for some durable material that can be worked as easily as can wood or plaster, but which will resist great temperature.

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Yearly	Dates of Dividend				Prices per		
	Subscribed	Paid-up	Fund	of Rest to Paid-up Capital	per shr.	value of one Share	Dividend	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent	Oct. 29	Oct. 29
	\$	\$	\$	\$	\$	\$	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent	Ask.	Bid
British North America.....	4,866,666	4,866,666	2,386,000	48.06	243	.....	3½	April.					.....	.....
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	.....	2*	Mch. June	Sept.	Oct.			.....	.....
Dominion.....	3,983,700	3,979,730	4,979,703	125.07	50	.....	3*	Jan. April	July	Oct.			.....	.....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	149 00	2*	Jan. April	July	Oct.			.....	149
Farmers.....	1,000,000	482,683	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	Mch. June	Sept.	Dec.			.....	.....
Hochelaga.....	2,500,000	2,500,000	2,000,000	80.00	100	143 00	4	June					145	143
Home.....	970,000	911,227	297,705	32.67	100	.....	3	June					.....	.....
Imperial.....	5,000,000	4,995,000	4,995,000	100.00	100	217.00	2½*	Feb. May	Aug.	Nov.			.....	217
La Banque Nationale.....	1,800,000	1,800,000	900,000	50.00	30	.....	1½*	May Aug.	Nov.	Feb.			.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	154 00	2*	Mch. June	Sept.	Dec.			154½	154
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April	July	Oct.			.....	.....
Molson's.....	3,377,500	3,374,000	3,374,000	100.00	100	196 25	2½*	Jan. April	July	Oct.			200	196½
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	.....	2½*	Mch. June	Sept.	Dec.			234	.....
New Brunswick.....	732,100	731,920	1,262,636	172.51	100	.....	3*	Jan. April	July	Oct.			.....	.....
Northern Crown.....	2,207,500	2,201,528	50,000	2.04	100	.....	5						.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.30	100	277.75	3*	Jan. April	July	Oct.			285	277½
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June					.....	.....
Provincial Bank of Can.....	1,000,075	1,000,000	200,000	20.00	100	.....	1½*	Mch. June	Sept.	Dec.			.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	.....	1½*	Mch. June	Sept.	Dec.			.....	.....
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	.....	2½*	Jan. April	July	Oct.			215	.....
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Standard.....	1,562,500	1,560,090	1,760,090	112.12	50	.....	3*	Mch. June	Sept.	Dec.			.....	.....
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2½	April		Oct.			.....	.....
St. Hyacinthe.....	504,600	331,235	75,000	22.67	100	.....	3						.....	.....
Sterling.....	875,700	807,378	183,749	22.75	100	.....	1½*	Feb. May	Aug.	Nov.			.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2½*	Mch. June	Sept.	Dec.			210	.....
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	1½*	Jan. April	July	Oct.			.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,175,000	78.33	50	.....	2*	Feb. May	Aug.	Nov.			.....	.....
Union of Canada.....	3,207,200	3,185,010	1,700,000	53.37	100	.....	3½	June		Dec.			129	.....
United Empire.....	635,500	501,452	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3½	April		Oct.			.....	.....

* Quarterly.

In New York: Money on call 1 to 1½ per cent. Time loans 60 days, 2¾ to 3 per cent. 90 days 3 to 3½ per cent; six months 3½ to 3¾ per cent. Prime mercantile paper 4 to 4½ per cent. Sterling exchange 4.84.65 to 4.84.75 for 60 day bills and at 4.86.45 for demand. Commercial bills 4.84¼ to 4.84½. Bar silver 51¼. Mexican dollars 45. U.S. Steel com., 47¾; pfd. 110%. In London, Spanish 4's, 92¾. Bar silver 25 9-16d per ounce. Money ¾ to 1 per cent. Discount rates: short bills, 1½ to 1⅝ per cent; three months' bills 2 to 2 1-16 per cent. Gold premiums: Madrid, 11.65; Lisbon, 19.50. Berlin exc. on London 20 marks 43¾ pfennigs. Paris exc., 25 francs 10 centimes.

Consols 84¾.

The following is a comparative table of stock prices for the week ending Oct. 29, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sales.	Year ago.
Banks:					
Montreal.....	328	234	232½	234	230¼
Commerce.....	14	160	160	160	162
Molson's.....	30	196	194	196	196
Eastern Townships.....	15	149½	149½	149½	155
Toronto.....	2	210	210	210	207¾
Merchants.....	35	155	154¼	154¼	157¼
Royal.....	10	214¾	211¾	214¾	222
Quebec.....	4	122½	122½	122½	.....
Nova Scotia.....	10	277¼	277¼	277¼	278
Union.....	60	129	129	129	125
Nationale.....	37	120	120	120	.....

Miscellaneous:

Can. Pacific.....	61	175¾	174	174⅞	114¾
Mont. St. Ry.....	386	192½	188	191	167¼
Do. New.....	81	186	182	182	168¾
Toronto St.....	102	104½	104	104½	88⅞
Halifax Elec. Ry.....	25	104	103	104	91
Rich. & Ont. Nav. Co.....	100	75½	73¾	74½	56
Mont. Light, H. & Power	1744	108¼	107	108	83¼
Winnipeg.....	40	165¾	165¼	165¼	.....
Dom. Iron & Steel, com.	705	17	16	17	14¾
Do. Pref.....	218	63	59	63	40
Dom. Coal, com.....	75	48	47¾	48	39
Dom. Coal, pfd.....	25	100	99½	99½	87
Bell Telep. Co.....	30	135	134½	135	119¾

Laurentide Paper.....	5	99¾	99¾	99¾	..
Laurentide, pfd.....	154	112¼	111¾	112¼	100
Ogilvie, com.....	2083	109¾	107	109½	..
Ogilvie, pfd.....	175	120	117	120	110
Mont. Cotton.....	4	105	105	105	..
Textile, com.....	179	41	40	41	..
Textile, pfd.....	290	85	84½	85	81
Lake of Woods.....	886	94	92	94	71
Lake of Woods, pfd.....	335	115¾	115	115	102
Shawmigan.....	51	80	78	78	..

Bonds:

Dom. Cotton.....	2000	97	97	97	92
Dom. Iron & Steel.....	19,000	76	75¾	76	68
Ogilvie, B.....	2000	106½	106½	106½	..
Mont. St. Ry.....	3600	100	100	100	..
*Keewatn.....	1000	100¾	100¾	100¾	..
*Power.....	43,000	96½	96	96½	..
N.S. Steel & Coal, com.....	4000	101	101	101	100¼
Textile A.....	2000	84	84	84	82
Textile B.....	2000	87	87	87	83
Textile C.....	6000	85	83¼	83¼	..

* And Interest.

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VARSAITY,

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

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S. Davis & Sons,

MONTREAL, Que.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Oct. 29th, 1908.

There has been little change of importance the general elections holding the chief attention. The way is now cleared for a good fall trade, and many projects held in abeyance will be forwarded. In the United States slowly but steadily improving conditions are noted in the leading branches, with prices well sustained. The export business in wheat and cotton has been large and weather conditions have been more favourable for business over most of the country. The drought in the winter wheat sections has been practically broken, crops are bountiful and the outlook is considered promising. Speculation is for the most part in abeyance, a fact which bears witness to the conservative spirit of the times. The uncertainty caused by the pending United States elections will soon be over and a larger and steadier trade movement will undoubtedly result. Railway earnings for October are only 4.6 per cent less than in 1907 and in all directions conditions have steadily improved. The forest fires and continued dry weather have delayed country business and caused considerable damage, but the drought seems now to be finally broken and heavy fall rains cannot be much longer delayed. In the best crop districts payments are looking up, but there is still much room for improvement.

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

BEANS.—Market quiet. Ontario three-pound pickers in car lots \$1.75 per bushel. Austrian hand-picked are jobbing out at \$1.80 to \$1.90 and Rangoon at \$1.60 per bushel.

BUTTER.—Finest creamery firm at 25½c in round lots and 26c to 26½c in a jobbing way. Creamery specials in New York 27c. Exports of butter last week were 3,755 packages, as against nil packages for the previous week, and nil packages for the corresponding week of last year. Total exports since May 1, 92,172 packages, as against 66,761 packages for the corresponding period of last year.

CHEESE.—Quiet with western at 12¼c for white and 12¾c for coloured eastern 11¼c to 11¾c. Shipments of cheese from Montreal last week amounted to 49,632 boxes, as against 50,584 boxes for the previous week, and 53,422 boxes for the corresponding week of last year. Total shipments from Montreal since May 1, 1,530,460 boxes, as against 1,779,846 boxes for the corresponding period of last year. Total shipments from Quebec since May 1, 56,451 boxes, as against 48,885 boxes for the corresponding period last year. Total exports since May 1, 1,586,911 boxes, as against 1,828,731 boxes for the corresponding period of last year.

COAL.—Owing to the fine weather orders are light, and prices steady, as follows:—Large furnace \$7; egg \$7.25; chestnut \$7.25; stove \$7.25; less 25c per ton discount for cash.

DRY GOODS.—Business has been fair, and is expected to pick up considerably now that the elections are over and colder weather must soon arrive. In the United States there is a decided improvement in this line and some good orders have been placed contingent on the November elections. At New York, spot cotton closed quiet; middling uplands 9.35c; do, gulf, 9.60c. Liverpool reported spot in increased demand, prices 4 points lower; American middling, fair, 5.46d; good middling 5.10d.

—The United States census report on cotton shows a total of 6,283,780 bales, counting round as half bales, ginned from the growth of 1908 up to October 18, and a total of 85,440 ac-

tive ginneries. This is compared with 4,430,258 bales ginned for 1907, 4,931,621 for 1906, 4,990,566 for 1905, and 6,417,824 for 1904. The number of active ginneries in 1907 was 24,926, for 1906 was 26,125, and for 1905 was 36,577. Round bales included this year number 115,438, as compared with 97,957 for 1907, 132,144 for 1906 and 146,574 for 1905. Sea Island bales aggregate 32,462 for 1908, 19,775 for 1907, 12,091 for 1906 and 21,437 for 1903.

—Speculation in cotton for future delivery has been more active, at some advance in price. The rise was predicated largely on considerations affecting the legitimate trade. That is to say, it is traceable not only to more active and stronger spot markets at the South, at least so far as most grades are concerned, but also to large sales of print cloths at Fall River, something which is taken as the herald of better times in the cotton-manufacturing business. Meantime, powerful speculative interests in and out of Wall Street have taken up bull speculation. Some of those who have been foremost in historic speculative campaigns in the past are now supposed to be buying cotton for a rise, if with more caution than they showed in the excitement of other years.

—At New York, larger inquiries have been received for heavy cotton goods and the market has displayed less irregularity than for some time past. Drills and sheetings for suiting purposes have been taken more freely by converters, and heavy brown domestics have been placed under order to a fair extent. The lower prices on coloured cottons suitable for the shirting trades have resulted in a wider distribution of the best lines than expected. Low lines of bleached goods are somewhat firmer, reflecting the improved tone in gray goods and better demand. Printed shirtings have been ordered quite freely at the new prices, while certain lines of prints are meeting a satisfactory sale for spring, new sideband effects especially being steadily called for. In linings most consumers, except jobbers, have been purchasing on a larger scale for current needs, and leading mills producing denims are reported well under order for the balance of this year. Well-known lines of standard dress gingham are reported in a good position, while the low end has also shown some improvement. The movement of fancy cottons for spring has been somewhat restricted, as cutters-up and jobbers have made their selection, and are not disposed to increase their stocks. In the export division a sale of about 10,000 bales of heavy cotton goods for China from stock is reported; business with Far Eastern markets, however, has been rather quiet, offers, as a rule, still being below sellers' views; orders for South American account have been a little larger. The print cloth market has ruled firm and active, the purchase during the week by M. C. D. Borden of some 40,000 pieces of 28-inch 64x64s at 3¼c having tended to create more confidence in values of standard fabrics and led to more general demand for both odd and lightweight constructions. Standard wide goods are still quoted at 4¼c, but regulars have advanced, as indicated, to 3¼c.

EGGS.—The receipts keep large for the season, but under a good demand prices were steady. Sales of strictly new laid at 27c; selected 24½c; No. 1 20c; and No. 2 17½c.

FLOUR.—A fair demand at steady values. We quote:—Choice spring wheat patents \$6; seconds \$5.50; winter wheat patents \$5 to \$5.25; straight rollers \$4.50 to \$4.60; do. in bags, \$2.10 to \$2.20; extra \$1.75 to \$1.85.

FISH AND OYSTERS.—Supply plentiful, and demand for fresh fish quite brisk; prices easy. Fresh: Haddock, per lb., 4 to 5c; market cod, 4c; steak cod 6c; halibut 10 to 12c; pike, 8c; dore or pickerel 10 to 11c; whitefish 10 to 12c; lake trout 9c to 10c; new smelts, 10c; mackerel 10c; sea trout or weakfish 10c; American live lobsters, 22c; dressed bullheads 8c to 10c.—Frozen: Salmon, B. C., per lb., 10 to 12c; Gaspe 15 to 18c; pike 6c; pickerel or dore 10c; whitefish 6c.—Oysters: Selects bulk \$1.60 per gal.; standards, bulk, \$1.40; standards, quart tins, sealed, 40c; paper pails, 100 qts., \$1.50; do. 100 pts., \$1.10; Malpeque shell oysters, bbl., \$8 to \$10; lower grades, \$5 to \$7.—Smoked: Haddies, lb., 7 to 8c; bloaters, box, \$1.10 to \$1.25; kippered

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herring, box, \$1.10 to \$1.25; smoked herring, box, 17 to 18c.—Prepared: Skinless cod \$5.50; boneless cod, 8c; boneless fish 5c; shredded cod, \$1.80; dry cod 6c.—Salted and Pickled: No. 1, Labrador herring, bbls., \$5.50; do. half bbls., \$3; small green cod, 200 lbs., \$5; medium green cod, 200 lbs., \$6; large green cod, 200 lbs., \$7; No. 1 mackerel, pails, \$1.50; half bbls., \$7; barrels \$12.

GRAIN.—There was a good foreign demand for Manitoba spring wheat and some business was effected. Buckwheat sold at 61c afloat. There was no change in American corn, which is quiet with No. 2 mixed quoted at 82c to 83c and No. 3 yellow at 83c to 84c per bushel, ex-store. The demand for oats continues quiet and prices show no further change. Ontario No. 2 white were quoted at 43½c to 44c; No. 3 at 42½c to 43c; No. 4 at 42c to 42½c; Manitoba No. 2 white at 45c to 45½c; No. 3 at 44c to 44½c, and rejected at 43c to 43½c per bushel, ex-store. The western market for wheat was dull and prices moved within a narrow range, but the tendency was upwards. Additional rains in the winter wheat belt were the most influential factor of the day. The continued liberal movement in the North-West was also an important influence. Minneapolis, Duluth and Chicago reported receipts at 1,128 cars, against 1,196 cars last week, and 867 cars a year ago. Wet weather had a strengthening effect upon the corn market, especially for December delivery, but prices showed only slight gains. The stocks of wheat in store at Fort William were 3,297,000 bushels and at Port Arthur 2,305,000, making a total of 5,602,000 bushels.

—At Toronto the grain markets were dull and quoted as follows:—Ontario wheat: No. 2 white or red, outside, 89c to 89½c; No. 2 mixed, 89c.—Manitoba wheat: Spot, No. 1 northern, \$1.03½; No. 2 northern \$1.01, Lake ports.—Barley: No. 2, 56c to 57c; No. 3 55c to 56c; No. 3, 53c to 54c.—Oats: Ontario No. 2 white, 38c, outside; No. 2 mixed 37c, outside; Manitoba No. 2 western Canada 42½c, on track, lake ports.—Corn, nominal, at 85c to 85½c, Toronto freights, for No. 2 or No. 3 yellow.—Rye: No. 2, 78c to 79c, outside.—Peas No. 2, 85c to 86c, outside.—Buckwheat No. 2, 56c to 57c, outside.

—Wheat early in the week declined slightly, owing mainly to rains in the South-West, practically breaking the drought west of the Mississippi. These rains threatened to cut the ground from under the bulls, who have enlarged for many weeks on the dry weather in Kansas and other important sections of the winter-wheat belt. Besides, there has been a big increase in world's stock, amounting for the week to 7,564,000 bushels. In the previous week, it will be remembered, there was an increase of nearly 8,500,000 bushels. The increases for the corresponding weeks last year were very much smaller than this, amounting in fact to only 6,000,000 bushels, as against an increase for the same fortnight this year of close to 16,000,000 bushels. The Northwestern stocks have been rapidly increasing. These factors, together with the practical breaking of the drought in the section west of the Mississippi and a very noticeable falling off in the export demand, caused lower prices in the fore part of the week. Latterly, however, greater firmness has been manifest for several reasons, one of which is that the section east of the Mississippi still needs rain. Another is that Argentine weather news have been unfavourable, damage by frost being reported.

GREEN FRUITS, ETC.—There was a good demand, and Fameuse apples sold at high prices. For week ended October 24th exports of apples were 30,120 bbls. and 1,958 boxes; last year 66,825 bbls. and 3,325 boxes.—Figs: 2¾ inch, lb., 12c; 2½ inch 11c; 2¼ inch 10c; 2 inch 9c; 1¾ inch 8½c.—Dates: Per lb., 4c.—Bananas: Jamaica jumbos, per bunch, \$1.75 to \$2.—Sweet Potatoes: Bbl., \$2.50.—Cranberries: Per bbl., \$7.—Apples: No. 1 Fameuse, bbl., \$4; No. 2 Fameuse, \$2.50; No. 1

winter varieties, except Spys, \$3.25; No. 2 winter varieties, \$2.75; Northern Spys, No. 1 \$4; No. 2, \$3.—Grapes: Rogers, red, basket, 20c; blue, 20c; Niagaras 20c; Malagas, heavy-weights, keg, \$4.75; medium weights, \$4.25.—Lemons: Marconi new Verdillis, per box, \$3.—Oranges: Jamaicas, bbl., \$4.50; box, \$2.50.—Coconuts: Bag, \$4.50.—Onions: Spanish, crates, 85c; cases, \$2.50; Canadian reds, bags, \$1.20 to \$2.40; bbl., \$2.75.—Peanuts: Jumbos, lb., 12c; French, 10c; Dimbolas, 8c.—Nuts: New shelled walnuts, lb., 26c; new chestnuts, 11c.

GROCERIES.—Business has suffered somewhat from the elections, but has been fair, all things considered. Teas are firm. Stocks at Yokohama are practically exhausted and higher prices are asked for the balance. Japan exports to Canada are returned at 3,202,197 lbs., against 3,052,372 last season. Sugar is quiet and steady. In New York the raw market is firm; fair refining 3.56c to 3.60c; centrifugal, 96 test, 4.06c to 4.09c; molasses sugar, 3.31c to 3.34c. Refined quiet; No. 6 4.80c; No. 7 4.75c; No. 8 4.70c; No. 9 4.65c; No. 10 4.55c; No. 11 4.50c; No. 12 4.45c; No. 13 4.40c; No. 14 \$4.35c; confectioners' "A" 5.00c; mould "A" 5.55c; cut loaf 6.00c; crushed 5.90c; powdered 5.30c; granulated 5.20c; cubes 5.45c. Molasses quiet; New Orleans open kettle 28c to 42c. London raw sugar, muscovado, 10s 3d; centrifugal 11s 6d. Beet sugar, October, 10s 2¼d.

—Some strength developed at New York in raw grades of sugar in sympathy with higher cables from Europe, where damage to the beet crop has been done by drought and frost. Receipts at U.S. Atlantic ports for the last week were 26,342 tons, against 47,483 tons a year ago, and stocks are now 233,625 tons compared with 218,197 tons at this date in 1907. Withdrawals of refined sugar are light, and new business dull. Refiners now ask 4.90 cents, less 1 per cent cash, for standard granulated, and one concern still allows twenty-eight days delay in shipment. Domestic beet sugar is moving freely west of Pittsburg and Buffalo at ten points below New York quotations.

—In the coffee market, delay in completing the Sao Paulo loan caused especial weakness at Havre, which was reflected to some extent here. Valorization operations have received much attention of late, and no favourable developments are recorded. American houses have sold freely, the liquidation being credited to Europe. Brazil cables also show an easier tone, with especial weakness at Santos. Spot trade is dull as a rule, although some jobbers report a fair demand from roasters. No large operations are reported, however, on account of election and valorization influences. The Brazil crop movement to date shows an increase of about 1,000,000 bags over last year's, and a decrease of 1,400,000 bags as compared with 1906. The U.S. visible supply is about 600,000 bags less than a year ago. Mild grades are dull, except for a small jobbing demand from roasters for immediate needs. Desirable coffee is not offered at concessions, but cold weather is needed to bring out a normal demand.

HAY.—Supplies are ample and demand is good. We quote: No. 1 \$12 to \$12.50; extra No. 2 \$11 to \$11.50; ordinary No. 2, \$9.50 to \$10; clover mixed \$7.50 to \$8 and clover \$7 to \$7.50 per ton, in car lots.

HIDES AND LEATHER.—In this market hides have been quiet at 9½c for country and 10c for No. 1 city hides. The hide markets in the west continue to show an easier tone, and some varieties of packer hides have weakened off from ¼c to ½c from a week ago. Branded cows are lower, and sales of these have been made at 11½c. All kinds of branded hides and native steers are offered freely at former prices and are easy, but sales at declines have not been made as yet. Country hides are quiet, but buffs have not declined any further in sympathy with packer light cows, and Chicago buffs are still quoted at 10¾c and Ohio buffs at 11c. Transactions in all kinds of packer and country hides during the week have been moderate, as the general tendency of tanners is to hold off until after election. Foreign dry hides are unchanged, with receipts of these small and moderate-sized sales at unchanged rates. The leather markets on the whole are still quiet, but

there are prospects of more business in the near future, and tanners are more encouraged regarding the situation.

WOOL.—There is little doing. At Boston some speculative inquiry is reported. A little trading between dealers in territory and scoured wools has occurred. After the election higher prices are expected. Demand from consumers shows a falling off this week, the natural outcome of the active trading of previous weeks. The market is firm and some holders have marked up prices, but sales at any advance are difficult, fractional differences dividing buyer and seller in some cases. The London market has closed strong, but it is significant that only on wool suitable for United States have prices advanced; other kinds closed rather easy.

HONEY.—There is not much doing in this market. Market steady with sales of white comb at 13c to 14c, and dark at 10c to 12c, as to size of section. White extract honey is selling at 9c to 10c per lb. Buckwheat honey 7c to 7½c.

HOPS.—Local market quiet. New York dull; state, common to choice, 1908, 11c to 14c; 1907, 3c to 7c. Pacific Coast, 1908, 9c to 11c; 1907, 4c to 7c. Hops at London, Pacific Coast, steady, £2 to £2 16s.

IRON AND HARDWARE.—There is a steady demand at former prices. Pig iron importations are light, the domestic lines filling the bill. No. 2 Summerlee is quoted at \$19.75 to \$20, and No. 3 English at \$18.50 to \$18.75. Domestic bars are steady at \$1.85, and nails at \$2.25 and \$2.30 for wire and out respectively. At New York, pig iron is steady; northern \$15.50 to \$17.25; southern \$15 to \$15.75. Copper firm; lake, \$13.62½ to \$13.87½. Lead steady, \$4.25 to \$4.30. Tin easy; Straits, \$29.00 to \$29.50; plates easy. Spelter steady; domestic \$4.80 to \$4.85. In the United States considerable business is held back until after the elections, but prospects seem good. The appearance of several prominent consumers in the New York market has greatly improved the tone of copper, purchases being made covering deliveries extending over the balance of this year. Exports are also well maintained. More activity is also noted in tin, some fairly large orders being placed, and cables tell of increased interest in the London market. Prices abroad have advanced, and this market has responded. Arrivals are fairly large, and a considerable quantity is afloat. The leading interest has reduced the price of lead to the level of the smaller concerns, but there is no increase in demand.

—Several large transactions are reported in basic pig iron at Pittsburg for prompt delivery, and one good term contract covers monthly deliveries far into the future. This business is on a sliding scale of prices, based on furnace cost. In finished steel, the best reports are from the wire industry, which is receiving more orders than can be handled. Two important bridge contracts have been placed, involving about 10,000 tons of structural steel. Several buildings and a viaduct bring the tonnage of new business in the division up to a fairly good figure. More freight cars have been ordered, and material for another lake boat covers a quantity of plates and shapes. Negotiations are pending for over 50,000 tons of structural steel, all of which must soon be ordered. In view of the large amount of business that is known to be deferred until after election, transactions in the iron and steel industry are considered most encouraging. Lake shipments of ore decrease, as is customary at this season, although small cargoes will be moved for several weeks. Dry weather retards shipments of coal at Pittsburg and curtails operations at coke ovens, Connellsville now turning out only about 40 per cent of capacity.

LIVE STOCK.—A Liverpool cable quoted Canadian cattle stronger and up ¼c; sales at 11½c to 12½c. Offerings being in excess of the demand, the local market was weak for cattle. Choice cattle sold at 4½c, good at 4c to 4¼c, fair at 3¼c to 3¾c, common at 2½c to 3c, and inferior at 1½c to 2¼c per lb. The supply of lambs was much smaller than a week ago, but notwithstanding this the tone of the market was weaker and prices scored a further decline of ¼c per lb. The demand was fairly good and sales of choice lots were made

at 4½c and good at 4c to 4¼c per lb. Sheep 3c to 3½c. Calves \$3 to \$8 each. Selected hogs steady at \$6.50 and interior dull at \$6 to \$6.25. Export for week of October 24th 2,292 cattle; last week 4,064.

MAPLE SYRUP.—Business quiet at steady values. Maple syrup 4c per lb. in wood, and 5c in tins; sugar at 7c to 8c per lb.

MILLFEED.—Demand active and prices firm. Manitoba bran \$21 to \$22; shorts \$25; Ontario bran \$21.50 to \$22; middlings, \$26 to \$27; shorts \$25 to \$25.50 per ton, including bags; pure grain mouillie \$30 to \$35; and milled grades \$25 to \$28 per ton.

OILS, ROSIN, ETC.—The market is generally steady. Liverpool turpentine spirits firm 28s 3d. Rosin, common, firm, 7s 6d. London, Calcutta linseed, October and November, 44s 10½d. Linseed oil 21s 6d. Sperm oil £31. Petroleum, American refined, 6 13-16d; do., spirits, 7¼d. Turpentine spirits, 28s 3d. Rosin, American strained, 7s 3d; do., fine, 15s. Antwerp, petroleum, 22 francs. New York, rosin quiet; strained common to good, \$2.85 to \$2.90. Turpentine firm, 48½c. Savannah, turpentine firm, 36½c.

POTATOES.—Good demand and firm at 65c to 75c in car lots per bag; small lots 85c to 90c per bag.

PROVISIONS.—Market steady; cured meats fairly active. Fresh killed hogs steady, \$9.25 to \$9.50, 100 lbs. Heavy Canada short cut mess pork, in tierces \$36.50 to \$37; heavy Canada short cut mess pork, in barrels, \$25.00 to \$25.50. Pure lard: Tierces, 375 lbs., 13¼c, boxes, 50 lbs., net, parchment lined, 13¼c; tubs, 50 lbs., net, grained, 13¾c, pails, wood, 20 lbs., net, parchment lined, 13¾c; tin, pails, 20 lbs., gross, 13¼c cases of 6 tins, 10 lbs. each, 13¾c; cases of 5 lbs. 13¾c; cases of 3 lbs., tins, 14c. Smoked meats:—Hams, 25 lbs., and upwards, 12½c; 18 to 25 lbs., 13½c; do., 12 to 18 lbs., 14c; do., 8 to 12 lbs., 14c; do., large hams, bone out, rolled, 15c; small do., 16c; selected English boneless breakfast bacon, 16½c; boneless, thick brown brand, English breakfast bacon, 16c; Windsor bacon, backs, 17c; boneless short, spiced roll bacon, 12½c; Wiltshire bacon, 50 lbs., sides, 15c.

ROLLED OATS.—The local market is weaker at \$2.40 per bag. Cornmeal quiet at \$4.10 to \$4.30 per brl., in bags.

THE BANK OF TORONTO.

Dividend No. 109.

NOTICE is hereby given that a Dividend of Two and One-Half Per Cent for the current quarter, being at the rate of Ten Per Cent per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of December next, to Shareholders of record at the close of business on the 14th day of November next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of November next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the Thirteenth day of January next. The Chair to be taken at noon,

By order of the Board.

D. COULSON,
General Manager.

The Bank of Toronto, Toronto,
October 28, 1908.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
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DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medi.	0 30	0 85
Aloes, Cape	9 16	0 18
Alum	1 40	1 75
Borax, rtls.	0 04½	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	1 00	1 10
Camphor, Ref. oz. ck.	1 05	1 15
Citric Acid	9 37	0 45
Citrate Magnesia, lb.	0 25	0 45
Cocaine Hyd. oz.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 20
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg, lb.	0 24	0 30
Menthol, lb.	3 50	4 00
Morphia	3 50	3 80
Oil Peppermint, lb.	3 10	3 80
Oil, Lemon	1 50	1 60
Opium	5 50	6 00
Phosphorus	0 08	0 10
Oxalic Acid	0 08	0 11
Potash Bichromate	0 10	0 15
Potash Iodide	2 75	3 30
Quinine	0 25	0 28
Strychnine	0 70	0 75
Tartaric Acid	0 27	0 28

Licorice.—

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

HEAVY CHEMICALS—

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

DYESTUFFS—

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

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SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FISH—	
New Haddies, boxes, per lb.	0 09
Labrador Herrings	5 50
Labrador Herrings, half brls	3 00
Mackerel, No. 1, pails	1 75
Green Cod, No. 1	7 00
Green Cod, large	8 00
Green Cod, small	5 50
Skinless Cod	5 50
Salmon, brls., Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 3 65½
Boneless Cod	0 05½ 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 19

FLOUR—

Choice Spring Wheat Patents	6 00
Seconds	5 50
Winter Wheat Patents	5 00 5 10
Straight Roller	4 50 4 60
Straight bags	2 10 2 20
Extras	1 75 1 85
Rolled Oats	2 55
Cornmeal, brl	4 10 4 30
Bran, in bags	0 21 22 00
Shorts, in bags	25 06 26 00
Mouillie	30 00 35 00
Milled Grades	25 00 28 00

FARM PRODUCTS—

Butter—	
Creamery, Townships	0 25½ 0 26½
do Quebec	0 25½ 0 26½
Townships dairy	
Western Dairy	
Manitoba Dairy	
Fresh Rolls	
Cheese—	
Finest Western white	0 12½ 0 12½
Finest Western, coloured	0 12½ 0 12½
Finest Eastern	0 11½ 0 11½
New make	

Eggs—

Strathy Fresh	0 27
New Laid, No. 1	0 20
New Laid, No. 2	0 17½
Selected	0 24½
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00

Sundries—

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

Beans—

Prime	
Best hand-picked	1 60 1 90

GROCERIES—

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

WHOLESALE PRICES CURRENT.

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

INVESTORS


desiring to know the truth regarding any investment they have made or are about to make in any Canadian mining company should write to the Inquiry Department of The Canadian Mining News, and they will receive without charge prompt and reliable information and advice.

This paper is the recognized mining organ of Canada, containing all news pertaining to Cobalt and Larder Lake companies and mines. Subscription, \$1.00 per year.

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The Canadian Mining News
TRADERS' BANK BUILDING,
TORONTO, Can.



VOLUNTEER BOUNTY ACT.
1908.

WARNING TO PURCHASERS.

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

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

J. W. GREENWAY,
Commissioner of Dominion
Lands, Ottawa.

28th September, 1908.

CANADIAN

OFFICE & SCHOOL FURNITURE

PRESTON, ONT.





OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS
A SPECIALTY.

SEND FOR CATALOGUE

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c
Canada Plates—		
Full Polish		3 60
Ordinary, 52 sheets		2 50
Ordinary, 60 sheets		2 55
Ordinary, 75 sheets		2 65
Black Iron Pipe, ¼ inch		2 03
¾ inch		2 25
1 inch		2 58
1½ inch		3 50
2 inch		5 00
2½ inch		6 84
3 inch		8 22
4 inch		10 90
Per 100 feet net.—		
2 inch		10 08
Steel, cast per lb., Black Diamond ..		0 07½
Steel, Spring, 100 lbs.		2 60
Steel Tire, 100 lbs.		2 00
Steel, Sleigh shoe, 100 lbs.		1 95
Steel, Toe Calk		2 50
Steel, Machinery		2 75
Steel, Harrow Tooth		2 00
Tin Plates—		
1C Coke, 14 x 20		4 20
1C Charcoal, 14 x 20		4 50
1X Charcoal		7 10
Terne Plate 1C, 20 x 28		09 0 10
Russian Sheet Iron		7 10
Lion & Crown, tinned sheets		7 50
22 and 24 gauge, case lots		8 00
26 gauge		5 50
Lead: Pig, per 100 lbs.		5 75
Sheet		6 50
Shot, 100 lbs., 750 less 25 per cent ..		7 00
Lead Pipe, per 100 lbs.		7c per lb. less 30 p.c.
Zinc—		
Spelter, per 100 lbs.		5 75
Sheet zinc	0 06½	0 06½
Black Sheet Iron, per 100 lbs.—		
8 to 16 gauge	2 55	2 35
18 to 20 gauge	2 40	2 05
22 to 24 gauge	2 40	2 10
26 gauge	2 45	2 20
28 gauge	2 55	2 35
Wire—		
Plain galvanized, No. 5	3 70	3 95
do do No. 6, 7, 8	3 15	3 40
do do No. 9	2 50	2 90
do do No. 10	3 20	3 45
do do No. 11	3 25	3 50
do do No. 12	2 65	3 05
do do No. 13	2 75	3 15
do do No. 14	3 75	4 00
do do No. 15	4 30	4 20
do do No. 16	4 30	4 45
Barbed Wire		2 95
Spring Wire, per 100, 1.25		3 00
Net extra		Montreal.
Iron and Steel Wire, plain, 6 to 9 ..		2 80 bars.
ROPE—		
Sisal, base		0 10
do 7-16 and up		0 10
do ¾		0 12½
do 3-16		0 12½
Manilla, 7-16 and larger		0 12½
do 3-8		0 10
do ¼ to 5-16		0 10
Lath yarn		0 10
WIRE NAILS—		
2d extra		3 05
2d f extra		2 70
3d extra		2 45
4d and 5d extra		2 35
6d and 7d extra		2 20
8d and 9d extra		2 15
10d and 12d extra		2 10
16d and 20d extra		2 05
20d to 60d extra		2 25
Base		
BUILDING PAPER—		
Dry Sheeting, roll		32
Tarred Sheeting, roll		40
HIDES—		
Montreal Green Hides—		
Montreal, No. 1	0 09½	0 10
Montreal, No. 2	0 08½	0 09
Montreal, No. 3	0 07½	0 08
Tanners pay \$1 extra for sorted cured and inspected		
Sheepskins		
Clips		
Lambskins	0 20	0 25
Calfskins, No. 1	0 00	0 13
Calfskins, No. 2	0 00	0 11
Horse Hides	1 90	2 00
Tallow rendered		0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
LEATHER—		
No. 1, B. A. Sole	0 25	0 27
No. 2, B. A. Sole	0 23	0 26
Slaughter, No. 1	0 25	0 27
Light, medium and heavy	0 25	0 27
No. 2	0 24	0 26
Harness	0 27	0 30
Upper, heavy	0 36	0 38
Upper, light	0 36	0 38
Grained Upper	0 36	0 38
Scotch Grain	0 36	0 38
Kip Skins, French	0 65	0 70
English	0 50	0 60
Canada Kid	0 50	0 60
Hemlock Calf	0 70	0 70
Hemlock, Light	0 00	0 00
French Calf	0 95	1 25
Splits, light and medium	0 23	0 26
Splits, heavy	0 23	0 25
Splits, small	0 18	0 20
Leather Board, Canada	0 06	0 10
Enamelled Cow, per ft.	0 16	0 18
Pebble Grain	0 13	0 15
Glove Grain	0 13	0 15
B. Calf	0 18	0 22
Brush (Cow) Kid	0 00	0 00
Buff	0 14	0 17
Russets, light	0 40	0 45
Russets, heavy	0 30	0 35
Russets, No. 2	0 30	0 35
Russets, Saddlers, dozen	8 00	9 00
Imt. French Calf	0 65	0 75
English Oak, lb.	0 35	0 45
Dongola, extra	0 38	0 42
Dongola, No. 1	0 20	0 22
Dongola, ordinary	0 14	0 16
Coloured Pebbles	0 15	0 17
Coloured Calf	0 17	0 20
LUMBER—		
3 Inch. Pine (Face Measure).....	50 00	
3 Inch. Spruce, (Board Measure).....	16 00	
1 Inch. Pine, (Board Measure).....	18 00	
1 Inch. Spruce, (Board Measure).....	18 00	
1 Inch. Spruce, (T. and G.).....	22 00	25 00
1 Inch. Pine, (T. and G.).....	24 00	30 00
2x3, 3x3 and 3x4 Spruce, (B. M.).....	20 00	
2x3, 3x3 and 3x4 Pine, (B. M.).....	22 00	
1 1/2 Spruce, Roofing, (B. M.).....	22 00	
1 1/2 Spruce, Flooring, (B. M.).....	25 00	
1 1/2 Spruce, (T. and G.).....	24 00	
1 1/2 Pine, (T. and G.).....	33 00	
1 Pine, (L. and G.) (V. 1 B.).....	33 00	
Laths, (Per 1000).....	3 50	
MATCHES—		
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	
OILS—		
Cod Oil	0 35	0 40
S. R. Pale Seal	0 55	0 58
Straw Seal	0 00	0 45
Cod Liver Oil, Nfld., Norway Process	0 75	0 90
Cod Liver Oil, Norwegian	0 80	1 00
Castor Oil	0 09	0 10
Castor Oil, barrels	0 08	0 09
Lard Oil, extra	0 70	0 80
Lard Oil	0 60	0 70
Linseed, raw	0 58	0 55
Linseed, boiled	0 55	0 57
Olive, pure	1 30	
Olive, extra, qt., per case	3 70	
Turpentine, nett	0 54	0 56
Wood Alcohol, per gallon	0 80	1 00
PETROLEUM—		
Acme Prime White per gal.	0 17	
Acme Water White, per gal.	0 18	
Astral, per gal.	0 21	
Benzine, per gal.	0 18	
Gasoline, per gal.	0 18	
GLASS—		
First break, 50 feet	1 70	
Second Break, 50 feet	1 80	
First Break, 100 feet	3 25	
Second Break, 100 feet	3 45	
Third Break	3 95	
Fourth Break	4 20	
PAINTS, &c.—		
Lead, pure, 50 to 100 lbs. kegs ..	7 25	7 50
Do. No. 1	6 40	6 65
Do. No. 2	6 05	6 45
Do. No. 3	5 80	6 05
Pure Mixed, gal.	1 80	1 50
White lead, dry	6 00	7 50
Red lead,	5 00	6 00
Venetian Red, English	1 75	2 00
Yellow Ochre, French	1 50	2 25
Whiting, ordinary	0 45	0 50
Whiting, Gilders'	0 60	0 70
Whiting, Paris Gilders'	0 85	1 00
English Cement, cask	2 00	2 05
Belgian Cement	1 85	1 90
German Cement	0 00	0 00
United States Cement	2 00	2 10
Fire Bricks, per 1,000	17 00	21 00
Fire Clay, 200 lb. pkgs.	0 75	1 25
Rosin, per 100 lbs.	2 50	5 00



Department of Railways and Canals, Canada
TRENT CANAL.
(Lindsay Section.)

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Trent Canal," will be received at this office until 16 o'clock on Tuesday, 17th November, 1908, for the works connected with the construction of the Lindsay Section of the Canal.

Plans, specifications, and the form of the contract to be entered into, can be seen on and after the 19th October, 1908, at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa, and at the office of the Superintending Engineer, Trent Canal, Peterboro, Ont., at which places forms of tender may be obtained.

Parties tendering will be required to accept the fair wages Schedule prepared or to be prepared by the Department of Labour, which Schedule will form part of the contract.

Contractors are requested to bear in mind that tenders will not be considered, unless made strictly in accordance with the printed forms, and in the case of firms, unless there are attached the actual signatures, the nature of the occupation, and place of residence of each member of the firm.

An accepted bank cheque for the sum of \$10,000.00 must accompany each tender, which sum will be forfeited, if the party tendering declines entering into contract for the work, at the rates stated in the offer submitted.

The cheque thus sent in will be returned to the respective contractors whose tenders are not accepted.

The lowest or any tender not necessarily accepted.

By order,

L. K. JONES,

Secretary.

Department of Railways and Canals,

Ottawa, 17th October, 1908.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF PER CENT upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after TUESDAY, the FIRST DAY OF DECEMBER next, to Shareholders of record of 14th November.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Seventh day of December next.

The chair to be taken at NOON.

By order of the Board.

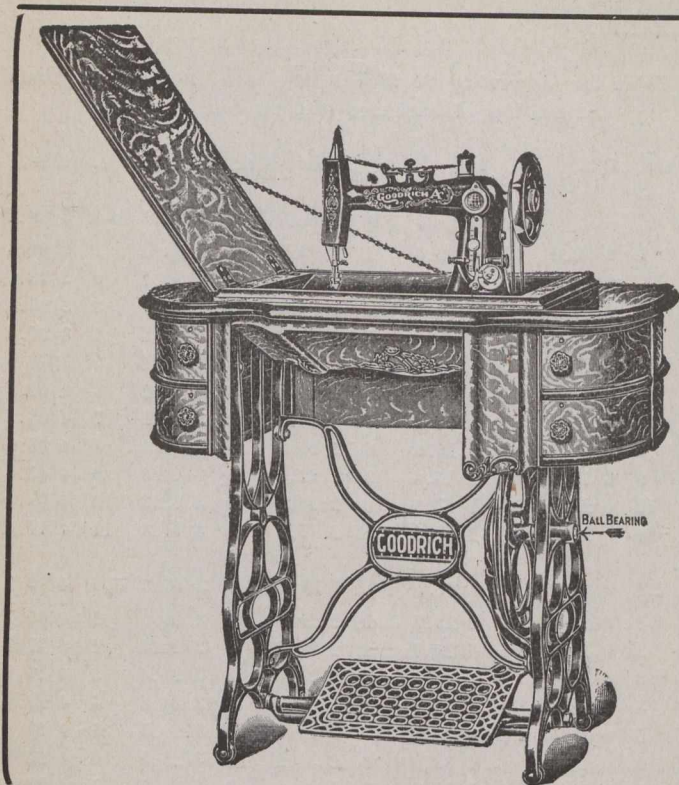
E. S. CLOUSTON,

General Manager.

Montreal, 20th October, 1908.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
Glue—		
Domestic Broken Sheet	0 10	0 15
French Casks	0 09	0 10
French, barrels		0 14
American White, barrels	0 16	0 12
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gal.	0 85	0 90
a Furniture Varnish, per gal.	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 00	2 25
Orange Shellac, pure	2 25	2 50
White Shellac	2 25	2 50
Putty, bulk, 100 lb. barrel	1 40	1 42
Putty, in bladders	1 65	1 67
Parish Green in drum, 1 lb. pkg.	0 24	0 25
Kalsomine 5 lb. pkgs		0 11
WOOL—		
Canadian Washed Fleece	0 24	0 25
North-West	0 18	0 21
Buenos Ayres	0 82	0 83
Natal, greasy	0 00	0 00
Cape, greasy	0 19	0 22
Australian, greasy	20	0 00
WINES, LIQUORS, ETC.		
Ale—		
English, qts	2 40	2 50
English, pts.	1 60	1 65
Canadian pts.	0 85	1 50
Porter—		
Dublin Stout, qts.	2 40	2 50
Dublin Stout, pts.	1 60	1 65
Canadian Stout, pts.	1 60	1 65
Lager Beer, U.S.	1 25	1 40
Lager, Canadian	0 80	1 40
Spirits, Canadian—per gal.—		
Alcohol 65, O.P.	4 50	4 60
spirits, 50, O.P.	4 10	4 20
spirits, 25 U.P.	2 20	2 30
Club Rye, U.P.	3 60	3 80
Eye Whiskey, ord., gal.	2 20	2 50
Ports—		
Carragons	1 80	2 00
aportos	2 00	5 00
Sherries—		
Montillado (Lion)	3 50	4 00
Other Brands	0 85	5 00
Cigars—		
Aedec	2 25	2 75
Julien	4 00	5 00
Champagnes—		
Marq. de la Tour, secs	11 00	12 00
Brandies—		
Hennessy, gal.	5 25	10 25
Martel, case	12 75	17 00
Otard, gals.	4 00	0 00
Richard 20 years flute 12 qts, in case ..		17 50
Richard Fleur de Cognac do		15 50
Richard V.S.O.P., 12 qts.		12 25
Richard V.O., 12 qts.		5 20
Scotch Whiskeys—		
Bullock Lade, E.E.S.G.L.	10 25	10 50
Kilmarnock	9 50	10 00
Usher's O.V.G.	9 00	9 50
Dewars extra spec.	9 25	9 50
Mitchells Glenogle 12 qts		8 00
do Special Reserve 12 qts.		9 90
do Extra Special, 12 qts.		9 50
do Finest Old Scotch, 12 qts.		12 50
Irish Whiskey—		
Power's, qts	10 25	10 50
Jameson's, qts.	9 50	11 00
Bushmill's	9 50	10 50
Burke's	8 00	11 50
Angostura Bitters, per 2 doz.	14 00	15 00
Gin—		
Canadian green cases	5 50	5 80
London Dry	7 25	8 00
Plymouth	9 00	9 50
Ginger Ale, Belfast, doz.	1 30	1 40
Soda water, imports, doz.	1 30	1 40
Apollinaris, 50 qts.	7 00	7 50



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We can interest you.

FOLEY & WILLIAMS M'F'G. CO.,

Factory and General Office:

CHICAGO, ILLINOIS.

NEW BRITISH POSTAGE RATE.

A despatch from London says:—On the basis of the number of letters sent from the British Isles to the United States last year it is estimated that the British exchequer will lose not less than \$250,000 yearly through the adoption of the new postage rate of penny (2 cents) an ounce on first-class matter which went into effect October 1. It is hoped that a part of this great loss will be recouped through an immediate increase of correspondence, but it must be a number of years before it is substantially made up. If, however, the mail traffic between this country and the United States increases in proportion to that between Canada and Great Britain after the extension of the penny postage to Canada in 1898, by 1912 the initial loss referred to will be more than made up and the reduction will have proved profitable.

"We are making plans based on our Canadian experience," said the comptroller of foreign mails at the St. Martin's le Grand post-office. "In 1907 we received from the United States nearly 25,000,000 letters, we sending about 1,500,000 less. This represented a gain of more than 11 per cent above the previous year on the part of the United States and a gain of about 4 per cent on our part. If such was the case with the old postage rate it ought to be very much better with the new rate. In the case of Canada, there was a gain of 80 per cent during the first four months after the reduction. If we get a gain of 15 per cent yearly for the coming four years Thursday's important innovation will have proved a wise step on the part of the government." Increased staffs are being gathered in the post-offices of all

the larger cities of the United Kingdom, particularly in those handling heavy mail for the United States. This is the first result of the new move. Penny postage to America is the last of a series of postal reductions beginning in 1899 with the establishment of penny postage to all the British colonies except Australia and New Zealand and afterwards including them and also the Transvaal and the Orange River Colony.

LIME AND WOOD ASHES FOR POOR SOILS.

Good wood ashes contains about 35 per cent lime and 50 per cent potash and a small amount of phosphoric acid. It will thus be seen that in comparison with lime we get something in wood ashes which we do not get in lime. If a soil is abundantly supplied with potash, and all that is needed is lime, then it would be cheaper to purchase lime rather than to supply the lime through wood ashes. If in addition to the lime the soil also needs potash and phosphoric acid, then it might be advisable to use wood ashes, but it would be cheaper to use lime and supply the potash through muriate of potash or sulphate of potash. It is well to apply lime in the fall of the year, but there is no reason why it cannot be applied in the spring, says the Victoria Colonist. About 1,000 pounds per acre is a fair application. It should be evenly distributed and if put on with a drill can probably be distributed better than in any other way.

If lime is piled up in the open air or without cover it becomes air-slaked, or

carbonate of lime. This does not necessarily mean that it will lose much or any of its value. It is a milder form of lime, but it will still possess power of correcting acidity and of supplying plants with the necessary lime for food. It should always be remembered that lime is not a complete fertilizer, that where lime is used it is especially important that the various elements of fertilizers, as nitrogen, phosphoric acid and potash, be also used. To test the soil to see if it is sour, purchase 5 cents' worth of blue litmus paper at the drug store and press this paper against the moist soil; if the paper turns red it indicates that lime is needed.

TANTALUM.

Ekeberg, the Swedish discoverer of tantalum, gave the name Tantalum to the metal now used as filaments for electric lamps, because of the tantalising difficulties that he encountered while investigating it, says the Engineer. "It is only recently that tantalum has been obtained in a state of purity, and the rapidity with which it has been produced in response to the demands of commerce and industry is almost unprecedented. Only a little while ago the mineral from which tantalum is obtained was so rare that not enough could be found to supply specimens to all the mineralogical museums. Now Australia alone produces more than seventy tons of tantalite a year. This does not seem a very great quantity, but it is to be remembered that a single pound of tantalum suffices to furnish 23,000 lamps, each of twenty-five candle-power."

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

TUBERCULOSIS MUSEUM.

The city of Mannheim, Germany, has established a tuberculosis museum, the object of which is to educate the public as to the causes of tuberculosis, its cure, prevention, etc. The museum is open three times a week for a period of two hours. During this time there are physicians present who instruct the visitors about tuberculosis. First an explanation is made as to what tuberculosis is, its causes, and how it is contracted; then how to avoid the disease, and finally how to cure it.

The museum is provided with charts which show the way in which the bacillus enters the lungs and its subsequent operations; to show the actual effects there are portions of the lungs of those who have died from the disease. There are also shown portions of the spine, throat, intestines, bones and other parts of the body which have been affected by the disease. These are preserved in alcohol and placed in a glass case for inspection. To show the danger of contracting the disease, various samples of dust are shown in small bottles and casts showing the effect of these dusts on the

lungs of labourers in mines quarries lime-kilns, paper factories, celluloid, ivory, iron rubber and tobacco works.

One room shows the diagrams of factories equipped for preventing the spreading of dust. There is also exhibited a model grinding machine which prevents the dust from flying about the machine. One room is devoted to the exhibition of lung protectors, inhaling apparatus and disinfection stoves. Various receptacles for sputum are shown, not only for public use in halls and railway cars, but also pocket receptacles. There is a reading room, in which one may read the history

Sterling Exchange.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

of the "white plague" and its effect on humanity, with articles treating it in all its aspects. These articles are printed in different languages so that all may learn. Many pamphlets are given to visitors to take with them, so the knowledge may be disseminated as widely as possible. Companies of soldiers, street cars, employes and others are brought to see the museum and by this means a great number of persons are reached who would not otherwise visit it.

One of the most important exhibits is that showing the nourishment contained in various food products. In order that the visitors may readily understand this, there are four rows of glass jars, one

each for albumen, fat, carbohydrate and water. The quantity of each ingredient obtained by the purchase of 50 pfennigs (12 cents) worth of various foods is shown by filling the different jars with the proportionate amount of nourishment obtained. Printed lists showing the relative value of various foods are also given out.

NEW MOTOR FIRE ENGINE.

Canada's trade commissioner at Birmingham, Eng., says:—A successful and interesting demonstration has just been given in Great Britain of a petrol-driven

motor fire engine by Dennis Brothers, Ltd. It is claimed that the engine can travel 30 miles per hour on the level, and 25 miles along average gradients. The motor consists of four cylinders of 120 mm. bore by 130 mm. stroke. On arriving at a fire the lever controlling the road gear is thrown into a neutral position, and a special gear, connecting with a Gwynne centrifugal pump having a capacity of 350 to 400 gallons per minute, is brought into mesh, driving the pump at 1,200 r.p.m. When operated under these conditions the engine is claimed to throw two 7/8-inch or 1-inch jets to a height of 120 feet.

At the demonstration, a steam fire en-

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

gine of 300 gallons per minute capacity was invited to compete. The performance of this engine were beaten by the motor-driven appliance, as the latter threw two jets of water slightly higher than the single jet of the steam engine. Messrs. Dennis claim that the pump can throw two jets of water within 14 or 15 seconds after starting the engine. Among other advantages are, no boilers to require attention, no steam to create, and the engine utilizes the pressure from water hydrants instead of allowing it to exhaust itself into a suction tank, as with the ordinary type of steam fire engine.

THE TIMBER SUPPLY.

A very remarkable estimate has just been sent out by the United States government. It is in relation to the supply and consumption of timber in that country. The figures show a very great variety, but all the experts who have made calculations, agree that the supply is only good for a comparatively few years. The lowest estimate is thirteen years, the highest twenty-three. We

quote from an abstract of the report:— The importance of this census lies largely in the fact that it will give an accurate basis for computing how long our timber supplies will last. The consensus of opinion among those equipped to judge is that the present annual consumption is about 100,000,000,000 board feet, or something more than that. One leading authority has placed it as high as 150,000,000,000 board feet.

Assuming a stumpage of 1,400,000,000,000 feet, an annual use of 100,000,000,000 feet, and neglecting growth in the calculation, the exhaustion of our timber supply is indicated in fourteen years. Assuming the same use and stand, with an annual growth of 40,000,000,000 feet, we have a supply for twenty-three years. Assuming an annual use of 150,000,000,000 feet, the first supposition becomes nine years, and the second thirteen years. Assuming a stand of 2,000,000,000,000 feet, a use of 100,000,000,000 feet, and neglecting growth, we have twenty years' supply. Assuming the same conditions with an annual growth of 40,000,000,000 feet, we have thirty-three years' supply. With an annual use of 150,000,000,000 feet, these estimates become, respectively thirteen

and eighteen years. Nothing can be more convincing than these figures of the necessity for the adoption of a policy of forest conservation in Canada.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Oct 27, 1908.

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

British & Foreign—Quotations on the London Market, Oct. 10, 1908 Market value p. p'd up sh.

Company	Shares	Dividend	Par Value	Amount Paid	Market Value	Market Value p. p'd up sh.
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas	120,000		10	24s	5	5½
British and Foreign Marine	67,000	20	20	4	20	21
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine	50,000	45	50	5	15½	16½
Guardian Fire and Life	200,000	8½	10	5	10½	11
London and Lancashire Fire	89,155	28	25	2½	21	22
London Assurance Corporation	35,862	20	25	12½	47½	48½
London & Lancashire Life	10,000	20½	10	2	7½	8
Liv. & Lond. & Globe Fire and Life	£245,640	90	ST.	2	42	43
Northern Fire and Life	30,000	32	100	10		
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6½	39½	40
Norwich Union Fire	11,000	£5	100	12	28	29
Phoenix Fire	53,776	35	50	5	81½	82
Royal Insurance Fire and Life	130,629	63½	20	8	24	25
Sun Fire	240,000	8s 6d p. s.	10	10	11½	12
Union	45,000	15 p. s.	10	4	5½	6½

*Excluding periodical cash bonus.

SECURITIES.	London Oct. 10
British Columbia, 1917, 4½ p.c.	101 108
1941, 3 p.c.	84 86
Canada, 4 per cent. loan, 1910	101 102
3 per cent. loan, 1933	95 96
Debs., 1909, 3½ p.c.	101 102
2½ p.c. loan, 1947	80 82
Manitoba, 1910, 5 p.c.	101 103

RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	103	105
1912, 5 p.c.		
100 Atlantic & Nth. West. 5 p.c. gua.		
1st M. Bonds	115	117
10 Buffalo & Lake Huron, £10 shr.	13	13½
do. 5½ p.c. bonds	132	134
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	178½	174
Canadian Pacific, \$100	107½	108½
Do. 5 p.c. bonds	105	106
Do. 4 p.c. deb. stock	100	101
Do. 4 p.c. pref. stock	116	118
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c 1st M.		
100 Grand Trunk of Canada ord. stock	19	19½
100 2nd equip. rrg. bds. 6 p.c.	114	116
100 1st pref. stock, 5 p.c.	101	103
100 2nd. pref. stock	88	90
100 3rd pref. stock	43½	49½
100 5 p.c. perp. deb. stock	127	129
100 4 p.c. perp. deb. stock	102	104
100 Great Western shares, 5 p.c.	123	125
100 M. of Canada Stg. 1st M., 5 p.c.	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 mort.	113	116
100 St. Law. & Ott. 4 p.c. bonds	100	102

Municipal Loans.

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

Miscellaneous Companies.

100 Canada Company	25	29
100 Canada North-West Land Co.	85	95
100 Hudson Bay	88	85

Banks.

Bank of British North America	72	73
Bank of Montreal	239	240
Canadian Bank of Commerce	£16	£17

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

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

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

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

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

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

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

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

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

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

—"Our advertisement in the 'Journal of Commerce' has resulted in a considerable number of orders from Canada."—Reebing Construction Co., New York.

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

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

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

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


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

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

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

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

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

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

M. S. FOLEY,

Managing Editor and Proprietor,
"Journal of Commerce,"

Montreal.

North American Life Assurance Co.

—1907—

JOHN L. BLAIKIE,
President.

TOTAL CASH INCOME	\$1,815,097.69
TOTAL ASSETS	3,735,876.08
NET SURPLUS to POLICYHOLDERS	673,556.04
PAYMENTS TO POLICYHOLDERS	607,347.44

L. GOLDMAN, A.I.A., F.C.A.,
Managing Director.

Home Office, — — — Toronto.

PERPETUAL CALENDAR

1908 S E P T E M B E R 1908

Tue Wed Thu Fri Sat SUN Mon

1908 O C T O B E R 1908

Thu Fri Sat SUN Mon Tue Wed

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

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets \$3,370,472.74
 Total Insurance in force 18,965,117.93
 Paid Policyholders in 1907 287,268.17

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company

—A. D. 1833.—

HEAD OFFICE TORONTO.

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

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

CAPITAL \$1,400,000.00
 ASSETS 2,132,483.39
 LOSSES PAID SINCE ORGANIZATION . . . 31,412,129.22

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

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

FRED. E. RICHARDS, PRESIDENT.

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

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

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

Advertise in the

Journal of
 Commerce

For Sale

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

—:ALSO:—

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

Address, Counter,

P. O. Box 576,

MONTREAL.

**The Metropolitan Life
INSURANCE COMPANY.**

Incorporated by the State of New York.

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

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

In 1907 it issued in Canada alone,

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

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

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

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

**The LIVERPOOL and
LONDON and GLOBE**

Insurance Company

Cash Assets exceed \$55,000,000

Canadian Investment exceed 4,000,000

Claims paid exceed 250,000,000

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,
Resident Manager.

J. W. BINNIE, Deputy Manager.

CANADIAN DIRECTORS:

E. S. Clouston, Esq., Chairman.

Geo. E. Drummond, Esq. F. W. Thompson, Esq.

James Crathern, Esq., Sir Alexander Lacoste.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1905.....\$564,558.27

Policies in force in Western Ontario over 30,000.00

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

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

A. E. LAWSON, Manager.

A. P. Raymond, Gen. Agt., French Dept.

PROPERTY FOR SALE.

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

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the
"Journal of Commerce,"

MONTREAL.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

And 7½ per cent. Reduction in Expenses of Management for year.

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - \$3,284,180.06

Income for 1907, over - - - 3,299,884.94

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;

W. B. Meikle, General Manager; C. C. Foster, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

Capital Fully Subscribed.....\$14,750,000

Life Fund (In special trust for Life Policy Holders)..... 17,314,400

Total Annual Income, exceeds..... 21,250,000

Total Funds, exceed..... 86,250,000

Deposit with Dominion Government..... 1,107,040

Head Office Canadian Branch: 91 Notre Dame St., W., Montreal.

Applications for Agencies solicited in unrepresented districts.

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