

THE CANADIAN

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FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, OCTOBER 1, 1909.

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Editor and Proprietor.

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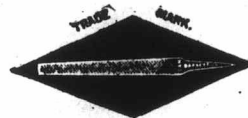
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Three grades—Three prices and far
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Branches: Ayr, Chatham and Oshawa.

The funds of the Reliance are loaned on first
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Stocks of any description, except that of this Co.

CAPITAL FULLY PAID.....\$ 780,000
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5 Per Cent per annum interest allowed on
Debentures issued for five years. Interest coupons
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J. BLACKLOCK, GENERAL MANAGER.

THE CHARTERED BANKS.

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(ESTABLISHED 1817.)
 Incorporated by Act of Parliament.
 CAPITAL (all paid-up).....\$14,400,000.00
 RESERVE.....12,000,000.00
 UNDIVIDED PROFITS.....358,311.05

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 Ltd. London—The National Provincial Bank
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 and Branches.
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 Francisco—The First National Bank; The
 Anglo-California Bank, Ltd.

THE CHARTERED BANKS.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.
 The Court of Directors hereby give no-
 tice that an interim dividend, free of in-
 come tax for the half year ended 30th
 June last of Thirty Shillings Per Share,
 being at the rate of Six Per Cent Per
 Annum, will be paid on the 8th day of
 October next to the Proprietors of
 Shares registered in the Dominion of
 Canada.

The dividend will be payable at the
 rate of exchange current on the 8th day
 of October to be fixed by the Managers.

No transfers can be made between the
 24th inst. and the 8th prox., as the books
 must be closed during that period.

By Order of the Court,
 A. G. WALLIS,
 Secretary.

No. 5 Gracechurch Street,
 London E.C.
 7th September, 1909.

Bank of Hamilton

HEAD OFFICE HAMILTON.
 PAID-UP CAPITAL .. \$2,500,000
 RESERVE & UNDIVIDED PROFITS.. 2,800,000
 TOTAL ASSETS..... 33,000,000
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 J. TURNBULL .. Vice-President and Gen. Man.
 Cyrus A. Birge, Geo. Rutherford,
 Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton,
 W. A. Wood.
 H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

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 Minnedosa, Morden,
 Pilet Mound, Roland,
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 Stomewal, Swan Lake,
 Winkler, Winnipeg,
 Princess St. Br.
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 Brant, Cayley, Nanton,
 Stavely, Taber
 B. COLUMBIA—
 Fernie, Kamloops,
 Port Hammond, Salmon Arm,
 Vancouver
 " East Van-
 couver Br.
 " North Van-
 couver Br.

THE CHARTERED BANKS.

The Molsons Bank

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

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 H. Markland Molson, Chas. B. Gordon
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 H. A. Harries, Asst. Inspectors.

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 MANITOBA. Winnipeg.
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 Hon. C. S. Hyman, Albert E. Gooderham,
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 William Stone, Duncan Coulson.
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 Joseph Henderson .. Assistant General Manager.
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HEAD
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 Business, inclu
 Travellers' Che
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 bills on any pla
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 Conservative
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 will be made
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 Member of T
 and The Toront
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 sers have for
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 Cor. Adelaid
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The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

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Member of The Canadian Bankers' Association and The Toronto Clearing House.

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Standard Loan Co.

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

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Total Assets 2,500,000.00

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THE JOURNAL OF COMMERCE

THE CHARTERED BANKS.

Union Bank of Canada

Established 1865.
HEAD OFFICE, .. . QUEBEC.
Capital Paid-up..... \$3,200,000
Rest..... 1,800,000

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J. S. LOUDON, Asst. General Manager.

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NATHANIEL MILLS, Manager.

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ESTABLISHED 1874.

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Capital (Paid-up) .. 3,000,000
Rest and Undivided Profits..... 3,405,991

Head Office, Ottawa, Ont.

Agents in every Banking Town in Canada, and correspondents throughout the world.

This Bank transacts every description of banking business.

GEO. BURN, General Manager.

Traders Bank of Can.

CAPITAL AUTHORIZED . . . \$5,000,000
CAPITAL PAID-UP \$4,350,000
REST \$2,000,000

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N. T. HILLARY, Asst. Gen. Manager
J. A. M. ALLEY, Secretary
P. SHERIS, Inspector
J. L. WILLIS, Director's Auditor

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The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

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W. R. BROCK, JAS. CARRUTHERS,

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C. A. BOGERT . . . General Manager.

E. A. BEGG, Chief Inspector.

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Drafts bought and sold.

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THE CHARTERED BANKS.

THE Royal Bank of Canada

INCORPORATED 1869.
CAPITAL PAID-UP \$4,835,000
RESERVE FUND \$5,535,000

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T. J. Drummond, Esq.

E. L. PEASE, GEN. MANAGER
W. B. Torrance . . . Supt. of Branches
C. E. Neill and F. J. Sherman, Asst. Gen. Mgrs.

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| Amherst, N.S. | Moncton, N.B. |
| Antigonish, N.S. | Montreal, Que. |
| Arthur, Ont. | Montreal, Stanley St. |
| Bathurst, N.B. | Montreal, Scigneurs St. |
| Bowmanville, Ont. | Montreal Annex |
| Bridgewater, N.S. | Moose Jaw, Sask. |
| Burk's Falls, Ont. | Nanaimo, B.C. |
| Calgary, Alta. | Nelson, B.C. |
| Campbellton, N.B. | Newcastle, N.B. |
| Charlottetown P.E.I. | New Westminster, B.C. |
| Chilliwack, B.C. | Niagara Falls, Ont. |
| Chippawa, Ont. | Niagara Falls Centre |
| Clinton, Ont. | Oshawa, Ont. |
| Cobalt, Ont. | Ottawa, Ont. (3 Bchs.) |
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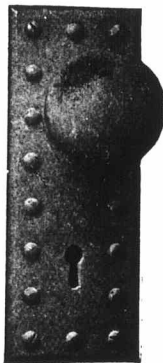
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COMMERCIAL SUMMARY.

—Blotting paper is made of cotton
rags boiled in soda.

—The G.T.P. will build a high level
bridge at Duhamel, Alta.

—The gold output of Alaska this year
is estimated at \$12,000,000.

—The electric lighting industry is re-
presented in the United States by 5,264
companies and municipal plants.

—During the last thirteen years the
prices of breadstuffs and livestock have
nearly doubled themselves in the United
States.

—The Molsons Bank has purchased a
site on Jasper Avenue, Edmonton, and
will erect a handsome stone front build-
ing next year.

—The C.P.R. will spend \$130,000 dur-
ing the next year in Sherbrooke, Que.
New buildings will consist of a station
freight shed and roundhouse.

—The total assessed value of real es-
tate in Montreal on May 1, 1909, was
\$260,000,000. Exemptions are not in-
cluded, which amount to \$65,000,000.

—Japan in 1908 made 260,000,000
pounds of paper and imported 48,000,000
pounds, a consumption of 538,000,000
pounds, or 6.3 pounds per capita of the
population.

—The ratepayers of Chippawa have
passed a by-law granting exemption for
ten years and a fixed assessment of \$25,-
000 for a further ten years to the Elec-
trical Furnace Products Co., of Pitts-
burgh. The company has purchased
nineteen acres of land and will erect a
\$50,000 steel plant to manufacture struc-
tural steel etc.

—E. R. C. Clarkson, the liquidator in
Canada of the Mutual Reserve Life In-
surance Co. of New York, says there is
about 3,000 policyholders in Canada, re-
presenting a risk of \$336,000. On this
amount a dividend of 80 per cent has
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—Ottawa clearing house total for week ending September 23, 1909, \$3,536,015; 1908, \$3,072,476.—London clearing house total for week ending September 23, 1909, \$1,113,318.

—An issue of \$1,500 of school debentures for the school district of Summit Hill, Alta., bearing interest at the rate of 5½ per cent, have been awarded to H. O'Hara and Co., Winnipeg.

—The town of Morrisburg has passed a by-law to give the Canadian Sheet Steel Corporation a sixty-year franchise of its hydro-electric plant and right of way through the principal streets for an electric railway.

—Geo. Saltmarsh was arrested last week in Nelson, B.C., charged with uttering counterfeit coin, and having in his possession machinery for the manufacture of the same. He was sentenced to 23 months in jail.

—Bank clearings show decided improvement last week, total exchanges at all leading cities in the United States being \$3,096,255,340, 26.0 per cent over a year ago and 16.9 per cent larger than in the corresponding week of 1906.

—Letters patent have been issued incorporating the J. H. Henderson and Co., Ltd., head office Toronto, capital \$100,000; the Buckingham Graphite Co., head office Toronto, capital \$150,000, and the Herald Co., Montreal, capital \$200,000.

—Robbers broke into the branch of the Sterling Bank at L'Orignal last week, and used explosives to blow the safe, but the door, instead of falling out, fell in and became wedged in such a manner that the robbers could not get past it. Not a dollar was taken.

—Consul-General Edward D. Winslow, of Stockholm, says that the private savings banks of Sweden, on June 1, 1909, had 700,000 depositors, and \$70,000,000 deposits. This does not include the amounts deposited in the postal savings banks, which are State institutions.

—G. A. Stimson and Co. recently purchased \$6,000 St. Claude School district debentures. These bear 6 per cent interest and mature in 20 instalments. Stimson and Co. have also purchased \$1,600 Gosfield North Township debentures at 5 per cent, and due in five instalments.

—The C.P.R. Telegraph Co. announces that taking effect October 1, there will be a reduction in cable rates from points in Manitoba to Great Britain and European countries of three cents per word. The rate to Great Britain and Ireland has been 37 cents per word, and is reduced to 34 cents.

—Application will be made to Parliament at the next session to incorporate the Nelson River Railway Co. The company proposes to construct a railway from a point on Lake Winnipeg, near the Nelson river or the Saskatchewan river, to a point of junction with the proposed Hudson Bay railway.

—Exports of domestic foodstuffs, cotton and mineral oils from the United States last month totalled less than in any month since 1904, their value being \$36,120,000. This was a very small decline from July, but it made August the low record month in the agricultural export trade since the summer of 1904.

—It is reported from Albert County, N.B., that prospectors working for an English company struck natural gas at depth of one thousand feet. The well is three miles from Hillsboro, and twelve miles from Moncton. Other wells will be bored, and there is already talk of supplying Moncton with natural gas from this source.

—During August there were 16 trade disputes in progress in Canada, one more than in July and eight more than in August 1908. About 211 firms and 6,810 employees were involved. Loss of time to employees was 108,925 working days. Of 16 disputes in existence, 9 were terminated, leaving 7 still unsettled at the end of August.

—The Bank of Ottawa will increase its capital stock \$500,000. It has been decided by the board of directors to issue 5,000 shares of \$200 per share. This price of issue represents a premium of 100 per cent. Shareholders of record September 30, will be entitled to subscribe to one share of new stock for every six shares of stock then held.

—The value of the silk-ribbon imports into Cuba is estimated to be about \$400,000 per annum. France holds the greater part of this trade, in spite of the competition of Switzerland, Germany, and the United States. Although the latter country enjoys great advantages under the tariff, its trade does not amount to more than about \$60,000 yearly. Ribbons from Europe are charged a duty of 51.75 per cent ad. val., and from the United States 31.05 per cent ad. val.

—It was stated in New York last week that the interests controlling the Berlin Mills property in New Hampshire are planning to install a print paper mill plant at La Turque Quebec Province. It is also reported that the International Paper Co. has prepared plans for numerous locations for paper mills in Canada—the latter company having stopped the manufacture of print paper at a number of its expensive mills in the United States.

—The cultivation of cotton holds second place among the industries of Pernambuco (Brazil). It is so far regarded as the poor man's crop, and is not as yet grown on the large scale; possibly lack of labourers is the explanation. There are enormous untouched districts which are capable of cotton production, according to Mr. Vice-Consul Baile. Some caravonica seed was imported about three years ago from Australia, and appears to have done well in certain districts; but there has yet been hardly enough time to test, by re-planting, whether it is altogether suited for Pernambuco.

—Our Deseronto correspondent writes:—The farmers in this district report that the corn is good, the potatoes good, and buckwheat A. No. 1.—The steamer Prince Rupert arrived in Deseronto with 2,115 tons of iron ore for the Standard Chemical Co.'s Smelting Works.—The Deseronto House Hotel has again changed hands, James McVicker having sold out to George Stuart of Toronto.—At the Napanee Cheese Board last Friday, 705 coloured and 605 white were boarded. 620 sold on board at 11 5-16, and balance on curb at same price.—The two piers for the new bridge at Napanee were completed last week.

—It is reported in an American Exchange that a traveller has found in New Mexico a narcotic grass that may prove of medicinal value. It is known as "sleepy grass." Cattle and horses will eat it the first time they see it. It makes them fall to the ground in their tracks, and lie in a state of coma for two days. When they wake, they have no ill effects from the opiate. But they will never eat it again; in fact, they will run away if it is offered to them. The "sleepy grass," it is explained, is not to be confused with the loco weed. The grass is a real grass, not unlike the Kentucky blue grass in appearance. The loco weed is a different plant, bears a flower.

—Dr. Eugene Haanel, Director of Mines, states that arrangements are being made for establishing the first electric smelting plant in Canada, in connection with the Sault Ste. Marie iron and steel industries. The Lake Superior Co. is arranging for the construction of a number of furnaces similar to those now in successful operation in Sweden. A second electric smelting enterprise, involving the investment of about seven million dollars, is also contemplated for the treatment of iron ores on the Ottawa River at Chats Falls, where a

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splendid power site has been secured by a company headed by Mr. Louis Simpson of Ottawa. Dr. Haanel is convinced that these are but the beginning of the development of an electric smelting industry in Canada that will grow to immense proportions.

—The Oklahoma Supreme Court has decided that an insurance policy, the issuance of which is not completed until after the death of the insured, cannot be collected in Oklahoma. This decision was given in the case of the Fidelity and Casualty Co. of New York, against J. B. Yalton, executor, from Kiowa County. In this case application for an accident policy had been made out, but before the policy was delivered the applicant was killed. The widows and beneficiary, Kate D. Hill, paid the premium and obtained the policy after death, but the court holds in an opinion by Judge John B. Turner that where a policy provides that it shall not be binding on the company unless countersigned by an agent, and this was not done until after the death of the insured, the policy is void. The appeal is dismissed.

—In northern Norway, nearly 300 miles north of the Arctic Circle, an iron ore field is now being developed which promises to take an important place in the European iron industry, says the Iron Age. It is the Sydvaranger group of mines located near the Russian line, and accessible only by steamer around the North Cape. The ore is a low grade magnetite, containing an average of only 34 per cent of iron. It is, therefore, eminently a concentrating proposition. The company which has been formed for the exploitation of this field and which comprises mostly German and Swedish interests, after thoroughly investigating the various concentrating processes, has adopted the Grondal wet process with the briquetting of the fine concentrates. The ore resources at Sydvaranger are very large. It is calculated that above sea level about 450,000,000 tons are available. It is proposed to quarry this in open cut to the extent of 1,200,000 tons yearly at the beginning of operations and gradually raise this tonnage.

—Dispatches from branch offices of R. G. Dun and Co. in Canada indicate that a very optimistic feeling prevails in trade circles, and all indications point to a large business in general merchandise this fall. Dry goods houses are very busy and the outward movement is large, while a most satisfactory demand is also reported for clothing and millinery. Higher prices for raw material continue to be reflected in greater firmness in finished products, cottons, woollens and linens still showing a rising tendency. Hides and leather are firmly held, with some scarcity of the former, and a large business has been done in groceries at very steady prices. Considerable activity is noted in hardware and the demand for metals is expanding. Mercantile collections continue to record improvement, some firms reporting greater promptness than ever before. Offerings of wheat are more liberal and an easier tone is noted, Manitoba futures now selling below cash prices. Harvesting returns from some sections indicate that crops have been above the average.

—According to the U.S. Consul at Liverpool, the result of the first year's working of the British patents act has been that \$2,500,000 of foreign capital has been introduced into the United Kingdom. The value of the land and premises acquired by foreign firms who have decided to carry on their manufactures in that country in order to maintain patent rights is estimated at \$635,000. The expenditure for buildings was \$880,000; plant and machinery \$895,000, making a total of \$2,410,000. The annual local assessments on these new enterprises is estimated at \$135,692. In addition, it is stated that a great many firms have arranged for English factories to manufacture their patented articles on a royalty basis. A specialist in factory property stated in a recently published interview that his firm was in negotiation with several German and American firms for the acquisition of sites and factories principally in the chemical, engineering, electrical and

rubber making trades, and that a French firm of pottery makers are seeking a site for a model village. He estimated that twenty-four firms are already manufacturing in Great Britain as a result of the act.

—The European harvest has generally surpassed expectations. In Roumania, the general results, because of severe drought in July, fell below the pre-harvest estimates. The wheat crop of Hungary has also failed to give even the moderate results looked for a month ago, but the other crops in that country have exceeded July estimates. This year has been unusually favourable for barley and oats. In nearly all European countries these crops promise above average yields. Estimates of the world's probable wheat crop have been published during August by two English trade papers, and by the Hungarian Minister of Agriculture. At that time of year these can be only approximations, but they serve as a good indication of the results looked for by well-informed European official and commercial observers. As compared with last year, these estimates show a gain of from 185 to 270 million bushels in the case of wheat. For corn, an increase of 265 million bushels, and for barley a gain of 334 million bushels, are indicated by the estimates of the Hungarian Ministry; oats show the enormous increase of 857 million bushels, while rye is placed at only 24 million bushels above last year's production.

—A special from Vancouver says:—A system of wholesale forgeries without parallel in the banking history of Manitoba has Vancouver as a centre with points as far east as Chicago, and Battle Creek. The Bank of Montreal, the Royal Bank, and the wholesale firm of Kelly, Douglas and Co., and the C. P. R., set the law in motion. It is calculated that the frauds combined reach many thousands of dollars. In the case of the Kelly, Douglas Co., alone there were eighty-five protested notes in Vancouver last week. The losers are various manufacturers in the cities of the East. The criminal used a forged rubber stamp of the Bank of Montreal's acceptance cheque, upon the Kelly, Douglas Co., whose purchasing agent he pretended he was. The firm received from a prominent eastern manufacturing firm a letter thanking them for a large order. The forger impersonated the firm's real purchasing agent, Roy W. Somerville. False bank acceptance stamps figure in all the other cases. The Royal Bank stamp, surmounted by the addition of a Royal crown, led to the detection of the fraud. Three forms of forgery are involved, the forgery of the signature of the firm's buyer, the forgery of the firm's name and of the bank's acceptance. The last seen of the forger was when he tendered a false cheque in payment for a railway ticket, receiving cash in change.



The Standard Assurance Co. OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

INVESTED FUNDS	\$80,000,000
INVESTMENTS UNDER CANADIAN BRANCH	17,000,000
REVENUE	7,500,000

(WORLDWIDE POLICIES.)

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

W. M. H. CLARK KENNEDY, Secretary.

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

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

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

→ Income and Funds [1908.] ←

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

THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, OCTOBER 1, 1909.

EXPORTS OF BRITISH TEXTILES TO CANADA.

Quite a turn in the tide has taken place in the imports of British manufactures from the United Kingdom to Canada during the summer months of the year. While the quantity of Print piece-goods for the eight months ended the 31st August was only 12,880,500 yards, valued at \$1,016,700, as compared with 13,015,300 yards valued at \$966,600 for the corresponding months of the preceding year, the imports for the month of August were 1,442,800 yards, valued at \$128,900, as compared with 787,200 yards, valued \$67,200. The increase in the various classes of British piece-goods, dyed, or manufactured of dyed yarn imported to Canada during the eight months ended the 31st August last, was still more remarkable, amounting to 14,888,200 yards, valued at \$1,797,200 as against 9,787,200 yards, valued at \$1,300,600. The imports for the month of August last amounted to 2,497,900 yards, valued at \$293,100, as compared with 1,138,200 yards in August 1908, valued at \$153,100. The imports of British cotton piece-goods of all kinds to Canada, during the eight months ended the 31st of August last, amounted to 47,174,500 yards, valued at \$4,297,000, as compared with 39,925,900 yards, valued at \$3,589,300, for the corresponding eight months of 1908. The quantity shipped to us in August last was 7,154,800

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

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

(Founded 1782)

with which is incorporated

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

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St., Montreal.

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Chief Agents.

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office. - MONTREAL.

R. WILSON-SMITH

Financial Agent

Government, Municipal and Railway
Securities bought and sold. First class
Securities suitable for Trust Funds al-
ways on hand. Trust Estates managed.
GUARDIAN BUILDING

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P. O. Box 994.

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Private Office, Main 2823

yards, valued at \$669,900, as compared with 3,135,900 yards, of the value of \$314,500 in August of 1908.

The largest takers of British cotton piece-goods of all kinds for the eight months to the 31st August last were Bengal, Bombay, China with Hong Kong, Turkey, Egypt, Dutch East Indies, Argentina, and Australia. There is a slight falling off in the total to all countries for the eight months noted, but a considerable advance in the month of August last as compared with August 1908.

Thread for Sewing shows a considerable increase in exports to all countries for August, being 2,689,700 lbs. of the value of \$2,106,800, against 2,307,800 lbs. of the value of \$1,808,200 for August 1908.

Woollen tissues to Canada show a million yards increase for the 8 months, or 5,720,300 yards, as compared with the corresponding months of 1908—of the value of \$3,325,000—as against 4,707,400 yards, valued at \$2,754,000 in the corresponding eight months of the preceding year. The imports of British woollen tissues for August, 1909, was 968,400 yards, of the value of \$601,500 as compared with 689,700 yards of the value of \$4,282,100 for the month of August, 1908. Of British worsted tissues the quantity imported to Canada for the early two-thirds of the present year was 10,187,300 yards, valued at \$4,538,400 as compared

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(FOUNDED 1825.)

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

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

Fire risks accepted on most every description of insurable property.

Canadian Head Office:
112 St. James St., MONTREAL.

Agents wanted throughout Canada.
J. E. E. DICKSON, MANAGER

with 6,408,800 yards of the value of about \$3,026,200 for the early 8 months of the year 1908. In August the quantity imported was 1,576,400 yards of the value of \$7,543,000, as compared with 711,100 yards of the value of \$361,900 in August of 1908.

Jute piece-goods of all kinds were imported from Great Britain to Canada during the early eight months of the current year to the enormous extent of 17,002,700 yards, of the value of \$878,400, as compared with 8,455,700 yards of the value \$528,200, for August, 1908. The quantity of imports for August last was 2,216,600 yards of the value of \$105,750 as against 1,215,400 yards valued at \$68,000 in August of the preceding year. The United States import double the quantity of Argentine, Canada and Australia together.—Of Linen piece-goods from Great Britain, Canada imported 10,264,000 yards, of the value of \$1,019,200, for the first eight months of the current year, as against 5,388,200 yards of the value of \$631,950 in the early eight months of the year preceding.

The imports from Great Britain to Canada for August last amounted to 1,284,700 yards, valued at \$140,650, as compared with 690,600 yards of the value of \$74,800 in the corresponding month of 1908.

TRADE WITH FRANCE AND GERMANY.

During the past year our imports from France decreased from \$10,251,717 in 1908, to \$8,028,806, while our Exports to that country increased from \$1,806,732 to \$3,176,096. The decrease in imports is chiefly noticeable in manufactured fabrics, wholly or partially consisting of wool, in which the trade declined from \$1,739,552 to \$1,222,834; in wines and spirits a decline from \$1,456,435 to \$951,425; in embroideries, lace, white and bleached fabrics from \$370,295 to \$235,349; and in ribbons from \$478,068 to \$325,366. The new treaty arrangements are expected to assist the traffic in light wines, laces, ribbons and embroideries. It may also have a beneficial effect upon woollens and mixed woven goods and textiles, since the British preference has no very prominent advantage over the treatment now to be given to French manufacturers. Upon German trade in these especial items, which suffered a serious fall in volume last year, in spite of the fabulously low quotations offered f. o. b. German ports for hosiery and light woven goods, the new Treaty may be expected to have a disastrous effect.

In exports, the most remarkable increase was in breadstuffs especially wheat the total value of our shipments under this heading being \$952,148 for the year

ended March 31, 1909, and \$866,939 for 1908. In mineral exports, chiefly agricultural implements the figures were \$853,198 in 1909, \$435,663 in 1908, \$440,730 in 1907, and \$372,601 in 1906. These exports are largely from the branch plants established in Canada by U.S. firms, for the purpose of benefitting by our customs arrangements with foreign countries. Our Lobster exports increased by about \$140,000, and wood pulp exports from \$5,497 in 1908 to \$85,590 in 1909.— This last item is, however, chiefly of importance as an indication of the growing value of Canada's paper material to our foreign trade, across the seas. The probabilities are that there will be a phenomenal increase in the foreign demand for our pulp, both in its dried and in its wet condition, though naturally freights will work in favour of the lighter dried material, such as is put out by the immense factory at Chicoutimi. At the present moment important electric plants are being installed at the Quiatchouan and Metabetchouan rivers in the Roberval district to engage in the same trade. It is possible that Saguenay ports may yet become important exporting points, owing to this business. It is rather noticeable also that France is steadily increasing her purchases of Canadian asbestos the cost figures being: 1905 \$44,862; 1906 \$49,620; 1907 (9 months only) \$32,416; 1908 \$50,612 and 1909 \$57,640. This trade also is likely to increase, owing to the practical monopoly of the raw material by this Province and to the several forms in which the native ingenuity of the French people has learned to make use of it.

Our total trade with Germany has decreased from \$10,625,352 to \$7,478,006 within the year ending last March. The figures for the few years previous were \$7,788,793 in 1905, \$8,912,648 in 1906 and \$6,549,812 in the 9 months reported as the fiscal year 1907. Our imports were \$6,001,454 last year, as compared with \$8,250,745 in 1908, \$7,040,091 in 1906 and \$6,642,139, a noteworthy falling off, quite sufficient to account for the efforts now being made in Germany to remove the hindrances to trade, which following German example the Dominion has imposed by way of the surtax. It is difficult to pick out any very striking illustrations of the decline in the Canadian demand for German goods, which would appear to be general, and all along the lines. For instance, the trade in cotton goods has fallen from \$521,514 in 1908 to \$390,832 in 1909. China-ware from \$288,516 to \$191,197, which, by the way, tells more against the cheap common, highly coloured and plain wares than against the business with the Dresden and Saxony potteries of note. Fancy goods, including toys and dolls which, on account of the home handicraft ability hereditary in Thuringia and elsewhere, formed a German monopoly, have fallen from \$719,231 in 1908, \$537,118 in 1907 (9 months) \$738,913 in 1906, and \$653,831 in 1905 to \$518,917 last year. Furs and manufactures of fur were sold to us in 1908 to the value of \$951,252, in the year ending March 1909, \$625,943. Gloves and mitts \$438,132 reported in March 1908 to \$256,428 in 1909; jewellery \$102,601 in 1908 to \$63,324 in 1909. Iron and steel manufactures had perhaps the most remarkable decline, which shows that the supremacy claimed for German plates, angles and valleys, is not sufficiently established to enable the iron masters to overcome the difficulties

of an adverse tariff. The figures reported of this industry are as follows:—

1905	\$697,775	1907 (9 mos.)	\$ 646,906
1906	808,627	1908	1,025,383
		1909	\$545,337

We notice that we imported last year 2,212,400 lbs. of sugar, Dutch standard in colour, valued at \$47,135, which is an item likely to excite curiosity. The imports of manufacturers of wool were greatly lower than for many previous years, amounting in value to only \$579,147 in 1909, as compared with \$826,152 in 1908, and \$821,427 in 1905.

Canadian exports to Germany last year were almost trivial, amounting in all to \$1,476,552, which shows barely an increase over the figures of 1905, and a falling off of \$898,055 from those of March 1908. The decline is chiefly noticeable in breadstuffs, our sales being \$622,486 in 1908, and only \$213,462 last fiscal year; in apples which were used for manufacturing purposes formerly in some parts of Germany \$134,380 in 1908 and \$65,845 in 1909; agricultural implements \$831,310 in 1908 and \$463,817 in 1909; linseed \$260,216 in 1907 (9 months) \$136,957 in 1908, and none last year. The Dominion sent 602,762 ounces of silver ore to Germany last year, valued at \$315,380. From all of which it will be noticed that if our tariff arrangements are discouraging to German export trade, there is pretty determined retaliation on the part of that empire, and that there is nothing in the present situation at all encouraging to those in favour of a tariff war between two countries.

SAVINGS BANKS.

So important is the subject of thrift to national life, that it is not to be wondered at that in most civilized countries associations of wealthy citizens, banks and governments have taken steps to secure the savings of the people through the public credit, and by means of multiplying branches and paying fair interest encourage citizens to become depositors and to save their surplus funds against old age or bad times. It is an advance upon the primary idea of a Savings Bank to bring it under direct staunch control. As a banking magazine remarked recently, there were savings institutions of various descriptions in France, in Germany and in England prior to the Nineteenth century, but the first embodying the principles of the modern savings bank was the Ruthwell Savings Bank, established by Henry Duncan in Dumfriesshire, Scotland, in May, 1810. Mr. Duncan was a Presbyterian clergyman, a friend of Thomas Carlyle and of the celebrated Dr. Chalmers. His purpose was to encourage thrift among the poor. It has been sagely noted that the Dumfries community of lowland Scotch was a good one in which to start such a scheme. During the first year savings to the amount of 150 pounds were deposited in the Ruthwell Savings Bank. In the next two years the deposits were 171 pounds, and 241 pounds, respectively. By 1814 they amounted to as much as 922 pounds. As the success of Mr. Duncan's scheme became known, similar institutions were organized elsewhere in Scotland and

England. One of the earliest was the Edinburgh Savings Bank, now among the most thriving of such banks in the world.

It was speedily recognized that savings banks, honestly and wisely managed, were destined to be an agency of great good. Francis Godfrey, one of the Edinburgh Reviewers, said, thoughtfully:—

"It would be difficult, we fear, to convince either the people or their rulers that the spread of savings banks is of far more importance and far more likely to increase the happiness and even the greatness of the nation than the most brilliant success of its arms or the most stupendous improvement of its trade and its agriculture. And yet we are persuaded that it is so.

The idea of the postal savings bank, originated in Great Britain in 1861, and has been taken up in every country of continental Europe except Germany. In Germany its functions are fulfilled by municipal savings banks. These banks now hold some \$3,750,000,000 of the savings of the people, while the British Post Office banks hold \$1,048,270,000, absolutely as safe as the Empire itself, and all at the banking disposition of the Government.

The first savings bank in the United States was opened in Boston, Massachusetts, in 1817. To-day the aggregate deposits of the savings banks of the United States exceed three and one-half billions. The rest of the world is believed to have \$8,416,000,000 in savings banks, of which \$7,946,000,000 is held in Europe. That the United States will in time come to the opinion of the rest of the world and encourage national thrift by establishing Postal banks, or some other universally accessible and absolutely secure banks, is not to be doubted. Senator Depew of New York, in a speech favouring the establishment of postal savings banks, observed that under private management savings banks can exist only where there is a large enough population to support the machinery of a bank out of the surplus, after paying interest to depositors, whereas the post-office has the necessary machinery ready to hand. He proceeded:—"Fourteen States have all the savings institutions and thirty-two States and Territories have practically none. . . . This demonstrates that a savings bank, which is the greatest encouragement to industry and thrift, exists and can exist only in crowded communities, though industry and thrift are important everywhere. The only agency which can make these opportunities universal is the post-office. There are fewer than fifteen hundred savings banks in the United States, and there are sixty-eight thousand post-offices. Those figures tell the whole story."

There may in time come further progress when banks under governmental control may be enabled to extend discounting facilities to the working classes, or upon such securities as the chartered banks are debarred from considering and thus still further supplement the work done by the ordinary bankers. Competition with them, which seems to be so greatly dreaded in the neighbouring Republic, could under no system of equity be permitted.

—The Steel Shoe Company of Racine, Wisconsin, has decided to establish a branch factory in Toronto.

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THE HISTORICAL CITIZENS' INSURANCE CO.

So much has been said concerning the Citizens' Insurance Company, which has been in liquidation for some years past, that any further reference to that unfortunate enterprise seems akin to recalling pages in ancient history. The last feature of the concern is not, however, the worst of its kind. The Montreal Trust Company has recently issued the following printed circular to those whom it concerned:—

Montreal, August 31st, 1909.

To the Contributories,
The Citizens' Insurance Company of Canada,
in Liquidation.

Dear Sir,—We beg to inform you that by an order of the Honourable, the Chief Justice Sir M. M. Tait, made on the 28th of May last, the accounts of this Trust Company as Liquidator of the Citizens' Insurance Company of Canada were approved and passed. The Liquidator was ordered to distribute the surplus in its hands amounting to \$4,060.65 among the Contributories of the Company after payment of certain expenses in connection therewith. Under this order the amount to be distributed is \$3,834.45 made up as follows:—

Balance on hand as per accounts passed May 28th, 1909	\$4,060.65	
Bank Interest	72.30	
Liquidator's Fee, fixed by order	150.00	
Solicitors Fees, fixed by order	116.98	
Costs of Printing, Postage, and Stationery on Distribution	31.52	
Balance for Distribution	3,834.45	
		\$4,132.95
		\$4,132.95

The total received from the contributories amounted to \$16,055.57, so that the Liquidator is in a position to return 23.9 per cent of the amount received from each contributory. We have much pleasure in forwarding herewith cheque for the amount due you.

Yours faithfully,
MONTREAL TRUST COMPANY,
Liquidator.

The Montreal Trust Co. (considerably reorganized lately) will doubtless have some complimentary acknowledgements of the manner in which the Citizens' Insurance Company has bowed itself out of the field—at long last.

SOME ANOMALIES IN THE U.S. COTTON PRINT TARIFF.

As was to be expected, the operation of the new United States tariff is developing some anomalies in the rates of duties, and causing more or less annoyance to dealers. This is particularly the case in respect of cotton goods and fabrics, dealers in which had been assured that the new schedules would be found merely to serve to level up in cases where goods had been coming in a little below the general level. It now appears that the new rates work out at an increase of from 30 to 50 per cent in the case of goods which really required no further protection.

Instances are given in some New York papers which bring home the effect of the new duties. Certain manufacturers of waterproof goods began to use for their purpose a sheer fabric with a worsted appear-

ance and finish that had been imported as dress material. With a view to avoiding seams this material was purchased in widths of 63 inches. The price in Great Britain was equal to 28 cents a yard, and was obliged to pay 35 per cent under the old Dingley Tariff, or 9.7 cents per yard. A few weeks ago importers of that fabric discovered that under the Payne Tariff, as the new bill is called, the duty is advanced to 12 1/4 cents, with an addition of 1 3/4 cents, because of a hair-line mercerized check 1 1/2 inches in diameter, thus raising the total to 14 cents as against 9.7 cents, or an increase of 48 per cent.

The second instance, as described in the Economist, is that of a 32-inch Madras shirting employed in making common shirts retailed at \$1 to \$1.50 each. This fabric had been imported for years at a cost of 11 3/8 cents a yard, and paid 40 per cent under the Dingley Tariff.

The new impost adds another 30 per cent to these rates, partly because of the reorganization of the cotton schedules, and because of three hair-line stripes in a pattern were mercerized—imitation silks being made to pay duty under the silk schedule. The rate of duty under the Dingley Tariff amounted to upwards of 4 3/4 cents (exactly 4.77 cents) per yard, while under the New (Payne) Tariff it rises to nearly 6 1/4 (6.23) cents, of which nearly 1 cent (.9), is on account of the stripe. Enormous quantities of such cloth have been made for years in the United States under the old rates, and were admitted to be amply protected. The new Tariff must largely prevent the import of such goods, and merchants will find that in some respects the Payne Tariff must make for Prohibition instead of Protection.

It is needless to remind readers that the process of mercerization was invented by John Mercer, a Lancashire calico printer, and patented by him in 1851. He found that the steeping of cotton cloth from ten to twenty minutes in caustic, and syrupy potash lye, and then washing out the cloth with alcohol of the specific gravity of 0.825, caused the texture to contract one-tenth on drying, retaining 14.72 per cent of potash. If soda-lye of the specific gravity of 1.342 be substituted for the potash, the cloth shrinks one-fourth and contains 9.68 per cent of soda. Water abstracts all the soda, and leaves the shrunken tissue, which takes more brilliant colours in dyeing than does the unmercerized calico. President Taft and his coadjutors did not neglect invoking all the assistance that modern Science could lend them. It has been known for many years that the microscopical examination of a mercerized cotton fibre shows it to have lost all its original characteristics.

—The annual meeting of the Quebec Pomological and Fruit-Growing Society will be held at Macdonald College on December 8th and 9th, 1909. A fruit exhibit will be held.

—A despatch from Point aux Trembles, county of Port Neuf, announces the discovery of natural gas at a distance of 300 feet below the surface of the earth.

—A company is being organized to build and operate a street railway in Lethbridge, Alta., and connect it with Royal View and other towns in the near vicinity.

CANADIAN PULPWOOD AND THE U.S. TARIFF.

The increased duty upon wood pulp, exported from the Provinces of Quebec and Ontario to the United States, is a carrying into effect of the rather spiteful provisions of clause 406 of the new tariff Act. This runs as follows:—

"Mechanically ground wood pulp, one-twelfth one cent per lb. dry weight, provided, however, that mechanically ground wood pulp be admitted free of duty from any country, dependency, province, or other subdivision of government (being the product thereof) which does not forbid or restrict in any way the exportation of (whether by law, order, regulation, contractual relation, or otherwise, directly or indirectly) or impose any export duty, export license fee, or other export charge of any kind whatsoever, either directly or indirectly (whether in the form of additional charge or license fee or otherwise) upon printing paper, mechanically ground wood pulp, or wood for use in the manufacture of wood pulp: Provided further, That if any country, dependency, province, or other subdivision of government, shall impose an export duty or other export charge of any kind whatsoever, either directly or indirectly (whether in the form of additional charge, or license fee, or otherwise) upon printing paper, mechanically ground wood pulp, or wood for use in the manufacture of wood pulp, the amount of such export duty or other export charge shall be added as an additional duty to the duty herein imposed upon mechanically ground wood pulp when imported directly or indirectly from such country, dependency, province, or other subdivision of government. Chemical wood pulp, unbleached, one-sixth of one cent per lb. dry weight; bleached, one-fourth of one cent per pound, dry weight: Provided, That if any country, dependency, province, or other subdivision of government shall impose an export duty, or other export charge of any kind whatsoever, either directly or indirectly (whether in the form of additional charge or license fee or otherwise) upon printing paper, chemical wood pulp, or wood for use in the manufacture of wood pulp, the amount of such export duty, or other export charge, shall be added as an additional duty to the duties herein imposed upon chemical wood pulp when imported directly or indirectly from such country, dependency, province, or other subdivision of government."

It is pretty safe, however, to venture upon the prophecy that in this instance, the importers will pay the duty, and not the exporters. As has been emphatically declared again and again, the U.S. paper makers must have our pulp. Even if they could do without it, Canada would not suffer, since the demands from Great Britain, France and elsewhere, are always in excess of our means of supplying them. Certainty on these two heads accounts for the great equanimity with which the news of the imposition of the maximum tariff upon our pulp has been received in this country. The fact that many of the plants furnishing this pulp for export are of U.S. foundation has its influence also in making popular the feeling "let the galled jade wince, our withers are unwrung." The real feeling in the States is one of uneasiness over this matter, typified in the speech in Congress of James R. Mann, representative of Illinois in which he said:—

"We can not run our mills without spruce pulp wood. When two years ago the western mills went to the province of Quebec and bought 50,000 cords of pulp wood, already piled up for sale to the eastern manufacturers, that purchase sent pulp wood skyward and added from \$3 to \$5 a cord to the selling price within a short time. What will be the effect if the Canadians prohibit the exportation of pulp wood? The Wisconsin mills have paid for the spruce pulp wood which they now have \$11.25

a cord, because they have been compelled to go for it to Minnesota, which itself is short of a full supply. If those Wisconsin mills could obtain pulp wood from Ontario, they could continue to manufacture print paper, with their great water powers, against the world on even terms.

But what will happen if the Canadians prohibit the exportation of pulp wood? The price of pulp wood in Maine will increase. The price of pulp wood in New Hampshire will increase, and instead of this revision of the tariff having any effect toward reducing the price of print paper, the threat which is said to have been made two years ago that print paper would be increased to three cents a pound, or \$60 a ton, will soon have become past history and print paper will be more than three cents a pound. And then I suspect that some gentlemen upon this side of the House, who proposes to vote for imposing this tariff conference report upon the print-paper industry of the country, will regret their attitude, but they can not say they were not warned. (Applause.)

The Canadians will make more money by refusing the lower rate proposed in the conference report. Under the conference report, if Canada imposes no restrictions on the exportation of pulp wood, then the American paper mills will have an even chance in buying pulp wood, and the only difference in the cost at the mill would be the difference in the cost of transportation and delivery. In other words, in such case the American paper mills would be offered all the advantages which the Canadian paper mills would have as to obtaining a supply of pulp wood; but when it comes to selling the paper in the United States, the Canadian mills would have a disadvantage or differential against them of \$3.75 per ton, the amount of the tariff. But suppose, on the other hand, the Canadian government and the provincial governments forbid the exportation of pulp wood from Canada. As the amount of spruce pulp wood in the United States has in recent years been wholly insufficient to supply the demands of the print-paper mills, the price of pulp wood in the United States would be at once greatly enhanced. We now import from Canada about one-third of our spruce pulp wood, amounting in 1907 to nearly 1,000,000 cords of importations. If this importation be stopped, the demand for domestic pulp wood will greatly increase its selling price on this side of the Canadian border. In such case the increase in cost is inevitable. It takes about a cord and a half of pulp wood to make one ton of print paper, and the increase in the cost of pulp wood under the circumstances will be much greater than the \$2 a ton additional duty levied on Canadian paper. The increase in the price of pulp wood will be in the United States, but not in Canada. It will be caused by the regulations forbidding it coming across the border line, and it will be distinctly to the interest, under the terms of the conference report, of the Canadian paper mills to pay the additional \$2 a ton duty on print paper if they can increase the cost of pulp wood to the American manufacturer, say, to the extent of \$3 to \$10 per ton on print paper."

It is as well to get it upon record, that while imposing this drastic legislation, it was well understood by the law-makers that Canada had a stunning weapon of

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No. of Shares.	Div. Per Cent.
250,000	10s
450,000	10s
220,000	5s
100,000	17 1/2
295,000	60
100,000	10s
10,000	18s
169,996	12 1/2
10,000	10
200,000	10
67,000	16 2
200,000	2
50,000	16s
150,000	6. 6
100,000	..
20,000	17s.
245,640	90
35,862	20
105,650	32
10,000	15
10,000	40s.
50,000	6
110,000	35s.
300,000	37 1/2
44,000	25s.
53,776	30
100,000	20
200,000	35
689,220	9
261,258	66 2
260,037	17 1/2
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240,000	10s.
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BRITISH INSURANCE QUOTATIONS.

The following list of British insurance companies, majority of them conducting business in Canada also, will be found interesting to many of our readers, in connection with those having their origin in the domestic field:—

No. of Shares.	Div. Per Cent.	Name.	Par Value per Share.	Amt. per Share Paid-up.	Closing Prices.
250,000	10s. per sh.	Alliance Assur.	20	21-5	11½
450,000	10s. per sh.	Do (New)	1	1	12¼ 12¾
220,000	5s.	Atlas Fire & Life	10	24s	5¾ 5%
100,000	17½	Brit. Law Fire, L.	10	1	37½ 4½
295,000	60	Commer. Union.	10	1	16¼ 16¾
100,000	10s.	Employers' Liab.	10	2	10¼ 10¾
10,000	18¾	Equity & Law.	100	6	22¾ 23¼
169,996	12½	Gen. Ac. Fire & Life	5	1¼	2 2¼
10,000	10	General Life.	100	5	7¼ 7¾
200,000	10	Guardian.	10	5	10½ 11
67,000	16 2-3	Indemnity Mar.	15	3	8¾ 9¼
200,000	2	Law Guar. Trust & Accid.	10	1	7 5 dis
50,000	16s.	Law Life.	20	20	19½ 20
150,000	6. 6d. per sh.	Law Un. & Crown	10	12s	5¾ 5%
100,000	..	Legal Insur.	5	1 11-16	3-16
20,000	17s. 6d. per sh.	Legal & Gen. L.	50	8	17 17½
245,640	€ 90	Liv. Lon. & Globe	St.	2	44½ 45½
35,862	20	London	25	12½	48 49
105,650	32	Lon. & Lan. F.	25	2½	23¾ 24¼
10,000	15	Lon. & Lan. L.	10	2	7½ 7¾
10,000	40s. per sh.	Marine.	25	4½	37½ 38
50,000	6	Merchants' M. L.	10	2½	25% 2%
110,000	35s. 6d. per sh.	N. Brit. & Merc.	25	6¼	40½ 41½
300,000	37½	Northern	10	1	8¾ 9¼
44,000	25s.	Norwich Union F.	25	3	30 31
53,776	30	Phoenix	50	5	33 34
100,000	20	Railway Passen.	10	2	7¾ 7%
200,000	35	Rock Life	5	½	4¾ 4%
689,220	€ 9	Royal Exc.	St.	100	191 194
261,258	66 2-3	Royal Insur.	10	1½	25½ 26½
260,037	17½	Scot. Un. & Nal. 'A'	20	1	3¾ 3%
	17½	Do. 'B'	10	3¾	..
240,000	10s. per sh.	Sun Fire	10	10s	12¾ 12%
48,000	10 2-3	Sun Life.	10	7½	18¾ 19¼
100,000	20	Thames & Mer. Mar.	20	2	6¼ 6¾
65,400	13	Union Mar. L.	20	2½	6¼ 6¾
111,314	50	Yorkshire F. & L.	5	½	5 5¼

A comparison of the par value per share, the amount paid up, and the closing price per share of the various companies, will afford some food for reflection. It should be borne in mind that most of the older companies have grown to a remarkable degree with their years; hence the enormous figures to which prices of shares have attained. This is the more remarkable when we recall the enormous losses sustained in such conflagrations as those of Chicago, Boston, Baltimore, San Francisco, Toronto and other cities in the western hemisphere.

A BANKER'S PROPHECY.

In an address delivered before the Wyoming Bankers' Association, George L. Ramsey, President of the Helena, Union Bank and Trust Co., came out boldly with a prophecy that a world-wide panic in the business world, would occur in 1911. From his position in the world of finance, the speaker's words are calculated to attract widespread attention, and the reasons for his premonitions will be carefully scanned. The main part of his argument was as follows:—

"You can all contemplate the flannel manufacturer going through his warehouses and finding a large supply of flannel on hand, remarking that perhaps he had better cut the price a fraction of a cent and reduce the holdings; of the stove manufacturer running through his books, and finding a large stock on hand, suggesting the reduction of the working force for a few months; of the furniture manufacturer deciding that because of the large stock on hand, he would close down the factory for the summer; and it is not a great stretch of imagination to imagine the same line of reasoning going on through the minds of all the manufacturers all over the world about the same time, and as each hears of the others cut in price, a new quotation is made and soon there is a scramble to unload stocks and the panic is on. No better proof of the fact that we are right now on the eve of a condition of this sort can be cited than that the Treasury Department records show that the total exports of the United States for the Government's fiscal year ending in 1909, were less than 1908; that 1908 was less than for 1907, and that the exports for 1907 were a trifle less than those of 1906, all going to demonstrate that the supplies of the world are clogging up the warehouses.

"And then again, another factor is very plainly evident. I refer to the point that one of the prominent conditions of panics is the fact that the world keeps extending its credit operations until the people are doing many dollars' worth of trade on one dollar of actual money. Just prior to the panic of 1893, there was \$10 worth of credit business in operation against \$1 of actual money, and when the man owning the \$1 wanted to see the colour of it, the house of cards fell and we were in the midst of the world's greatest panic up to that date. The report of the Comptroller of the Currency issued during the autumn of 1908, showed that the cash reserve of the 24,000 banks of the United States was but 5.60 per cent of the deposits; and that is all you can count as real reserve. Money appearing in bank statements as "due from banks" is only of value to the individual bank, as it becomes merely a paper credit when the whole country is in the throes of a panic. 5.60 per cent is a small reserve with which to respond to the deposits of the whole nation. It indicates that we are now doing \$22 worth of business on one dollar of real money. Preceding the panic of 1893 we were doing \$10 of business on one dollar of money, and from this ratio, you can gather the probable strength of the panic which I predict for 1911.

"Every one of the preceding panics—that of 1819, 1837, 1859, 1873, 1893, were preceded by from three to seven years of splendid prosperous years of the same kind that we are having at the present moment. I am a believer in the wave theory or the pendulum theory of years of plenty and years of privation and want, and to my notion, the present signs of the times are only telling over again the stories of the past."

As was intended, no doubt, by Mr. Ramsey, his words are intended to be taken as warnings by the bankers of his country. The revival of business at the present juncture, is very likely to lead to rash or not well considered speculations which bankers alone can save the country from, by refusing lines of credit. It is not certain, however that over production has ever worked up an universal business crisis in the past, nor does it appear likely that unless assisted by such a calamity as war, a general crop failure, or some cataclysm in the natural world it could do so for many years to come, if ever.

—Scandinavian immigration into Canada for the first five months of the present fiscal year is 1,537, as against 664 for the corresponding period last year.

ENGLISH BANKING PROFITS.

The low rates for money which prevailed during the first half of the year have not given a roseate hue to the reports of the big English banks. The minimum discount rate of the Bank of England was twice changed during the six months, and the average rate in the open market was over two shillings (48 cents) per cent higher. The bank rate at the beginning of the year was two and one-half per cent, but owing to the drain of gold to Paris was raised to 3 per cent on January 14. After remaining at that figure for nine weeks it was reduced at the end of March to 2½ per cent, where it remained. This condition was very different from that of the first half of 1908, when the rate started at 7 per cent and came down by degrees to 2½ per cent.

The difference between the market rate has been widening during the past three years and has stood this year at about one per cent. During the first quarter of the year the open market rate was never below and in the second quarter was never above two per cent. The highest point for the half year was two and three-quarters and the lowest one and one-quarter per cent. The margin between the market rate and the rate paid on deposits, which is a pretty good measure of banking profits, was only about two-thirds of one per cent.

It is pointed out by the "London Bankers' Magazine"—for July that bankers working in the provinces find themselves with large local deposits which they are unable to employ except by sending them up to London, where they earn but little. Commenting upon the results of these conditions the London publication declares:—

"Thus, the London and County, almost the whole of whose branches are in the districts worked under the London system, will feel the full benefit of the low deposit rate, and other institutions which are particularly connected with the Stock Exchange will also benefit by the revival of business in that quarter. We believe it is by no means an unusual event for banks lending large sums to that institution to have more than double the amount of money employed in loans on stocks than they did a year ago, and although the lending rate is down, the rate on deposits being lower, they ought to have gained considerably from the increase in this class of business. Certainly the growth has not been present during the whole of the half-year, but has only proved important in the last month or two. Still this will save some of the London banks from feeling the worst effects of the low value of money and, in one or two cases, profits upon loan issues will also help them. As regards bad debts, the half-year has not been unsatisfactory. There have been a few failures from exhaustion, but the trend of commercial prices has been rather favourable, and in the Stock Exchanges has been distinctly good, so that under these conditions failures are not usually prominent. Then, in a few quarters, there are indications of general trade showing some improvement, and the growth in this direction has, we believe, been really more important than many people would imagine from seeing the ordinary statistics which are published from month to month.

WATERPROOF GARMENTS.

The wet weather of the summer season in the British Isles has tended to make the rain-proof trade more active than usual. There are now being manufactured large quantities of water-proofing materials, out of which capes, overalls and macintoshes are made, but which contain not a particle of rubber. People have been so accustomed for years to believe that it is impossible to produce a serviceable rainproof fabric without the employment of rubber, that this development has caused much surprise. British manufacturers have lately been using very fine hand twisted merino yarns, setting the same quite fine in the loom, and using small spun cotton yarns as weft. These produce a very light, thin, compact, and tightly made fabric, and when put through the ordinary shrinking and water-proofing process, to which woollen rainproofs have been subjected for years back, these thin made goods serve their purpose admirably. By this method manufacturers can give on the surface some very effective designs, and the fabrics lend

themselves to considerable ornamentation. Indeed some of these goods look so neat that they can be worn as ordinary overcoats, the fabrics being light, warm, and yet porous. In these particulars there is being provided an important outlet for worsted yarns, and there is also worsted and cotton being twisted together for this purpose. Other goods are made from all cotton, but for quality and real service it is difficult to beat a solid worsted twist warp, and a cotton weft. Bradford manufacturers have, for some time past, been using large quantities of cotton yarns, looms being generally well run. Makers of woollen rainproofs have been quite busy, and winter repeats are coming freely, and trade continues quite brisk.

JUTE STATISTICS.

The "London Economist" furnishes the following table of jute prices for the past ten years, which affords a very complete history of the trade during that period. The chart shows that between 1899 and 1909 the total out-turn of raw jute increased from 5,400,000 bales to 8,800,000 bales. The consumption in various parts of the world meanwhile showed the following variations:—

Season.	Exports to		Indian Mill Consumpt'n Bales.
	Europe. Bales.	America. Bales.	
1899-1900	2,149,875	443,566	2,300,000
1900-1	3,002,708	521,015	2,500,000
1901-2	3,596,926	722,252	2,600,000
1902-3	2,812,640	438,414	2,800,000
1903-4	3,221,353	542,186	3,000,000
1904-5	2,983,942	534,736	3,250,000
1905-6	3,530,841	592,849	3,400,000
1906-7	3,052,211	586,637	3,700,000
1907-8	3,655,228	608,129	3,905,000
1908-9	3,676,070	951,386	3,700,000

The exports to Europe and America have fluctuated rather widely while with the exception of a slight falling off last year the Indian mill consumption has steadily increased throughout the period. The American demand which contracted in 1907, expanded last year to a record amount, having more than doubled within the ten years. The price of raw jute shows very striking variations, having been as low as £11 per ton at the beginning of 1902, while in June, 1906, it rose to £28 5s. The following table shows the average price at Dundee for each of the ten years of jute, yarns, and cloth, and also the number of bales imported at Dundee after deducting the exports:—

Season.	Net Receipts at Dundee. Bales.	Average Price of—		
		Jute.		
		Per Ton. £ s d	Yarns. s d	Cloth. d
1899-1900	849,632	14 14 7	1 6 4-16	2
1900-1	1,014,491	13 13 5	1 7	2 3-48
1901-2	1,266,088	12 0 0	1 3 9-16	1 38-48
1902-3	993,882	13 15 0	1 4 8-16	1 38-48
1903-4	1,122,090	13 10 2	1 4 8-16	1 40-48
1904-5	966,893	16 5 0	1 7	2
1905-6	1,278,334	19 14 7	1 11 15-16	2 19-48
1906-7	1,301,423	24 17 4	2 6 13-16	3
1907-8	1,239,881	16 12 11	1 8 7-16	2 21-48
1908-9	1,176,164	15 6 6	1 5 4-16	2

The season of 1906-7 was the year of greatest production for the imports were larger than for any other year, and the average price of raw jute, of yarns, and of cloth was much higher than for any other year of the period. Since 1907, however, there appears to have been excessive production in conjunction with a reduced demand. The receipts of raw jute at Dundee were greater for 1908-9 than for 1899-1900, but the price of the raw material is higher, and that of cloth is at the same level, while yarns are actually cheaper on the average for the year. The price of the raw material has been maintained by the increasing American demand but up to the end of the season the market for the manufactured article had shown few signs of improvement.

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LIFE INSURANCE IN NEW YORK STATE.

Part two of the Annual Report of the New York Insurance Department, covering the business of life insurance for 1908 has been issued. The Statistics, as compiled, says the Insurance Record, show that the assets of the New York and other States companies increased over the previous year \$286,284,434, of this increase \$174,174,582 being in New York State companies. The liabilities of the various companies, excluding gross surplus and special funds, were \$2,978,056,277, of which \$1,762,314,105 was in New York companies. The gross surplus and special funds amounted to \$226,137,074, of which \$139,445,862 was in New York companies.

The total income was \$643,140,085 of which \$359,910,930 was in New York companies, an increase over 1907 of \$5,573,641, the total gross increase for all companies being \$13,510,441. The disbursements for the year are shown to have been \$455,721,887, of which \$318,456,497 was paid to policyholders, while the cost of management, including dividends to stockholders was \$137,265,390. New York companies issued 305,693 "ordinary" policies in 1908, insuring \$504,862,179, as against 287,030 policies issued in 1907, insuring \$446,389,398. Companies of other States in 1908 issued 286,914 policies insuring \$604,514,962, while in 1907 they issued 279,384 policies insuring \$568,534,766. Compared with 1907, it appears that there were 26,193 more policies issued last year and the amount of insurance written increased \$94,452,977. There were 8,816 less policies terminated in 1908 than in 1907, while \$618,574 more insurance was terminated.

The total number of "ordinary" policies in force on December 31, 1908, was 5,437,007 insuring \$10,553,957,857, an increase in policies over 1907 of 112,400 and in insurance \$149,231,219. The business in force in the State of New York and transacted therein during the past year by all life insurance companies of this and other States including "industrial" business was as follows:—Policies in force 5,166,952, insuring \$2,273,688,519; policies issued 847,470, insuring \$308,032,052; an increase in insurance in force of \$69,608,374 over 1907 and an increase in insurance written and paid for of \$36,364,583. The total receipts of the department for the fiscal year ended September 30, 1908 were \$389,406.88, the total expenditures were \$175,727.84; an excess of receipts over expenditures of \$213,679.04. The par value of the securities, held on deposit by the department on December 31, 1908, and belonging to the various insurance companies required by law to make such deposits, was \$26,429,510.

DIRECTORS HELD RESPONSIBLE FOR LOSSES.

By a recent New York decision in a stockholder's suit for restitution of about \$700,000, twelve of the former directors of the Trust Co. of the Republic were held responsible for losses sustained by its president on securities of the United States Shipbuilding Co. The judgment awarded, with interest, will amount to about \$350,000. Justice Van Kirk, in commenting on the duties of directors generally, says:—It is not of sufficient excuse to state that loans were not presented to the Executive Committee; it was the duty of that committee to require them to be presented. The directors and members of the Executive Committee have active duties and responsibilities. Their duty is not lessened nor is their responsibility discharged by reason of the fact that they are informed there will be no regular meeting; their duties are not entirely limited to regular meetings. They may perform duties outside of the regular meetings; and each director and a member of the Executive Committee, if he has cause to understand that there is necessity for action, may act. Where the duty of knowing exists, ignorance due to negligence of duty creates the same liability as actual knowledge and failure to act thereon. Where trusted officers cause loss the directors who trusted them, and therefore neglected to exercise the care a reasonably prudent man would exercise in his own affairs, cannot escape liability if such care would have avoided or lessened the loss. It is not a full performance of duty to employ competent officers who are believed to be reliable. When directors have chosen officers of a trust company in whom they thoroughly rely, if they see fit, then,

to entrust the business of these officers, it is their personal trust, and not the trust of the company itself or of the stockholders, and the true position is this: that if the director sees fit to abandon his position and to rely upon the officers either during vacation time or any other time, he says in effect, I trust him and I assume the responsibility of his acts without performing my duties of supervision as the law and by-laws require me to do; and I must be held accountable for the acts of the officer to the same extent as if I were present and performing my duties and consenting to his acts. A man cannot believe that he may neglect his duty or do a wrongful act because other men to his knowledge have the habit.

RAILROAD EARNINGS.

Total gross earnings of all railroads in the United States reporting for the two weeks of September are \$14,141,050, a gain of 9.7 per cent over last year and 1.7 per cent larger than 1907. Considerable gains continue to be reported each week over a year ago, and several roads show increases as compared with 1907. In the following table is given earnings of United States roads for the first half of September and the same roads for a like period in August and July:

	Gross Earnings.	
	1909.	Gain.
September, 2 weeks	\$14,141,050	\$1,247,237
August, 2 weeks	14,362,844	1,386,967
July, 2 weeks	13,316,195	567,207

United States railroads reporting for August and included in the classified statement show total gross earnings of \$53,874,050, a gain of 11.8 per cent compared with last year, and a loss of only 4.1 per cent compared with 1907. Gains are reported by all classes of roads which are very large on the Western Trunk lines, Southwestern and Pacific systems. The statement is printed below:—

	Gross Earnings.	
	1909.	Gain.
August.		
Trunk Eastern	\$7,502,629	\$ 677,505
Trunk Western	9,245,837	1,129,301
Central Western	7,018,501	425,392
Southern	14,154,415	1,325,021
Southwestern	10,533,366	1,174,141
Pacific	5,419,302	958,830
U.S. Roads	\$53,874,050	\$5,690,190
Canadian	7,152,000	898,000
Mexican	4,869,839	137,516
Total	\$65,895,889	\$6,725,706

Grand Trunk Railway traffic earnings for the third week in September were \$933,213, compared with \$855,192 for the same week last year, an increase of \$78,021.—Canadian Pacific Railway return of traffic earnings from September 14 to 21, 1909, \$1,885,000; 1908, \$1,471,000; increase, \$414,000.

THE "WITNESS" FIRE.

Many many thousands throughout the Dominion will join with us in expressing regret for the calamity that befel our neighbour, the "Montreal Witness" in the almost total destruction of its premises by fire on the night of the 17th ultimo, shortly after its evening edition had been run off. No time was lost in making temporary preparations for the regular daily issue—without interruption. The "Witness," it is understood, will shortly re-appear in an improved outfit, and greet its readers anew with an up-to-date elegance that befits its literary flavour and standing among its contemporaries.

CROP PROSPECTS OF CANADIAN TOBACCO.

The yield of Tabac Canadien will be smaller than was expected this year according to returns just received from Ottawa. In the Province of Quebec harvesting is well advanced and curing is progressing fairly favourably. As regards quantity the harvest of 1909 will count amongst the poorest of the last few days. Tobaccos in the counties north of the St. Lawrence have developed badly as a rule, and it is not certain that it will be possible to harvest the late plantations before the frosts spoil them.

In Ontario a larger area has been devoted to the growth of tobacco this year than during the year 1908. Wherever the plantations were established early the tobaccos are ripe and the gathering is nearly done. The yield will, however, hardly reach the average. There are some small plots which will probably produce from 1,200 to 1,400 lb. per acre, but the majority of the plantations will scarcely come up to 1,000 lb. The late tobaccos have a more healthy leaf, because they were not so much affected by the mosaic disease as the early tobaccos. Many of them have developed considerably since the last two rains. The prospect of a fair price seems assured, for the buyers have already set out to discover the farms on which the Burley is being grown in 1909. Altogether it appears that the crop of this year, although comparatively poor, will fetch good prices.

In British Columbia the planters of Kelowna have not extended their cultivation so much as might have been expected from the results obtained last year. About 40 acres have been planted with tobacco in the neighbourhood of Kelowna. There also they have experienced rather a cold summer, and the growth of the products has suffered all the more because part of them were planted in rather low and somewhat damp situations which in a normal season resist drought fairly well but which this year will probably give tobaccos that have ripened late and that will prove difficult to cure. However, considering the very special care which is bestowed upon the manipulation of the tobacco of Kelowna we may hope that the crop of 1909 will again represent a good average quality. Other less important cultures have been undertaken in the neighbourhood of Vernon by new planters. On the whole the production of tobacco in British Columbia is increasing perceptibly, although it is still far from bearing any proportion to the future which is in store for it.

DOMINION LANDS.

The annual report of the Department of the Interior for the year ended March 31, 1909, has been issued and shows the remarkable record of the progress of Western Canada. The net revenue on account of Dominion lands has been the largest in the history of the department. While there was a falling off in the number of immigrants there has been a substantial increase in the number of free homestead entries granted to agriculturists. The new Lands Act is working well and the opening up to pre-emption and homestead entry of all the available odd numbered sections in the three provinces has been a greater success than was anticipated.

The total revenue of the department was \$3,228,904, an increase of \$500,226. Of this increase \$269,634 was under the head of Dominion lands owing to the greater amount received on account of pre-emption fees and the increase in the number of homestead entries. It is not the policy of the department to dispose of land by sale and while the sum of \$951,442 appears under that head it is made up largely of moneys received on account of the sale of irrigation, coal and purchased homestead lands. The number of homestead entries made during the year was 39,081, involving 6,252,960 acres as compared with 30,424 entries and 486,840 acres in the previous fiscal year. This is the largest total in the history of the department except in 1906, when the number of entries was 41,869. Of these entries last year 10,289 were made by Canadians, 10,522 by Americans, 5,649 by English, 3,342 by Austro-Hungarians, 1,310 by Scotch and the balance all nationalities. Included in the list are four Doukhobors, six Chinese,

four Japanese, four Persians, and two Hindus. The greater number of the Americans came from North Dakota and Minnesota, though forty-three States Alaska, Indian Territory and the district of Columbia were all represented.

The sale of lands by railway companies and by the Hudson Bay Company was much smaller than the average, being only 109,373 acres for \$1,211,885, as against 4,229,011 acres for \$14,651,757 in 1903, the banner year of sales by the railways; but while the average price received was only \$3.46 per acre in that year it was \$11.08 last year. During the year 7,412,870 acres of land were sub-divided into sections equivalent to 46,330 farms of 160 acres each.

CAPITAL ISSUES ON LONDON MARKET.

August is usually a very quiet time in the British promoting world, and next to September is the slackest period of the whole year for the raising of fresh capital. The rush of new issues during 1909 has been so great thus far, however, that it might be expected that August would show rather more activity than is usually the case. In point of fact the total is not quite so high as that for 1908, but it is well up to the normal average, and the significance of the month's operations is that interest has shifted from existing to entirely new ventures. The authorized and issued capital in London for August in a series of years is tabulated by the London Financial Times as follows:—

	No.	Amount.
1896	25	£5,022,000
1897	32	9,813,200
1898	14	2,787,300
1899	15	2,364,400
1900	14	16,255,200
1901	10	1,446,200
1902	8	828,100
1903	11	654,100
1904	11	357,000
1905	11	3,196,000
1906	12	1,266,000
1907	20	2,793,000
1908	24	5,850,700
1909	33	3,617,300

The annual average prior to 1909 is £4,900,000, but allowing for the £10,000,000 of Exchequer bonds in 1909, which gives the total for that year abnormal dimensions, the average is reduced to the more reasonable figure of £3,280,000. The average since the South African war has been £2,134,000, and compared with this the aggregate for August bears satisfactory testimony to the general recovery that has taken place this year.

SOUTH AFRICAN WOOD PULP.

Sir Alfred Jones states that the supply of wood pulp from Canada, the United States, etc., is getting limited and he suggests that, as there is much "soft wood" obtainable in the British West African colonies, an effort should be made to prepare wood pulp there and ship it to Britain. As an instance of the value of the wood pulp industry, the imports of this product (chemical and dry) into Great Britain in 1908 were valued at nearly two and a half millions sterling, of which only £14,636 worth came from British possessions. It is one of Sweden's most important and satisfactory industries and that country is at present the chief source of supply for the United Kingdom. There is plenty of soft timber that would make wood pulp, writes a correspondent, in the Bargroa river, Sherbro. Moreover, the silk cotton tree, which grows to a very large size, would doubtless make excellent pulp. Indeed, all kinds of timber are to be found in that waterway. Then there is the Sierra Leone river, near Matuba. In the old days cargoes of hardwoods used to be loaded there, teak especially. It might be a good thing to teach the native to make wood pulp.

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FRENCH SECURITIES IN 1909.

A careful review of the movement of French investment securities during the first half of the current year is made by M. Edmond Thery, the editor of "L'Economiste Europeen," in the issue of July 16. Taking the 160 representative securities upon which he usually bases his calculations, he finds a value at market quotations equal to 58 508,000,000 francs (\$11,300,000,000) on June 30, 1909, as compared with a value of 58,237,000,000 francs on December 31, 1908, or a gain of 271,000,000 francs (\$52,310,000). The most notable improvement is in French Government rentes, which advanced from 24,658,000,000 to 24,837,000,000 francs. Railway stocks and bonds curiously enough, show a decline—stocks from 3,677 000,000 francs (\$710,000,000) to 3,539,000,000 francs (\$683,000 000), and bonds from 16,314,000 000 francs to 16,200,000,000 francs. The three per cent perpetual rente, which is a good barometer of the market, advanced from 96.82 to 97.20.

The French bank stocks show a large increase in proportion to the value of their capital—from 2,729,000,000 francs to 2,831 000,000 francs—an increase of 102,000,000 francs, or nearly four per cent. Foreign securities show in most cases advances of considerable importance, Russian consolidated fours, for instance, having risen from 86.10 to 89.95, while the Russian four and a half per cents issued last winter have advanced from 89.25, the rate of issue, to 97.50.

As bearing upon the low rates prevailing in European money markets, M. Thery calls attention to the fact that the gold reserve of the Bank of France increased from 2,676 000,000 francs at the beginning of 1908, to 3,707,000,000 francs (\$715,500,000) on June 30 last, an increase in eighteen months of more than 1 000,000,000 francs. The note circulation, on the other hand, decreased from 5,067,000,000 francs (\$978,000,000) to 4,962,000 000 francs. When the silver reserve of 900,000,000 francs is taken into consideration, the metallic reserve falls short by only about seven per cent of covering the circulation in full.

WOOD ALCOHOL.

The statement is made that a process of manufacturing alcohol from sawdust has been perfected commercially, and that a perfectly pure article is being made at a cost of seven cents a gallon. If this is true, says the Victoria Colonist, the invention is one of very great importance. The wood alcohol is said to be chemically pure; that is, it is free from fusil oil; and therefore if used for the manufacture of whiskey it would, when new, have the same smoothness which is only acquired by grain alcohol after years in wood casks. But it is not for the manufacture of intoxicants that the new discovery is of importance, although it might supersede the use of grain for that purpose. The world could get along without intoxicants, but it cannot get along without heat, light and power, and cheap alcohol will supply these in the very best form. Of course, for such uses, the alcohol must be denatured; that is, it must be treated with substances that will render it unfit for drinking. These substances do not in any way add to its value for mechanical purposes; they simply take it out of the list of intoxicants. It is said that if denatured alcohol could be retailed at 25 cents a gallon it would drive kerosene and gasoline out of the market. Like all general propositions of this nature, such a statement as this is doubtless an exaggeration; but there seems to be no doubt that cheap alcohol would be largely used for fuel, for the development of power, and to furnish portable lights. The discovery will be a means of utilizing a vast waste product. It will have a material influence in forest conservation, for it will lessen the consumption of wood for fuel. It will operate in other ways, for it is obvious that if sawdust can be used for the manufacture of cheap alcohol, other vegetable substances can be, and thereby the source of artificial light, heat and power will be indefinitely expanded.

—The Bank of Commerce has opened a branch at Strathcona, Alta.

IMMIGRATION TO THE U.S.

Immigration into the United States is beginning to assume larger proportions compared with the heavy falling off during the panic. A net increase of 573,551 in the population, obtained by figuring the arrival and departure of aliens, was scored during the last fiscal year, against an increase of 209,867 during the previous year. There was a falling off in immigration from 782,870 aliens during the previous year to 751,786 in the last year. The aliens residing abroad and making a merely temporary trip to the United States are classed as non-immigrant aliens. There were 924,695 aliens including the non-immigrants, admitted into the United States during the past fiscal year. The figures are given in the August immigrant report of the U.S. Department of Commerce and Labour. During August the immigrant aliens admitted were 37,105 men and 22,672 women, the non-immigrant aliens admitted included 8,432 men and 3,873 women, and the aliens debarred 851 men and 270 women. There were 30 279 citizens of the United States who arrived home during the month. During the fiscal year 370,684 aliens, including 174,590 non-immigrants, departed from the United States. There were 10,411 aliens debarred and 2,124 returned after landing. Italians, with a total of 78,730 formed the largest class of immigrants, with Hebrews numbering 37,415 next. The extent to which immigration has contributed to the peopling of the country is indicated by the fact that from the fiscal year ended on September 30, 1820, up to and including the past fiscal year, the grand total of United States immigration was 26,852 723, or about one-third of the present population of the Republic.

DESIGNS IN DRESS CLOTH GOODS.

The designers have produced nothing new for the next spring trade in dress goods. Cheviot stripes are to be continued, and there is apparently no breaking away from the rather wearying herring-bone designs. Upon the looms, or already in the warehouses in Yorkshire, Eng., are fabrics which differ hardly at all from those of last year. The only change of consequence is a diminution in satin effects. It is just possible that this is a well advised following along the lines of popular demand for fashion is more concerned with cut than material nowadays. On the other hand, it may be that over supplies on British drapers' shelves, and a generous stocking by export customers in expectation of an increase in trade which may not materialize, may have led to a limiting of the scope of designers, out of charity to trade customers. There is no doubt a difficulty, which amounts to hardship to jobbers sometimes about effecting radical changes of dress goods fabrics, that is to consign to the reduced price lists whole lines of goods, which have not really had a good chance to get out to retailers, while the demand was on and unchanged. There is always the danger of competition in being behind other makers, but for next year's goods there appears to be unanimity in keeping pretty closely to former patterns.

CIGARS.

During the past year the total number of cigars manufactured in Canada was 186,419,145, against 207,291,596 in year ending March 31, 1908. The tobacco used in producing them was 3,383,007 lbs. in 1909, and 3 835,470 in 1908. The total excise duty collected, including license fees, was \$255 142 in year ending March, 1909, and \$656,065 in 1908. The Imports amounted to 106,013 lbs. as follows:—

From:	Lbs.	Value.
Great Britain	1,140	\$ 3 203
U.S.	8,753	33,730
Cuba	86,881	349,706
Philippines	7,472	9,182
Other countries	1,767	3 068

PALTRY BANKS.

We learn from the "American Banker" that during the month of Aug., 1909, 34 applications to organize U.S. National banks were received. Of the applications pending 34 were approved and 4 rejected. In the same month 32 banks, with total capital of \$2,200,000, were authorized to begin business, of which number 22, with capital of \$575,000 had individual capital of less than \$50,000, and 10, with capital of \$1,625,000, individual capital of \$50,000 or over. The total number of National banks organized is 9,526, of which no less than 2,528 have discontinued business, leaving in existence 6,998 banks, with authorized capital of \$956,017,775, and circulation outstanding secured by bonds \$672,263,695. The total amount of National bank circulation outstanding is \$698,845,474, of which \$26,581,779 is covered by lawful money of a like amount deposited with the Treasurer of the United States on account of liquidating and insolvent National banks and associations which have reduced their circulation.

An average capitalization of about \$136,470 seems incredibly small for National banks to do business upon.

BUSINESS DIFFICULTIES.

The Imperial Bank, creditor for \$1,000 has demanded the winding-up of the Builders' Supply Co., St. Catharines. The company was incorporated in April 1909, to take over the business of the George Wilson Building and Contracting Co. The capital was \$40,000.

A. B. Chiffins, general store, Port Hope, has assigned to Osler Wade. A meeting of creditors will be held October 4th.

An order has been granted for the winding-up of the Henderson Roller Bearings, Ltd. Toronto. The company was incorporated as Standard Bearings, Ltd. on April 20, 1906, and the name was changed on October 3, 1908, to Henderson Roller Bearings, Ltd. The capital stock is \$300,000, of which \$175,000 is said to be subscribed, allotted, and fully paid up. R. J. Henderson, the secretary, says the assets amount to about \$55,000, and the liabilities to \$16,678. The Trusts and Guarantee Company is appointed provisional liquidator. On behalf of the company, it is stated that this order will not be allowed to issue, as the money claimed under it will be paid within a month.

Recent assignments in Ontario are:—G. W. Thompson, hotel, Kaladar; C. A. McNown, store, Vankleek Hill; H. F. Dickie, plumber, Welland; R. D. McGee, grocer, Woodstock; Barrball and Blackmore, plumbers, Huntsville; A. A. Earl, plumber, Toronto; Vaisey and Wilcox, grocers, Toronto; W. K. Minaker, trader, Wellington.

In this Province, Geo. Chateaufort, who kept a store and operated a quarry at Chateaufort, has assigned. Other assignments include: Edgar Lacombe hotel, Chicoutimi; S. T. Hassell, hotel, Lachne; Toupin and Leonard, men's furnishings, city; M. Tremblay and Cie. store, St. Simeon; Harris and Drum, provisions, city; Hubert Peron store and cheese, St. Alban; L. J. Hetu, mfr. shoes, Lanoraie; M. Bourgouin, shoes, city; Alp. Labelle, restaurant, city; St. Denis furniture Co., city; John McBain, store, Valecartier.

In the lower provinces, failures include: Jacob Carrett, dry goods, St. John; Stanley Robinson, china, Truro; H. G. Rudderham, printer, Sydney; Lewis Marshall, tailor, Glace Bay.

The Automobile Tool Co., Toronto, has assigned to E. R. C. Clarkson.

Commercial failures in the United States number 183 against 213 last week, 204 the preceding week and 279 the corresponding week last year. Failures in Canada are 37 against 25 the preceding week and 31 the corresponding week last year.

FIRE RECORD.

Three stores and two dwellings were destroyed by fire September 23, at Tetraultville, Longue Point. Dagenals places the loss of his grocery store at \$4,000, insured for \$2,000; Varin's butcher shop is placed at \$12,000, on which there is little

insurance, while the loss on Boire's store and bakery is \$2,000 with no insurance. There was no insurance on the two dwellings destroyed, and the loss will amount to about \$4,000.

The sash and door factory of John Donaldson, Almonte, was gutted by fire Friday last. Loss \$7,000, with \$2,000 insurance.

The premises of the "Witness", corner of Craig and St. Peter Streets were gutted by fire September 24. Loss \$150,000 covered by insurance. The tenants on St. Peter Street also suffered damage, all of which is covered by insurance.

The frame barn of S. Palmateer, just north of Belleville, was burned September 23.

The Royal Hotel, Hepworth, was gutted by fire September 24. Loss \$2,000.

Five dwellings on Selkirk Avenue, Winnipeg, were destroyed by fire Sunday. Loss \$15,000.

The lumber mill and stock of the Hunting Co., Vancouver, was burned Sunday. Loss \$75,000.

The Biscuit factory of M. R. Smith and Co., Victoria, was destroyed by fire Sunday. Loss \$50,000, partly covered by insurance.

The waste shed of the Mount Royal Spinning Co., Cote St. Paul, was gutted by fire Saturday. Loss about \$500.

Four valuable race horses owned by Hon. Adam Beck, were burnt in a freight car near Toronto, Tuesday, when a lighted lantern was knocked from its hook by the jolting of the car. The horses were valued at \$10,000, covered by insurance.

The barn and contents of C. Dainard, Picton, were destroyed by fire Monday. Loss \$2,500; partly insured.

A despatch from Fort Saskatchewan says severe bush fires are raging within three miles of Elk Park. A strip of country twenty miles long by eight miles wide has been burned over, and a considerable amount of damage done in the timber reserves. Other heavy fires in the Wostock and Anderson districts are threatening the property of the settlers.

The residence of Jas. Coulson, Grimsby, was burnt Tuesday. Loss \$3,000, with \$2,000 insurance.

Fire Monday did \$3,000 damage to the livery stables of Doane Bros., Toronto.

Fire Tuesday did \$1,000 damage to the Poitras Woollen Mills at Joliette.

The dwelling of Wm. O'Hara, on the River Road, near Walkerville, was destroyed by fire Sunday.

The residence and drive house of W. Wickens, 1 mile north of Plainfield was totally destroyed by fire Monday. Loss \$2,000, with small insurance in the Waterloo Mutual.

The Bank of Montreal tenement terrace, Hunter Street, Peterboro, was slightly damaged by fire Tuesday.

A block corner of Eighth Ave. and Third Street, Calgary, owned by Mrs. A. Palmer, was gutted by fire Sunday. Loss \$2,000.

A PRACTICAL PRESENTATION.

Mr. H. Vincent Meredith, Assistant General Manager of the Bank of Montreal and Manager at headquarters, has presented to the Royal Victoria Hospital in that city an up-to-date automobile, to be employed for ambulance purposes. This handsome gift will doubtless prove of good service in the saving of time and avoiding discomfort in responding to calls in the city and environs. Mr. Meredith, as a director of the great hospital, was, naturally, interested while abroad and in New York, some months ago, observing how useful these motors had already been made in connection with the principal hospitals there.

A COTTON MILL MANAGER'S RESIGNATION.

Quite a stir has been created in textile circles during the week by the resignation of Mr. A. B. Mole, of Montreal, from the management of the Dominion Textile Cotton Mills Company. Mr. Mole had not been in the best of health during the early months of the year, and there were others beside himself who believed that he had some few years ago earned his respite from active labours. The retiring manager is not credited with lacking a goodly share of "the goods the gods provide," and is therefore to be congratulated on being in a position to enjoy the amenities of life's decline.

BOND

Bell Telephone
Can. Colored Co
Dominion CoalDominion Iron
2nd Mortg.Dom. Tex. Sers.
Do. "B."
Do. "C."
Do. "D."

Havana Elec. R.

Halifax Tram
Keewatin Mill CLake of Woods
Laurentide Pape
Magdalen IslandMexican Elec. I
Mex. L't & P
Montreal L. & CMontreal St. R
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Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BONDS.	Interest per annum.	Amount out'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations Sept. 30		REMARKS.
						Ask	Bid	
Bell Telephone Co.	5	\$ 3,368,000	1st Oct.—1st Apl.	Bank of Montreal, Montreal	April 1st, 1925	105		
Can. Colored Cotton Co.	6	2,000,000	2nd Apl.—2nd Oct.	Bank of Montreal, Montreal	April 2nd, 1912	97½	97½	Redeemable at 105 & Int. after May 1st, 1910.
Dominion Coal Co.	5	6,175,000	1st May—1st Nov.	Bank of Montreal, Montreal	April 1st, 1940	96½	96½	Redeemable at 105 & Int. after May 1st, 1910.
Dominion Iron & Steel Co.	5	7,674,000	1st Jan.—1st July	Bank of Montreal, Montreal	July 1st, 1929	96½	96½	Redeemable at 105 & Int. after May 1st, 1910.
2nd Mortg. Bds	6	1,968,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal				\$200,000 Redeemable.
Dom. Tex. Sers. "A."	6	758,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	96	95½	Redeemable at 110 & Int.
Do. "B."	6	1,162,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	99	98½	Redeem. at par after 5 yrs.
Do. "C."	6	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	97½	96½	Redeemable at 105 & Int.
Do. "D."	6	450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925			Redeemable at 105 & Int.
Havana Elec. Railway	5	8,311,561	1st Feb.—1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952			Redeemable at 105.
Halifax Tram	5	600,000	1st Jan.—1st July	Bank of Montreal, Montreal	Jan. 1st, 1916			Redeemable at 110.
Keewatin Mill Co.	6	750,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	Sept. 1st, 1916			Redeemable at 110.
Lake of Woods Mill Co.	6	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mt.	June 1st, 1923			
Laurentide Paper Co.	6	1,036,000	2nd Jan.—2nd July	Bank of Montreal, Montreal	Jan. 2nd, 1920			
Magdalen Island	6	267,000	30 June—30 Dec.					
Mexican Elec. L. Co.	5	6,000,000	1st Jan.—1st July	Bank of Montreal, Montreal	July 1st, 1935	80	77½	
Mex. L't & Power Co.	5	12,000,000	1st Feb.—1st Aug.		Feb. 1st, 1933	81	80	
Montreal L. & Power Co.	4½	5,476,000	1st Jan.—1st July	Bank of Montreal, Montreal	Jan. 1st, 1932	100½	100	Redeemable at 105 & Int. after 1912.
Montreal St. Ry. Co.	4½	1,500,000	1st May—1st Nov.		May 1st, 1922	100		
N.S. Steel & Coal Co.	6	2,282,000	1st Jan.—1st July	U.B. of Halifax or B. of N.S. Montreal or Toronto	July 1st, 1931			Redeemable at 110 & Int.
N.S. Steel Consolidated	6	1,470,000	1st Jan.—1st July	do do	July 1st, 1931			Redeemable at 115 & Int. after 1912.
Ogilvie Milling Co.	6	1,000,000	1st June—1st Dec.	Bank of Montreal, Montreal	July 1st, 1932			Redeemable at 105 & Int.
Price Bros.	6	1,000,000	1st June—1st Dec.		June 1st, 1925	105½		
Rich. & Ontario	5	323,146	1st Mch.—1st Sep.					
Rio Janeiro	5	23,284,000	1st Jan.—1st July		Jan. 1st, 1935			
Sao Paulo	5	6,000,000	1st June—1st Dec.	C.B. of C., London Nat. Trust Co., Toronto	June 1st, 1929			
Winnipeg Electric	5	1,000,000	1st July—1st Jan.	Bank of Montreal, Montreal	Jan. 1st, 1927			
Winnipeg Electric	5	3,000,000	2nd July—2nd Jan.	Bank of Montreal, Montreal	Jan. 1st, 1935			

The detailed report of the Ontario Inspector of Insurance and Registrar of Friendly Societies, for the year 1908 has been issued. The report is a voluminous document and goes to show a big year of insurance business throughout Ontario. The official statistics for the Friendly Insurance Companies operating in Ontario last year shows the total membership on December 31, 1908, to be 278,055; the number of certificates in force anywhere, 1,008,154; the amount of insurance in force anywhere \$1,393,953,344.88; the amount of insurance benefits paid in Ontario during the year, \$2,363,760.14; the assets in Ontario \$8,509,148, and the total assets anywhere \$29,788,756.80.

The Bank of Hamilton has opened a branch at the corner of Bathurst and Arthur Streets Toronto. This gives the Bank a total of six branches in the city.

The Royal Bank is building a handsome new office in Victoria, B.C., on the premises on Government Street, hitherto occupied by Bownass and Co.

Valuable deposits of china clay are believed to have been discovered at Arundel in the western range of the Laurentian Hills, Quebec.

Examine the label on your "Journal of Commerce" once in a while. It will tell you whether your subscription is due or not.

The Bank of Hamilton has purchased a site in Paris Ont., and will establish a branch there shortly.

A branch of the Bank of Montreal will be opened at Cloverdale, B.C.

The Union Bank of Canada has opened a branch at Clearwater, Man.

The Merchants' Bank has opened a branch at Nanaimo, B.C.

The Union Bank of Canada has opened a branch at Kindersly, Sask.

FINANCIAL REVIEW.

Montreal, Thursday, p.m., September 30th, 1909.

Considerable activity has been manifested on the floors of the stock exchanges during the week, and prices of a few securities have been advancing "like the lambs of the flock." Iron common has continued to prove itself the wonder of the arena; fully 16,343 shares having changed hands at from 51 to 53. What are we coming to? C.P.R. has changed hands to the extent of 2,440 shares, closing at 186¼, an advance of 4 to 5 points during the week. Textile common changed hands to the unusual extent of 7,595 shares, opening at 74 advancing to 79¼, closing at 78. Quebec Railway is also among the foot-balls. It opened the week at 59¾ and gradually advanced with leaps and bounds to 68 and closed at 67, the total sales footing up to 3,778 shares. Bank stocks have been somewhat more in demand, and occasional advances are noted. This is quite in keeping with the general confidence reported as noticeable in business. Those who looked for a drop in Textiles have been disappointed.—People who occasionally complain of loans of Canadian funds in the U.S. should see to it that they confine their own investments or speculations within our own territories.

Much of the people's money has been spent in ferretting out "graft" and kindred malfeasances; but what will "come of it at last?" Judge Cannon and his coadjutors can surely not complain of the results—financial or socialistic.

Reports from the industrial centres of the United States continue to indicate improving conditions, and this is especially noticeable in the case of the iron and steel industries.

The Yukon gold output for the last fiscal year was valued at \$3,260,263, an increase of \$400,000 over the previous year.

The city of St. Boniface, Man., has awarded to W. A. Mackenzie and Co., a block of debentures amounting to \$100,000, maturing at the expiration of twenty years.

At Toronto, Bank quotations:—Commerce 184¼; Dominion 242; Hamilton 201; Standard 229.

In New York: Money on call 2¾ to 3 per cent. Time loans, 60 days, 2½ to 2¾ per cent; 90 days 3¾ to 4 per cent; 6 months, 4½ per cent. Sterling exchange 4.84.20 to 4.84.30 for 60 day bills, and 4.86 for demand. Commercial bills 4.83½ to 4.84½. Bar silver 51¼. Mexican dollars 43. U.S. Steel,

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

BANKS	Capital Authorized	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Par val. \$ per shr.	Market value of one Share	Yearly or 1/2ly Dividend	Dates of Dividend	Prices per cent on par Sept. 30		
										Per Cent	Ask Bld	
British North America.....	4,866,666	4,866,666	4,866,666	2,433,333	50.00	243	91.50	3 1/2	April.	Oct.	183	183
Can. Bank of Commerce . . .	15,000,000	10,000,000	10,000,000	6,000,000	60.00	50	91.50	2 *	Mch. June	Sept. Dec.	146 1/2	146
Dominion.....	5,000,000	3,983,700	3,980,000	5,300,000	133.16	50	91.50	3 *	Jan. April	July Oct.	200	199 1/2
Eastern Townships.....	3,000,000	3,000,000	3,000,000	2,000,000	66.66	100	91.50	2 *	Jan. April	July Oct.	146 1/2	146
Farmers.....	1,000,000	1,000,000	565,340	.....	.....	.....	.....	4	.....	.....	.....	.....
Hamilton.....	3,000,000	2,500,000	2,500,000	2,500,000	100.00	100	146.00	2 1/2	Mch. June	Sept. Dec.	146 1/2	146
Hochelega.....	4,000,000	2,500,000	2,500,000	2,150,000	86.00	100	146.00	2 *	Mch. June	Sept. Dec.	146 1/2	146
Home.....	2,000,000	1,083,000	1,017,304	333,653	32.80	100	91.50	1 1/2	Mch. June	Sept. Dec.	146 1/2	146
Imperial.....	10,000,000	5,000,000	5,000,000	5,000,000	100.00	100	91.50	2 1/2	Feb. May	Aug. Nov.	.....	.....
La Banque Nationale.....	2,000,000	2,000,000	2,000,000	1,050,000	52.50	80	91.50	1 1/2	Feb. May	Aug. Nov.	166	164
Merchants.....	6,000,000	6,000,000	6,000,000	4,000,000	66.66	100	164.00	2 *	Mch. June	Sept. Dec.	166	164
Metropolitan.....	2,000,000	1,000,000	1,000,000	1,000,000	100.00	100	91.50	2 *	Jan. April	July Oct.	200	199 1/2
Molson's.....	5,000,000	3,500,000	3,500,000	3,500,000	100.00	100	199.75	2 1/2	Jan. April	July Oct.	200	199 1/2
Montreal.....	14,400,000	14,400,000	14,400,000	12,000,000	83.33	100	252.00	2 1/2	Mch. June	Sept. Dec.	252	252
New Brunswick.....	1,000,000	750,000	750,000	1,312,500	174.93	100	91.50	3 1/2	Jan. April	July Oct.	.....	.....
Northern Crown.....	6,000,000	2,207,500	2,202,181	50,000	2.25	100	91.50	2 1/2	Jan. April	July Oct.	283	276
Nova Scotia.....	3,000,000	3,000,000	3,000,000	5,400,000	180.00	100	276.00	3 *	Jan. April	July Oct.	283	276
Ottawa.....	5,000,000	3,000,000	3,000,000	3,000,000	100.00	100	91.50	2 1/2	Mch. June	Sept. Dec.	.....	.....
Provincial Bank of Can.....	2,000,000	1,000,075	1,000,000	310,277	30.00	100	91.50	1 1/2	Jan. April	July Oct.	.....	.....
Quebec.....	3,000,000	2,500,000	2,500,000	1,250,000	50.00	100	122.50	1 1/2	Mch. June	Sept. Dec.	124	122 1/2
Royal.....	10,000,000	4,897,800	4,662,580	5,362,580	115.01	100	225.00	2 1/2	Jan. April	July Oct.	225 1/2	225
Sovereign.....	3,000,000	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Standard.....	2,000,000	1,925,150	1,882,226	2,182,226	115.94	50	91.50	3 *	Feb. May	Aug. Nov.	.....	.....
St. Stephens.....	200,000	200,000	200,000	55,000	27.50	100	91.50	2 1/2	Mch.	Sept. ....	.....	.....
St. Hyacinthe.....	1,000,000	504,600	369,310	75,000	20.32	100	91.50	.....	.....	.....	.....	.....
Sterling.....	1,000,000	876,300	841,610	207,372	24.61	100	91.50	1 1/2	Feb. May	Aug. Nov.	.....	.....
Toronto.....	10,000,000	4,000,000	4,000,000	4,500,000	112.50	100	91.50	2 1/2	Mch. June	Sept. Dec.	220	.....
Traders.....	5,000,000	4,367,500	4,350,000	2,000,000	45.97	100	91.50	1 1/2	Jan. April	July Oct.	.....	.....
Union of Halifax.....	3,000,000	1,500,000	1,500,000	1,200,000	80.00	50	91.50	2 *	Feb. May	Aug. Nov.	.....	.....
Union of Canada.....	4,000,000	3,207,200	3,201,780	1,800,000	56.23	100	135.00	1 1/2	Mch. June	Sept. Dec.	135 1/2	135
United Empire.....	5,000,000	637,600	503,255	.....	.....	100	91.50	4	.....	.....	.....	.....

* Quarterly.

cent. 89 5/8; pfd., 139 3/4. In London: Spanish 4's, 95 3/4 Bar silver 23 11-16d per ounce. Money 1/2 to 3/4 per cent. Discount rates: Short bills 1 1/2 to 1 5/8 per cent; 3 months' bills 1 3/4 to 1 13-16 per cent. Gold premiums: Madrid, 8.95; Lisbon 11.75. Paris exchange on London 25 francs 13 1/2 centimes. Berlin exc., 20 marks 39 1/2 pfennigs.

Consols 83 7/8 to 83 3-16.

The following is a comparative table of stock prices for the week ending Sept. 30, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Banks:					
Montreal.....	71	253	252	252	230 1/4
Commerce.....	68	183	181 1/2	183	166
Molson's.....	60	200	199 3/4	200	192 1/2
Merchants.....	13	166	164	166	154
Royal.....	18	226	226	226	213
Quebec.....	2	124	124	124	122 1/2
Hochelega.....	146	145	145	145	.....
Nova Scotia.....	23	277	277	277	.....
Union.....	12	135	135	135	129 3/4
Miscellaneous:					
Can. Pacific.....	2440	186 1/4	182	186 1/4	176 7/8
Mont. St. Ry.....	235	215	214	214	187
Toronto St.....	1611	127	124	126 3/4	101
Halifax Elv. Ry.....	10	116	116	116	.....
Quebec Ry.....	3778	68	59 3/4	67	.....
Do. Pref.....	25	116 3/4	116 3/4	116 3/4	.....
Can. Convert.....	470	46 1/2	42 1/2	46	.....
Rieh. & Ont. Nav. Co.....	605	88 1/2	87 1/4	87 5/8	.....
Mont. Light, H. & Power	1675	126 1/2	125	126	103 1/2
Winnipeg.....	10	187 1/2	187 1/2	187 1/2	162 1/4
Telegraph.....	51	155	155	155	.....
N.S. Steel & Coal.....	1820	74	71	73 1/2	50
Do. Pref.....	1	120	120	120	.....
Dom. Iron & Steel, com.	16,343	53	51	52 1/4	16 3/4
Do. Pref.....	640	128	125 1/2	128	65
Dom. Coal, com.....	2761	84	75 3/4	83 1/2	50 3/4
Dom. Coal, pfd.....	130	117 1/2	116 1/2	117 1/2	100
Shawinigan.....	15	95 1/2	94	95 1/2	76 1/2
Bell Telep. Co.....	12	146	144	146	133
Laurentide Paper.....	50	125	125	125	.....
Laurentide, pfd.....	105	126	125	126	110
Ogilvie, com.....	1963	131 1/4	126 1/4	131 1/8	102 1/2
Do. Pref.....	267	127	126	126	114
Montreal Cotton.....	85	127 1/2	127 1/2	127 1/2	.....
Can. Col. Cotton.....	355	57	57	57	.....

Textile, com.....	7995	79 1/4	74	78	.....
Textile, pfd.....	1167	109 1/2	107 1/4	107 3/4	85 1/2
Lake of Woods.....	1192	136	130	134	90
Lake of Woods, pfd.....	5	128	128	128	.....
Rubber, com.....	625	104	103	103	.....
Do. Pref.....	75	121 1/4	121 1/4	121 1/4	.....

Bonds:

Dom. Cotton.....	11,000	102	102	102	97
Dominion Coal.....	5500	98	97 1/4	97 1/4	.....
Dom. Iron & Steel.....	24,000	96 1/4	95 3/4	96 1/4	76
Mont. St. Ry.....	2800	100 1/2	100	100	.....
Rubber.....	15,000	99 1/2	99 1/4	99 1/4	.....
Price Bros.....	1000	105	105	105	.....
Textile A.....	3500	98 1/4	96	96	.....
Textile B.....	13,500	99	98 1/4	99	.....
Power 4 1/2 per cent.....	8000	100 1/4	100 1/4	100 1/4	.....
Winnipeg.....	3000	104	104	104	101

—Montreal bank clearings for September 1909, totalled \$145,341,695 making a total of \$1,290,598,591 for the nine months.

"Full of Quality"

NOBLEMEN

→ CIGARS ←

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S Davis & Sons, Limited,

Montreal, Que.

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Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, September 30th, 1909.

In the North-West the weather is said to have been open and favourable for threshing operations, which have progressed favourably, but in this province the temperature while fortunately not down to the frost point has been unseasonably cold and somewhat against the early maturing of late fruit and root crops. Some compensation may perhaps be found in the earlier opening up of the fall trade which is generally commented upon favourably. In general, prices of staple goods are steady and in many cases inclined to firmness. This is especially true of textiles in consequence of the strong markets for raw cotton and wool. Boots and shoes and all leather goods are also affected by the continued high price of hides. The strength in the iron and steel market remains a prominent feature. In the United States deterioration in cotton crop conditions has been followed by one of the worst tropical storms in over fifteen years, which has inflicted further damage. There has also been some frost reported in the corn belt. But while there is to be a reduced yield of cotton and a corn harvest not so large as was indicated a short time ago, the general farm production promises to be in excess of last year, with a money value of exceptional proportions. Many American manufacturers of cotton goods are considering the wisdom of united action in curtailment of production to aid in restoring the balance between cotton and cloth prices, and to provide against the dangers of piling up stocks in the primary markets.

BUTTER.—Shipments for week ended September 25th. were 997 pkgs.; last year 146; in 1909, 494; to date 35 611; same time 1908 76,354 pkgs.; in 1907 326,930. Total receipts since May 1 were 303,102 packages, as against 329,855 packages for the corresponding period of last year. The local market is firm, with finest creamery quoted at 24½¢ to 25¢. Prices in the country continue strong, sales being made at Cowansville as high as 24¾¢.

THE STANDARD BANK OF CANADA.

Dividend No. 76.

NOTICE is hereby given that a Dividend of THREE Per Cent for the current quarter ending the 30th October, 1909, being at the rate of TWELVE PER CENT Per Annum upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at Head Office of the Bank and its Branches on and after Monday, the 1st November next, to shareholders of record of 20th October, 1909.

By order of the Board.

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 28th September, 1909.

CHEESE.—The total shipments from Montreal to recent date were 1,303 214 boxes; in 1908, 1,285,751; 1907, 1,683,149; week ended September 25th, 1909 64,162 boxes. Total receipts since May 1 were, 1,507,195 boxes, as against 1,461 366 boxes for the corresponding period of last year. The local market is steady with westerns quoted at 11½¢ to 11¾¢, and easterns at 11¼¢ to 11½¢.

DRY GOODS.—Most of the leading jobbers report a satisfactory trade. Orders are coming in well from country points, the cool weather causing attention to be paid to fall wear. Travellers report favourably on existing conditions and payments are improving. A recent cable from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. Speculation in cotton for future delivery has been active at an advance of about \$4 a bale. This was due largely to a tropical storm which swept up the Mississippi Valley and is supposed to have done considerable damage to the crop. This would take the shape of beating down the cotton and lowering the grade. Just how much damage has really been done remains to be seen. In the meantime, an active speculation has sprung up. James A. Patten is in the market on the bull side, figuring on a crop something less than 11,000,000 bales and a world's consumption of American cotton of 13,000,000 bales or more. He is quoted as laying stress on the large increase in the number of spindles in recent years, and believes that the tariff on woollens and other fabrics will inure to the benefit of cotton goods. In general, he emphasizes the disparity, or supposed disparity, between supply and demand in the interest of the bull side. At New York spot cotton closed quiet, 5 points lower; middling uplands 13.55c; do., gulf, 13.80c. Liverpool spot, good business done. Prices 8 points higher; American middling, fair, 7.82d; good middling 7.52d; middling 7.36d; low middling 7.18d; good ordinary 6.92d; ordinary 6.67d.

—In the U.S. cotton goods market interest has naturally centred in the further sharp advance in the staple, which carried the price of spot middling upland, New York, well above 13c. In the primary market for some time past contract business has been checked by the unusual conditions prevailing in raw material markets, mills and buyers, as is well known, being far apart in their views; with the staple daily soaring to new high levels and with no indications when the limit will be reached, it is apparent that the situation and outlook have become even more complex. The time is near at hand when mills will be obliged to replenish their supplies of cotton and, unquestionably, at prices considerably above those paid a year ago; therefore, it is hard to escape the conclusion that unless buyers agree to terms that will afford manufacturers a reasonable profit on goods to be made from new-crop cotton, the latter will curtail production, especially of heavy cotton cloths. Mill interests maintain a very firm attitude.

EGGS.—Receipts since May 1st, 166,340 cases against 164,895 last year. Demand good, and market unchanged. Selected 25½¢ to 26¢; No. 1 candled 22½¢ to 23¢; and No. 2 16¢ to 19¢.

FEEED.—Trade active and prices lower. Ontario bran \$21 to \$22; middling \$22.50 to \$23.50. Manitoba bran \$21; shorts \$23; pure grain mouillie \$33 to \$34; mixed grades \$25 to \$27 per ton.

FISH AND OYSTERS.—Business fair, with trout and white fish in good supply. Haddock steady, and selling well, but not plentiful. Fresh: Market cod, lb., 4 to 5c; haddock 4½ to 5c; steak cod 6c; halibut 10c; whitefish 10c; lake trout 10c; doree 12 to 13c; pike 8 to 10c; bluefish 14 to 15c; sea trout 12c; flounders 10c; brook trout 22 to 25c; dressed bulheads 8 to 10c; dressed perch 10c; fresh eels 8c; B. C. salmon 15 to 17c; Gaspé salmon, choice, 18 to 20c.—Frozen: Mackerel, lb., 10c; B.C. salmon, red, 10c; Qualla salmon 9c; fall salmon 8c; halibut 9c; steak cod 4c; doree (winter caught) 10c; large whitefish 9c; small whitefish 6c.—Oysters: "Sealshipt" oysters, imp. gal., \$1.00; choice bulk oysters, Imp. gal., \$1.50; live

lobsters, lb., 30c.—Smoked: Haddies, half boxes, 15 lbs., per lb., 7c; smoked salmon, sugar-cured, 25c; kippered herring, per box, \$1.10; large haddies, per box, \$1.10; new smoked herring, per box, 14c.—Salted and Pickled: Boneless cod, in blocks, all grades, at 5½, 6, 8, 9, and 10c per lb.; skinless cod, cases \$5.50; Labrador herring, barrels, \$5.75; half barrels \$3. B.C. salmon half brls., \$9; Labrador sea trout, half brls., \$6.50; barrels \$12.50; No. 1 mackerel, half brls., 88c; pails, \$1.80; salt sardines, pails, \$1; green cod, small lb., 2½c; No. 1 medium size, 3¼c; No. 1, large, 3½c.

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

GRAIN.—Despite receipts in the West, the markets for all grains were firm, owing to a brisk demand, prices at the close showing a small advance at Chicago and Winnipeg. Wheat sold in Winnipeg at 94½c September and October; 92½c Dec.; 97½c May. Oats 32½c Sept.; 32¼c Oct.; 31¼c Dec. The Trade and Commerce Department at Ottawa has received an enquiry from the High Commissioner's office in London as to the pea crop in Canada. The yield is estimated at 8,500,000 bushels. The stock of grain in Montreal consists of 222,231 bushels of wheat, 223,908 of oats, and 59,165 barley. Manitoba spring wheat was in demand and bids were 1½d higher for a time, but varied a good deal. Oats were offered down local demand being small. Sales of car lots No. 2 Canadian Western were made at 43c to 43½c per bushel, ex-store. Owing to the recent decline in prices in the Chicago market for corn cargo lots of No. 2 mixed are offering to arrive at 72c, and No. 3 yellow at 73c to 73½c per bushel afloat. We quote prices for car lots, ex-store, as follows:—Corn, American No. 2 yellow 77c to 77½c; oats, No. 2 Canadian Western, 43c to 43½c; barley No. 2, 66c to 67c; Manitoba feed barley 64c to 65c; buckwheat 55c to 55½c.

Wheat early in the week was irregular. The advance was attributable to the fact that, owing to persistently heavy receipts at the spring wheat markets and an absence of export demand the market had become somewhat over-sold. Also, flour sales at the North-West increased and cash prices for wheat were everywhere firm. Increased premiums were paid for a time by millers for the actual wheat. A better cash demand was reported at Minneapolis and St. Louis and South-Western receipts were small. Predictions were rife, too, that the spring wheat receipts would soon show a sharp falling off. Millers in Texas were buying at St. Louis and winter wheat mills were also buying at Minneapolis. Two things militate more or less seriously against a sustained advance. First, the large receipts at the North-West and steadily increasing supplies, and, second, the absence of export demand. The world's available supply increased no less than 11,200,000 bushels during the past week instead of 7,639,000 bushels, as was previously reported. On some days the receipts of spring wheat at Minneapolis, Duluth and Winnipeg have approximated 1,700 cars. Foreign crop reports have been in the main favourable. Europe is more disposed at the present time to buy from Argentina, Russia, India and Australia than from America.

—Oats for future delivery in the Western market have weakened with corn. Receipts are liberal and stocks of contract grade at Chicago are large and increasing. The last statement showed a supply of contract oats there of 3,753,000 bushels, or far larger than a year ago. Elevator interests have sold rather freely and at times the market has felt the effects of hedge selling by the North-West.

GREEN FRUITS, ETC.—In this market business continued active and prices firm. Pineapples Florida 24 30, crt., \$5.50. Oranges: Cal. Val. lates 150-176, box, \$3.50; 216-250 \$3.25.—Bananas, bunch, \$1.50 to \$1.75; Jamaica \$1.75 to \$2.—Cocoanuts, 100's bag, \$4.25.—Lemons, Marconia Verdellis, fancy 300's, box, \$3 to \$3.25; choice Verdellis 300's box, \$2.75.—Dates, lb., 4c.—Watermelons, each 30c to 35c.—Cantaloupes, Canadian, crt., \$1.75.—Peaches, California, crt., \$1.25

Anglo-American Fire Insurance Co.

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

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

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

to \$1.50.—Plums, crt., \$1.75 to \$2.—Pears, box, \$3.75 to \$4.50.—Grapes, crt., \$2.—Tomatoes, Montreal, box, \$40c to 50c; small boxes 20c.—Onions, Egyptian, lb., 2½c.—Apples, tall, Alexander \$3.25; Wealthy \$3.50; others \$2.75 to \$3.—Tomatoes have been sold recently as low as 10c per box.

GROCERIES.—There is a good general movement with prices steady and mainly unchanged. Payments might be better, but have improved somewhat. Teas, coffees, rice, tapioca, sugar and canned goods have been going out steadily to customers and are firmly held. The cold weather has been against the sale of fruit syrups and summer goods generally, and prices of same are unchanged. Owing to our cold season of late and frequent rains which may rot the fruit, it is said the Canadian tomato pack is not likely to slump like the American market has recently done. Firm offers were recently made for fair sized lots. Canned peas kept firm and salmon are considered good property. The proposition in the States to form a combine to control the American raisin pack is exciting some interest, but its success is doubted. California dried fruit has been hardening somewhat, and an effort is making to advance prunes. The basis price for new Santa Clara fruit is 2¾c; a short time ago it was 2¾c. The most radical advance has occurred in the case of 30s and 40s. The supply of these has proven much shorter than was expected. Early in the season it was expected that the crop would run to large fruit, but it has not done so. Beans are likely to be a feature before long and many think they will be all wanted in spite of adverse reports. The recent upward stride in pork will put pork and beans in the front rank, so dealers say.

—The tomato pack last year in the U.S. was eleven million cases, and this year it may be greater, as there has been a recent glut. The main reason for the remarkable slump to 60c was the fact that canners were compelled to pack at the moment a good deal more heavily than they expected, and were compelled to move out some of their packed stock in order to raise money. Added to this the sale of futures last spring was small.

—Teas at New York have been firmer in tone. Low grades of Formosa, Congou, Japan and country greens were stronger and prices have been raised 1 to 2c per pound on spot stocks. In line teas a fairly good business was booked and import orders were also of fair proportions.

—Coffee on the spot at New York has been dull. Rio No. 7, 7¼c; Santos No. 4 8½c to 9c. West India growths firmer and more active; fair to good Cuetta 9c to 10c. Speculation in future contracts has been more active. Early in the week prices advanced moderately on foreign buying and covering of shorts. Of late the market has been reactionary on local liquidation, particularly in the near months, attributed partly to prominent local interests. Some who sold near months bought the distant.

—Offerings of rice on the Atlantic coast meet with a ready sale, reports from New Orleans telling of a brisk business. Prices advanced on damage by the gulf storm, which extended into the interior, where values on rough rice were put up from 30 to 40c per barrel.

—At New York raw sugar was firm; fair refining 3.73½c; centrifugal, 96 test, 4.23½c; molasses sugar, 3.48½c. Refined steady; No. 6 \$4.65; No. 7 \$4.60; No. 8 \$4.55; No. 9 \$4.50; No. 10 \$4.45; No. 11 \$4.40; No. 12 \$4.35; No. 13 \$4.30; No. 14 \$4.30; confectioners' A \$4.95; mould A \$5.50; cut loaf \$5.95; crushed \$5.85; powdered \$5.25; granulated \$5.15; cubes \$5.40. London raw sugar, centrifugal, 12s 3d; muscovado 11s 6d; beet sugar, September, 11s 3¼d.

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

IRON AND STEEL.—Iron and steel insure a large market for general business. In the week, relapse of Government demand was little. to 13c, and later quiet at active at a foundry and chases and \$19.50. No.

—Pittsburgh and the buy reported on own consumption to the open ing to capacity. The coke market no sign of \$15.50, Vally reported at \$16, gray for with 90 cent age of steel Pittsburgh; Pittsburgh. The scrap iron advanced. Heavy steel been asked. steel bars at \$31.50 to \$ muck bar is little change making con direction ar

—LEATHER, as good is firm, and tions are as the hide market varieties ad last week. especial strength of three car ment at 17 not inclined. Sales of br 40,000 at 10 for Colorado try hides a 14c and Oh

LIVE STOCK.—LIVE STOCK against 45 that trade feeling developed ¾c per lb., erican steer 12½c, rangel 11½c, and inferior cattle choice steer done in Chicago at \$4 to \$4 to \$4.00, but per 100 lbs at \$8.75 to 2s to 4s low fell ¼c to

IRON AND HARDWARE.—The tendency is upward in both iron and steel and the revival of industries in general must insure a large consumption on this continent. The demand for general hardware and shelf goods is active, and prices are firm. In the U.S. markets copper, after activity early in the week, relapsed into dullness. Prices have been steady. Some Government purchases were reported during the week. The demand was mainly for small lots, and of export business there was little. Lake 13 to 13 $\frac{1}{4}$ c at New York, electrolytic 12 $\frac{3}{8}$ to 13c, and casting 12 $\frac{5}{8}$ c to 12 $\frac{3}{4}$ c. Lead dull at 4 $\frac{3}{8}$ c. Spelter quiet at 4.70c. Tin quiet and firm; Straits 30.35c. Iron active at an advance. Large sales have been made of late of foundry and forge grades. Pipe works have made heavy purchases and are still in the market. No. 1 Northern \$19 to \$19.50. No. 2 Southern \$18.50.

—Pittsburg:—Another advance has been made in pig iron and the buying movement is strong, heavy purchases being reported on the part of concerns producing pig iron for their own consumption. The entrance of the steel corporation into the open market is a possibility, as its furnaces are producing to capacity and may not be able to meet requirements. The coke market is strong with mills behind in deliveries and no sign of a let up. Bessemer iron has risen in price from \$15.50, Valley, in July to \$17.30, Valley, and some sales are reported at \$18, Valley, for future delivery. Basic is quoted \$16, gray forge \$15.50 and malleable Bessemer \$17, Valley, with 90 cents freight to Pittsburg. There is continued shortage of steel with prices firm: Bessemer billets \$25 to \$25.50, Pittsburg; open-hearth \$26 to \$26.50; forging billets \$29, Pittsburg. Sheet and tin bars, random lengths, \$26.50 to \$27. The scrap iron and steel market feels the impetus of the pig iron advances and some dealers expect a rise in quotations. Heavy steel scrap is quoted \$17.50 and in some cases \$18 has been asked. The output of wire rods is heavy and iron and steel bars are also in good demand. Wire rods are quoted \$31.50 to \$32, steel bars \$1.40 to \$1.50, and iron bars \$1.50. Muck bar is scarce and is quoted \$29. The rail situation is but little changed, although shortly, the railroads will commence making contracts for 1910 requirements, and inquiries in this direction are now under way.

—LEATHER AND SHOES.—Business has shown fair activity, as good orders are in for boots and shoes. The market is firm, and seems likely to remain so now that tariff conditions are assured on hides and leather. In the United States the hide market shows a decidedly firm tone and on some varieties advances have been secured over the prices ruling last week. Chicago packer hides are more active, with especial strength shown in native steers. One sale was made of three carloads of September native steers for prompt shipment at 17 $\frac{1}{2}$ c, which was in advance of $\frac{1}{2}$ c, but buyers are not inclined to pay this price for larger quantities ahead. Sales of branded hides have probably amounted to 30,000 to 40,000 at 16 $\frac{3}{4}$ c for heavy Texas, 15 $\frac{1}{2}$ c for light Texas, 15 $\frac{3}{4}$ c for Coloradoes and 14 $\frac{3}{8}$ c and 14 $\frac{1}{2}$ c for branded cows. Country hides are firm but no higher with Chicago buffs bringing 14c and Ohio buffs 14 $\frac{1}{4}$ c.

LIVE STOCK.—Shipments for the week were 3,364 head, against 4,512 the previous week. A Liverpool firm cabled that trade in cattle was slow and in consequence a weaker feeling developed in the market and prices declined $\frac{1}{2}$ c to $\frac{3}{4}$ c per lb., as compared with those realized a week ago. American steers sold at 12 $\frac{1}{4}$ c to 13c, Canadian steers at 11 $\frac{1}{4}$ c to 12 $\frac{1}{2}$ c, ranchers at 10 $\frac{1}{4}$ c to 11 $\frac{1}{4}$ c, cows and heifers at 10 $\frac{1}{2}$ c to 11 $\frac{1}{2}$ c, and bulls at 9c to 10c. There was a large supply of inferior cattle on the local market, and prices were easy. A few choice steers sold at 5 $\frac{1}{4}$ c, but the bulk of the trading was done in choice at \$4.90 to \$5.90, good at \$4.50 to \$4.75, fair at \$4 to \$4.25, medium at \$3.50 to \$3.75, good cows at \$3.00 to \$4.00, bulls at \$2.50 to \$3.50, and canners at \$1.25 to \$2.00 per 100 lbs. Hogs declined 25c per 100 lbs., selected selling at \$8.75 to \$9, weighed off cars. Canadian bacon was cabled 2s to 4s lower per cwt. in English markets. Sheep and lambs fell $\frac{1}{4}$ c to $\frac{1}{2}$ c on the week, but at the decline demand was

good from both local and American buyers, and an active trade was done, several carloads being taken for the latter account. Sheep sold at 3 $\frac{1}{2}$ c, and lambs at 5 $\frac{1}{4}$ c to 5 $\frac{1}{2}$ c per lb. Calves were scarce, for which the demand was good, and sales were made at prices ranging from \$3 to \$15 each as to size and quality.

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

OILS, ROSINS, ETC.—Markets firm. Linseed oil in London 25s 1 $\frac{1}{2}$ d. Turpentine in Savannah firm at 58 $\frac{1}{2}$ c to 59c; rosin firm, B. \$4; stock 140,096. Montreal prices are as follows: Cod oil 35c to 40c; S. R. pale seal 50c to 55c; straw seal 45c to 50c; cod liver oil, Nfld., 75c to 90c; ditto Norwegian 80c to \$1.00; castor oil 9c to 11c; in brls., 8c to 9c; lard oil, 70c to 80c; linseed raw, 64c; **boiled** 67c; olive oil \$2 to \$2.25; olive extra, qt., per case, \$3.85 to \$4; turpentine 63c to 65c; wood alcohol 80c to \$1; **lead, pure**, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Rosin 280 lbs. gross \$5 to \$8.

PROVISIONS.—The market for live hogs declined, and prices for dressed hogs have also been reduced, with sales of abattoir fresh killed at \$12.75 to \$13.00 per 100 pounds. Canada short cut mess pork, barrels, \$31; Canada short cut back pork \$31; heavy clear pork, fat pork, \$31; heavy clear fat pack, all fat, \$32.00; plate beef, barrels, \$13.50 to \$14.00; plate beef, tierces, \$20.00 to \$20.50. Pure lard:—Tierces, 375 pounds, 15 $\frac{3}{4}$ c; boxes, 50 pounds net, 15 $\frac{3}{8}$ c; tubs, 50 lbs. net, 16c; wood pails, 20 lbs., parchment lined, 16 $\frac{1}{4}$ c per lb., \$3.25 per pail; tin pails, 20 lbs. gross, 15 $\frac{3}{4}$ c per lb., \$3.15 per pail; cases, 10s to 3s, tins, 16 $\frac{1}{4}$ c to 16 $\frac{1}{2}$ c; brick lard, 1s packages, 16 $\frac{3}{4}$ c. Dry salt meats:—Green bacon, flanks, 14c; long clear bacon, heavy, 15c; long clear bacon, light, 15 $\frac{1}{2}$ c. Smoked meats:—Hams, 25 lbs. up, 14c; hams, 18 to 25 lbs., 15 $\frac{1}{2}$ c; hams, medium 13 to 18 lbs., 16c; hams, extra small, 10 to 13 lbs., 16c; hams, bone out, rolled, large, 17c; hams, bone out, rolled, small, 17 $\frac{1}{2}$ c; breakfast bacon, selected, 18c; breakfast bacon, thick 17 $\frac{1}{2}$ c; Windsor bacon, back, 18 $\frac{1}{2}$ c; spiced roll bacon, 16c; Wiltshire bacon 18c. Lard:—Compound, in tierces, of 375 lbs., 9 $\frac{3}{4}$ c; parchment lined boxes, 50 lbs., 9 $\frac{3}{4}$ c; tubs, 50 lbs., 10c; wood pails, 20 lbs., net 10 $\frac{1}{4}$ c; tin pails, 9 $\frac{3}{4}$ c; 3 to 10 lbs., in cases, 10 $\frac{1}{4}$ c to 10 $\frac{1}{2}$ c.

TOBACCO.—A further expansion in U.S. trade in domestic leaf has been reported during the week. The increase in the demand for Connecticut leaf has been greater than for other kinds. Prices have ruled strong and some expect to witness a general advance by the middle of next month, especially on old tobaccos. Sumatra has been moderately active at firm prices. The market for Havana has been more active, with an upward tendency of prices.

WOOL.—The position of this market is firm, with fair demand. The English and Continental outlook is strong. At Brisbane, Australia, September 10 there was a record attendance at the wool sales, and the competition was of the keenest description. Nineteen thousand and seventy nine bales were offered for sale and the top prices were:—Greasy 1s 3d; scoured 2s 0 $\frac{1}{2}$ d.

—A London cables says:—Competition was active and prices were firm. The finest greasy grades were in sellers' favour, and home spinners paid 1s 4d for Queensland, 2s 3 $\frac{1}{2}$ d for scoured, and also 2s 4d for Victorians. Americans bought crossbreds freely at hardening prices.

—Boston:—Interest in the lower grades of wool is maintained and the principal feature of the week's trading is the transfer of large quantities of imported cross-breds and domestic quarter-blood fleece. A large buyer has practically cleaned up the supply of the former and purchased close to a million pounds of the latter. The market is firm with prices tending upward on medium grades and fully maintained on fine. The advance at the London auction sales has strengthened the views of local holders. Australian markets are firm and active.

CHARTERED ACCOUNTANTS, etc.

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WHOLESALE PRICES CURRENT.

Table with 2 columns: Name of Article, Wholesale.

DRUGS AND CHEMICALS-

Table listing various drugs and chemicals with prices in \$ c. and \$ c.

Table listing Licorice products with prices.

HEAVY CHEMICALS:-

Table listing heavy chemicals like Bleaching Powder, Blue Vitriol, etc.

DYESTUFFS-

Table listing dyestuffs like Archil, Cutch, Ex. Logwood, etc.

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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.

CHARTERED ACCOUNTANTS, etc.

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

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

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

Table listing FISH prices: New Haddies, Labrador Herrings, Mackerel, Green Cod, Salmon, etc.

FLOUR-

Table listing flour products: Choice Spring Wheat Patents, Seconds, Manitoba Strong Bakers, etc.

FARM PRODUCTS-

Table listing farm products: Butter, Creamery, Townships dairy, Western Dairy, etc.

Cheese-

Table listing cheese products: Finest Western white, Finest Western, coloured, etc.

Eggs-

Table listing egg products: Strictly Fresh, New Laid, No. 1, No. 2, etc.

Sundries-

Table listing sundries: Potatoes, Honey, White Clover, etc.

Beans-

Table listing bean products: Prime, Best hand-picked.

GROCERIES-

Sugars-

Table listing sugar products: Standard Granulated, Ex. Ground, etc.

WHOLESALE

Table listing various goods: Raisins, Sultanas, Loose Musc., etc.

Rice-

Table listing rice products: Standard B., Grade C., Patna, etc.

Salt-

Table listing salt products: Windsor 1 lb., Windsor 3 lb., etc.

Coffees-

Table listing coffee products: Seal brand, 2 lb., Old Government, etc.

Teas-

Table listing tea products: Young Hysons, Young Hysons, etc.

HARDWARE

Table listing hardware items: Antimony, Tin, Block, L., etc.

Table listing hardware items: Cut Nail Sche, Base price, etc.

Table listing hardware items: Coil Chain, No., etc.

Table listing hardware items: Galvanized Steel, 100 lb. box, etc.

Table listing hardware items: Galvanized Iron, Queen's Head, etc.

Table listing hardware items: Iron Horse Shoe, No. 2 and large, etc.

Table listing hardware items: Am. Sheet Steel, Boiler plates, etc.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	\$ c \$ c
Sultanas	0 08 0 11
Loose Musc.	0 09 0 10
Layers, London ..	0 00 2 20
Con. Cluster	0 00 2 20
Extra Desert	0 00 2 40
Royal Buckingham ..	2 90
Valencia, Selected ..	0 05 0 06
Valencia, Layers ..	0 06 0 06
Currants	0 06 0 07
Filatras	0 00
Patras	0 07 0 08
Vostizas	0 08
Prunes, California ..	0 07 0 0
Prunes, French	0 08 0 10
Figs, in bags	0 05 0 06
Figs, new layers	0 07 0 11
Bosnia Prunes	0 07
Rice—	
Standard B.	2 95 3 15
Grade C	2 85 3 05
Patna, per 100 lbs. ..	4 25 4 35
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb. ..	0 03 0 04
Tapioca, pearl, per lb. ..	0 06
Sweet Tapioca	0 06
Corn, 2 lb. tins	0 90 1 00
Peas, 2 lb. tins	0 82 1 45
Salmon, 4 dozen case ..	0 95 2 05
Tomatoes, per dozen ..	0 95 1 00
String Beans	0 85 0 90
Salt—	
Windsor 1 lb., bags gross ..	1 50
Windsor 3 lb. 100 bags in brl. ..	3 00
Windsor 5 lb. 60 bags ..	2 90
Windsor 7 lb. 42 bags ..	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag ..	0 60
Coarse delivered Montreal 5 bags ..	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 250 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
Cheese Salt, brls., 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 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 21 0 23
Young Hysons, best grade	0 32 0 36
Japans	0 25 0 40
Congou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lo.	0 32
Tin, Block, Straits, per lb.	0 38
Tin, Strips, per lb.	0 18 0 21
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 80
40d, 50d, 60d and 70d, Nails	0 07
Extras—over and above 30d	0 09
Coil Chain—No. 6	0 09
No. 5	0 07
No. 4	0 06
No. 3	0 06
1/4 inch	5 10
5-16 inch	3 95
3/8 inch	3 55
7-16 inch	3 35
Coil Chain No. 1/2	3 10
9-16	3 05
3/4	2 55
3/8	2 90
7/8 and 1 inch	3 85
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 75
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28 ..	4 40 4 65
Comet, do., 28 gauge	4 25 4 50
Iron Horse Shoes—	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar Iron per 100 lbs.	1 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 19 ..	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 ..	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 ..	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 ..	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 ..	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 ..	2 70
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger ..	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size ..	1 85



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for alterations to Examining Warehouse, Montreal, Que.," will be received at this office until 5.00 p.m., on Wednesday, October 6, 1909, for alterations to Examining Warehouse, Montreal, Que.

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

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied and signed with their actual signatures, with their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation and place of residence of each member of the firm must be given.

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

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

By order,

NAPOLEON TESSIER,
Secretary.

Department of Public Works,
Ottawa, September 21, 1909.

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

SOUTH AFRICA TRADE.

The official report (for the six months to June 30 last) of the South African Customs Statistical Bureau states that the total imports to British South Africa for the first six months of this year were in value £13,948,814 as compared with £13,667,327 in the corresponding six months of the previous year. The comparison for the single month of June shows that whereas that in June 1909, the value of the imports to South Africa was £2,333,900, in June of the previous year it was £2,087,069. Apart from articles for South African governments and specie the imports of merchandise pure and simple in the first six months of this year amounted to £12,598,543, as compared with £12,478,106 in the corresponding six months of 1908. Of the former total, £9,863,851 was via British ports and £2,734,692 via Portuguese ports. In the first six months of the previous year £10,215,772 passed through British ports, and £2,262,334 through foreign ports.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	\$ c \$
Full polish	3 50
Ordinary, 52 sheets	2 40
Ordinary, 60 sheets	2 45
Ordinary, 75 sheets	2 55
Black Iron Pipe, 1/4 inch	2 08
1/2 inch	2 25
3/4 inch	2 50
1 inch	3 10
1 1/4 inch	4 40
1 1/2 inch	6 00
2 inch	7 15
2 1/2 inch	9 50
Per 100 feet net.—	
Steel, cast per lb., Black Diamond ..	10 00
Steel, Spring, 100 lbs.	0 07
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 05
Tin Plates—	
1C Coke, 14 x 20	4 00
1C Charcoal, 14 x 20	4 00
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	7 10
Russian Sheet Iron	0 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 25
26 gauge	17 75
Lead: Pig, per 100 lbs.	5 50 5 75
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent..	7 00
Lead Pipe, per 100 lbs.	7c per lb. less 27 p.c.
Zinc—	
Spelter, per 100 lbs.	6 00
Sheet zinc	5 06 0 06
Black Sheef 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. 8	2 05
do do No. 6, 7, 8	2 90
do do No. 9	2 40
do do No. 10	2 95
do do No. 11	5 00
do do No. 12	2 55
do do No. 13	2 65
do do No. 14	3 80
do do No. 15	4 00
do do No. 16	4 25
Barbed Wire	Montreal
Spring Wire, per 100, 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 9 ..	2 30 bars
ROPE—	
Sisal, base	0 09
do 7-16 and up	
do 3/4	0 11
do 3-16	
Manilla, 7-16 and larger	
do 3-8	
do 1/4 to 5-16	0 08
Lath yarn	
WIRE NAILS—	
2d extra	3 05
2d f extra	2 70
3d extra	
4d and 5d extra	2 45
6d and 7d extra	2 35
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
20d and 60d extra	2 05
Base	2 25
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 13 0 14
Montreal, No. 2	0 12 0 13
Montreal, No. 3	0 11 0 12
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	6 00
Clips	
Lambskins	0 35 0 40
Calfskins, No. 1	0 00 0 17
do No. 2	0 00 0 15
Horse Hides	2 00
Tallow rendered	0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ c. s. c.
No. 2, B. A. Sole	0 27 0 28
Slaughter, No. 1	0 23 0 25
Light, medium and heavy	0 25 0 27
Light, No. 2	0 27 0 28
Harness	0 25 0 27
Upper, heavy	0 30 0 34
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 80
Hemlock, Light	0 08 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 25
Splits, heavy	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
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetta, light	0 40 0 45
Russetta, heavy	0 30 0 35
Russetta, No. 2	0 30 0 35
Russetta's Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
8 Inch Pine (Face Measure)	50 00
8 Inch Spruce (Board Measure)	16 00
1 Inch Pine (Board Measure)	18 00
1 Inch Spruce (Board Measure)	18 00
1 Inch Spruce (T. and G.)	22 00 25 00
1 Inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
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 40
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 85 0 40
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 50
Cod Liver Oil, Nidd., Norway Process	0 75 0 90
Cod Liver Oil, Norwegian	0 80 1 00
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 19
Lard Oil	0 70 0 84
Linseed, raw	0 68 0 64
Linseed, boiled	0 66 0 67
Olive, pure	2 60 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 65 0 65
Wood Alcohol, per gallon	0 80 1 00
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 50
Second break, 50 feet	1 40
First break, 100 feet	2 75
Second break, 100 feet	2 95
Third break	3 85
Fourth break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 85 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 55 5 95
Do. No. 3	5 80 5 55
Pure Mixed, gal.	1 15 1 80
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 04
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 90 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, 280 lbs. gross	5 00 8 00

THE COST OF OLD-AGE PENSIONS.

Hon. John Burns speaks enthusiastically, says an exchange, of the new British Old-Age Pension scheme in his report on the first year's operations of the Act. "In the first few months," he writes, "over 400,000 claims had to be dealt with by the committees, but in spite of the fact that the work was unfamiliar to them and that it had to be done at high pressure, it appears to have been both zealously and efficiently carried out." The pension officers, whose work during the first few months must have been performed at great personal sacrifice, are also warmly praised. The report mentions that the number of pensions payable on March 26, 1909, was:—

England	369,037
Wales	24,663

For the whole of the United Kingdom the total at that date was 647,494. The chief duty laid on the Local Government Board by the Act has been the deciding of appeals against decisions of pension committees. This has been very heavy work. Between the end of October and the end of December, 1908, the Board had received 5,165 appeals, which, by March 27, had increased to 10,068; of these 8,273 were decided. An interesting table shows the grounds upon which these 8,273 appeals were lodged. It will be seen that the questions of means and poor relief were most prolific in engendering disputes:—

Nature of appeals.	Number of appeals.	Per cent of total number decided.
Means	3,721	45.0
Poor relief	3,303	39.9
Age	424	5.1
Residence	410	5.0
Nationality	283	3.4
Idleness	95	1.2
Imprisonment	26	.3
Miscellaneous	11	.1

Turning to the section dealing with the administration of the poor law, one learns that the general decline in the number of persons receiving relief which occurred in 1906 and 1907 was not maintained in 1908. In the first six months of the year pauperism ranged between 0.6 and 3.4 per cent in excess of the figures for the corresponding period of 1907, and after a slight decline in the summer the excess rose to over 5 per cent in November, declining in December.

The average number of casuals relieved nightly was 11,491, as compared with 10,401, in 1907. In London alone, the average was 1,114. The total number of persons in England and Wales receiving relief on January 1 last was 959,848, or 31,177 in excess of the corresponding number for the previous year. The proportion per thousand of the population was 27.2, as against 26.6 on January 1, 1908; or higher than any rate shown for the corresponding dates in the past ten years, with the exception of 1905. Ex-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet.	0 10 0 14
French Casks	0 09 0 10
French, barrels	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 20
Orange Shellac, pure	2 25 2 50
White Shellac	2 25 2 50
Putty, bulk, 100 lb. barrel	1 45 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
Paris Green, fo b. Montreal—	
Brls 600 lbs.	0 16 1/2
100 lb. lots Drums, 50 lbs.	0 17
100 lb. lots Pkgs, 1 lb.	0 18
100 lb. lots Tins, 1 lb.	0 19
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 20 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 60
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal. —	
Alcohol 65, O.P.	4 70 4 60
Spirits, 50, O.P.	4 25 4 95
Spirits, 25 U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Porte—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Co.	12 50 14 50
Brandies—	
Richard, gal.	3 75 7 00
Richard 20 years fute 12 qts. in case ..	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogie, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12 50
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12 50
Power's, qts.	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 80 1 40
Soda water, imports, doz.	1 80 1 40
Apollinaris, 50 qts.	7 25 7 50

SIZES OF W

- Pott
- Foolscap.
- Post, full size
- Demy
- Copy
- Large post.
- Medium
- Royal
- Super royal
- Imperial
- Sheet-and-ha
- Double fools
- Double post.
- Double large
- Double medi
- Double roya

cluding the casual pauperism 1909, 35,700 976 more o increases o spective i able featur twenty-five numbers of who now f the total. mained at

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FIELD C

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For the v of product large staff fall wheat and for s els, being

SIZES OF WRITING & BOOK PAPERS.

Pott	12 1/2 x 15 1/4
Foolscap	13 1/4 x 16 1/2
Post, full size	15 1/4 x 18 3/4
Demy	16 x 21
Copy	16 x 20
Large post	17 x 22
Medium	18 x 23
Royal	20 x 24
Super royal	20 x 28
Imperial	23 x 31
Sheet-and-half foolscap	13 1/4 x 24 3/4
Double foolscap	16 1/2 x 26 1/2
Double post, full size	18 3/4 x 30 1/2
Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

SIZES OF PRINTING PAPERS.

Demy	18 x 24
Demy (cover)	20 x 25
Royal	20 1/2 x 27
Super royal	22 x 27
Music	21 x 28
Imperial	22 x 30
Double foolscap	17 x 28
Double crown	20 x 30
Double demy	24 x 36
Double medium	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy	36 x 48
Quad royal	41 x 54

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

Casing	46 x 36
Double Imperial	45 x 29
Elephant	34 x 24
Double four pound	31 x 21
Imperial cap	29 x 22
Haven cap	26 x 21
Bag cap	26 x 19 1/2
Kent Cap	21 x 18

cluding the special classes of insane and casual paupers, there were on January 1, 1909, 35,700 more indoor paupers and 34,976 more outdoor than on July 1, 1908, increases of 15.5 and 6.6 per cent respectively in the six months. A noticeable feature in the pauperism of the last twenty-five years is the increase in the numbers of those receiving indoor relief, who now form over thirty per cent of the total. The outdoor paupers have remained at about the same number.

In the case of London, the rate of pauperism to population has shown generally no such marked decrease as is shown for England and Wales. The rates per 1,000 of the population of London of paupers of all classes, and of paupers other than casuals and insane, in 1908-09, viz.: 30.3 and 24.6 respectively, were in fact higher than in any of the previous 24 years except in 1906. The total expenditure on poor relief in England and Wales for the year ended Lady Day, 1908, was £14,308,426, exceeding that of 1906-7 by £ 351,202.

FIELD CROPS AND LIVE STOCK.

The Census and Statistics Monthly has issued a report on the crops up to the end of August as follows:—As a consequence of late sowing and summer drought cereal crops did not mature in the Maritime provinces, Quebec and the eastern and northern parts of Ontario until late in August. Elsewhere in Canada harvesting operations were practically concluded by the end of August, and in the western and southern parts of Ontario and southern Alberta, cutting was well under way in July. In the North-West provinces there was great call for harvest help, especially in Manitoba and Saskatchewan where hot and drying winds hastened the ripening of grain, but the continued fine weather helped out the situation there very satisfactorily.

For the whole of Canada the estimate of production based on the reports of a large staff of correspondents show for fall wheat a yield of 16,700,000 bushels and for spring wheat 151,686,000 bushels, being 25.22 and 21.39 bushels per

acre respectively. The total yield is 168,386,000 bushels or 21.73 bushels per acre as against 124,600,000 bushels at the same date last year. Oats with an average yield of 38.15 bushels per acre gives an aggregate of 354,919,000 bushels, and barley with an average of 30.55 bushels gives an aggregate of 56,975,000 bushels. At the same date last year the estimate was 269,944,000 bushels for oats and 49,488,000 bushels for barley. Other crops compared with last year show 8,184,000 bushels peas against 7,667,000, beans 1,311,000 against 1,282,000, buckwheat 7,794,000 against 7,727,000, mixed grains 19,524,000 against 19,380,000, rye 1,708,000 against 1,711,000 bushels and hay and clover 10,246,300 tons against 11,128,000 tons. All field crops except hay and clover show higher averages per acre than at the same date last year.

Comparing the cereal crops of wheat, oats, and barley with estimates made for the same date last year, the totals of wheat in the Maritime provinces are 1,300,000 against 1,179,000 bushels, of oats, 17,338,000 against 16,268,000 bushels and of barley 496,000 against 497,000 bushels. In Quebec the estimates for wheat are 1,648,000 against 1,583,000 bushels, for oats 44,390,000 against 37,020,000 bushels and for barley 2,860,000 against 2,301,000 bushels. In Ontario, where fall wheat is chiefly grown, the total estimate for wheat this year is 16,153,000 against 17,874,000 bushels last year at the same date for oats 105,389,000 against 108,796,000 bushels, and for barley 19,726,000 against 20,739,000 bushels. On account of summer drought in the central parts of the province oats and barley have been short in straw this year, but the heads have filled well. Manitoba, Saskatchewan, and Alberta show as compared with the same time last year 149,285,000 bushels wheat against 104,054,000, 187,802,000 bushels oats against 107,860,000 and 33,893,000 bushels barley against 25,951,000. The hot winds of August reduced the estimate of wheat by 1,628,000 bushels in Manitoba and by 6,375,000 bushels in Saskatchewan from the estimates at the end of July; but the earlier ripening of the grain in Alberta gave an increase of 724,000 bushels.

The lowest quotation given by correspondents have been taken in computing the products of crops, and all higher quotations have been discarded where a range of higher and lower yields has been reported.

The per cent conditions of all other field crops at the end of August is very good. Corn for husking is 82.21, corn for fodder 91.19, potatoes 90.59, turnips 83.28, mangolds, carrots, etc., 83.21, sugar beets 83 and pasture 76.24.

The reports for live stock and the dairy industry are favourable. The condition of live stock over the whole country is 93 per cent for horses 92.19 for milch cows, 90.49 for other horned cattle, 89.60 for sheep and 91.18 for swine, which are only a little lower than the reports for July and June. The general average for sheep has been pulled down by Ontario, where it is 87.94. Indeed the lowest averages for all kinds of live stock are reported for Ontario, but none there are under 80.

FORESTRY IN FRANCE.

From her State forests France derives an annual income of approximately \$5,000,000, or \$1.75 an acre. Approximately 6,000,000 acres are managed by the State, the annual cost of management being 95 cents an acre. The great achievement of France in forestry has been the establishment of protective forests where much destruction has been caused by floods. Towards the close of the eighteenth century about 2,500,000 acres comprised in the department of the lands were little more than shifting sand dunes and disease-breeding marshes. This section is now one of the richest, most productive and healthful in France. This change has been brought about by the intelligent cultivation of pine forests. Immense forests now cover the country, the sand dunes and marshes have long since disappeared, and the wood, charcoal, turpentine, resin and kindred industries have brought prosperity to the department which was formerly the most barren and miasmatic in France. The climate is now mild and balmy, the great change being wrought by the forests.—Science.

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

CAPITAL ISSUES IN ENGLAND AND GERMANY.

The applications for new capital in England through the issue of company stock and bonds went on during the first half of the year at a rate without parallel in the history of the British money market. The total applications for new capital for the first quarter were £64,238,500, and for the second quarter £56,835,200, making a total for the half year of £121,073,600 (\$595,200,000). The total for the entire year 1908 was only £192,203,700, but of this amount £100,673,500 was taken in the first half year.

The totals for the entire year for 1905 were £167,187,400; for 1906, £120,173,200, and for 1907, £123,630,000. Figures for the twelve months ending June 30 show total issues for 1908 of £166,616,000 and for 1909 of £216,885,000. The issues for the latter year are classified as £41,219,000 for home purposes, £72,545,000 for Indian and colonial securities, and £103,121,000 for foreign securities. British Government bonds for the first half year of 1909 were only £3,840,000, but colonial and foreign government issues were £44,064,100. Foreign railways demanded £17,485,200 and other foreign corporations £8,035,400.

New issues of securities in Germany do not show so large an advance over previous years as in Great Britain, but issues for the first half of 1909 do not fall greatly below the record of Great Britain, standing at £180,010,000 marks (\$518,000,000). This is slightly below the issues of the first half of 1908, which were £220,540,000 marks. Nearly three-quarters of the total issues of 1909 represented Government loans—£1,011,000,000 marks on account of the empire and £12,830,000 marks on account of German cities. German mortgage bonds account for 265,000,000 marks other bonds for 190,560,000 marks, and foreign loans for

£	s.	d.
1	0	4 1½
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3	0	12 4
4	0	16 5½
5	1	0 6¾
6	1	4 8
7	1	8 9½
8	1	12 10¾
9	1	16 11¾
10	2	1 1½
11	2	5 2½
12	2	9 3¾
13	2	13 5
14	2	17 6½
15	3	1 7¾
16	3	5 9
17	3	9 10½
18	3	13 11¾
19	3	18 1
20	4	2 2½
21	4	6 3¾
22	4	10 5
23	4	14 6½
24	4	18 7¾
25	5	2 9
26	5	6 10½
27	5	10 11¾
28	5	15 0¾
29	5	19 2½
30	6	3 3¾
31	6	7 4¾
32	6	11 6
33	6	15 7½
34	6	19 8¾
35	7	3 10
36	7	7 11½
37	7	12 0¾
38	7	16 2
39	8	0 3¾
40	8	4 4½
41	8	8 6
42	8	12 7½
43	8	16 8¾
44	9	0 9¾
45	9	4 11½
46	9	9 0¾
47	9	13 1¾
48	9	17 3
49	10	1 4½
50	10	5 5¾

121,490,000 industrial other small marks (\$29 below the period in 1 markable a industries.

The following patents have through the ion, Patent ada, and V

Sterling Exchange.

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

D'ls.		Cents		Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	1	1/2	26	1 0 1/4	51	2 1 1/4	76	3 1 1/2
1	0 4 1 1/4	20	10 11 1/2	51	10 9 7	1047	18 10 3/4	2	1	27	1 1 1/4	52	2 1 3/4	77	3 2
2	0 8 2 3/4	41	1 11	52	10 13 8 1/2	1068	9 10 1/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2
3	0 12 4	61	12 10 1/2	53	10 17 9 3/4	1089	0 9 3/4	4	2	29	1 2 1/4	54	2 2 3/4	79	3 3
3	80.3	4	0 16 5 1/4	82	3 10	54	11 1 11	1109	11 9 1/4	5	2 1/2	55	2 3	80	3 3 1/2
3	91.4	5	1 0 6 1/2	102	14 9 1/2	55	11 6 0 1/4	1130	2 8 3/4	6	3	56	2 3 1/2	81	3 4
3	93.4	6	1 4 8	123	5 9	56	11 10 1 1/4	1150	13 8 1/2	7	3 1/2	57	2 4	82	3 4 1/2
3	95.4	7	1 8 9 1/4	143	16 8 1/2	57	11 14 3	1171	4 8	8	4	58	2 4 1/2	83	3 5
3	97.4	8	1 12 10 1/2	164	7 8	58	11 18 4 1/4	1191	15 7 1/2	9	4 1/2	59	2 5	84	3 5 1/2
3	99.5	9	1 16 11 1/4	184	18 7 1/2	59	12 2 5 1/2	1212	6 7	10	5	60	2 5 1/2	85	3 6
4	01.5	10	2 1 1 1/4	205	9 7	60	12 6 7	1232	17 6 1/2	11	5 1/2	61	2 6	86	3 6 1/2
4	03.5	11	2 5 2 1/2	226	0 6 1/2	61	12 10 8 1/4	1253	8 6	12	6	62	2 6 1/2	87	3 7
4	05.5	12	2 9 3 3/4	246	11 6	62	12 14 9 1/2	1273	19 5 1/2	13	6 1/2	63	2 7	88	3 7 1/2
4	07.6	13	2 13 5	267	2 5 1/2	63	12 18 10 3/4	1294	10 5	14	7	64	2 7 1/2	89	3 8
4	09.6	14	2 17 6 1/2	287	13 5	64	13 3 0 1/4	1315	1 4 1/2	15	7 1/2	65	2 8	90	3 8 1/2
4	11.6	15	3 1 7 3/4	308	4 4 1/2	65	13 7 1 1/2	1335	12 4	16	8	66	2 8 1/2	91	3 9
4	13.7	16	3 5 9	328	15 4	66	13 11 2 3/4	1356	3 3 1/2	17	8 1/2	67	2 9	92	3 9 1/2
4	15.7	17	3 9 10 1/4	349	6 3 1/2	67	13 15 4	1376	14 3	18	9	68	2 9 1/2	93	3 9 3/4
4	17.7	18	3 13 11 1/4	369	17 3	68	13 19 5 1/2	1397	5 2 1/2	19	9 1/4	69	2 10	94	3 10 1/4
4	19.8	19	3 18 1	390	8 2 3/4	69	14 3 6 3/4	1417	16 2	20	9 3/4	70	2 10 1/2	95	3 10 3/4
4	21.8	20	4 2 2 1/4	410	19 2 1/4	70	14 7 8	1438	7 1 1/2	21	10 1/4	71	2 11	96	3 11 1/4
4	23.8	21	4 6 3 1/2	431	10 1 1/4	71	14 11 9 1/4	1458	18 1	22	10 3/4	72	2 11 1/2	97	3 11 3/4
4	25.8	22	4 10 5	452	1 1 1/4	72	14 15 10 3/4	1479	9 0 1/2	23	11 1/4	73	3 0	98	4 0 1/4
4	27.9	23	4 14 6 1/4	472	12 0 3/4	73	15 0 0	1500	0 0	24	11 3/4	74	3 0 1/2	99	4 0 3/4
4	29.9	24	4 18 7 1/2	493	3 0 1/4	74	15 4 1 1/4	1520	10 11 1/2	25	1 0 1/4	75	3 1		
4	31.9	25	5 2 9	513	13 11 3/4	75	15 8 2 3/4	1541	1 11						
4	33.9	26	5 6 10 1/4	534	4 11 1/4	76	15 12 4	1561	12 10 1/2						
4	36.0	27	5 10 11 1/2	554	15 10 3/4	77	15 16 5 1/4	1582	3 10						
4	38.0	28	5 15 0 3/4	575	6 10 1/4	78	16 0 6 1/2	1602	14 9 1/2						
4	40.0	29	5 19 2 1/4	595	17 9 3/4	79	16 4 8	1623	5 9						
4	42.1	30	6 3 3 1/2	616	8 9 1/4	80	16 8 9 1/4	1643	16 8 1/2						
4	44.1	31	6 7 4 3/4	636	19 8 3/4	81	16 12 10 1/2	1664	7 8						
4	46.1	32	6 11 6	657	10 8 1/4	82	16 16 11 3/4	1684	18 7 1/2						
4	48.1	33	6 15 7 1/2	678	1 7 3/4	83	17 1 1 1/4	1705	9 7						
4	50.2	34	6 19 8 3/4	698	12 7 1/4	84	17 5 2 1/2	1726	0 6 1/2						
4	52.2	35	7 3 10	719	3 6 3/4	85	17 9 3 3/4	1746	11 6						
4	54.2	36	7 7 11 1/4	739	14 6 1/4	86	17 13 5	1767	2 5 1/2						
4	56.3	37	7 12 0 3/4	760	5 5 1/2	87	17 17 6 1/2	1787	13 5						
4	58.3	38	7 16 2	780	16 5 1/4	88	18 1 7 3/4	1808	4 4 1/2						
4	60.3	39	8 0 3 3/4	801	7 4 3/4	89	18 5 9	1828	15 4						
4	62.3	40	8 4 4 1/2	821	18 4 1/4	90	18 9 10 1/4	1849	6 3 1/2						
4	64.4	41	8 8 6	842	9 3 3/4	91	18 13 11 3/4	1869	17 3						
4	66.4	42	8 12 7 1/4	863	0 3 1/4	92	18 18 1	1890	8 2 3/4						
4	68.4	43	8 16 8 1/2	883	11 2 3/4	93	19 2 2 1/4	1910	19 2 1/4						
4	70.4	44	9 0 9 3/4	904	2 2 1/4	94	19 6 3 1/2	1931	10 1 3/4						
4	72.5	45	9 4 11 1/4	924	13 1 3/4	95	19 10 5	1952	1 1 1/4						
4	74.5	46	9 9 0 1/2	945	4 1 1/4	96	19 14 6 1/4	1972	12 0 3/4						
4	76.5	47	9 13 1 3/4	965	15 0 3/4	97	19 18 7 1/2	1993	3 0 1/4						
4	78.6	48	9 17 3	986	6 0 1/4	98	20 2 9	2013	13 11 3/4						
4	80.6	49	10 1 4 1/2	1006	16 11 3/4	99	20 6 10 1/4	2034	4 11 1/4						
4	82.6	50	10 5 5 3/4	1027	7 11 1/4	100	20 10 11 1/2	2054	15 10 3/4						

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.

121,490,000 marks. The amount left for industrial stocks, apart from several other small items, is only 120,980,000 marks (\$29,750,000). This is somewhat below the industrial issues of the same period in 1908 and does not indicate remarkable activity in the creation of new industries.

PATENT REPORT.

The following Canadian and American patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

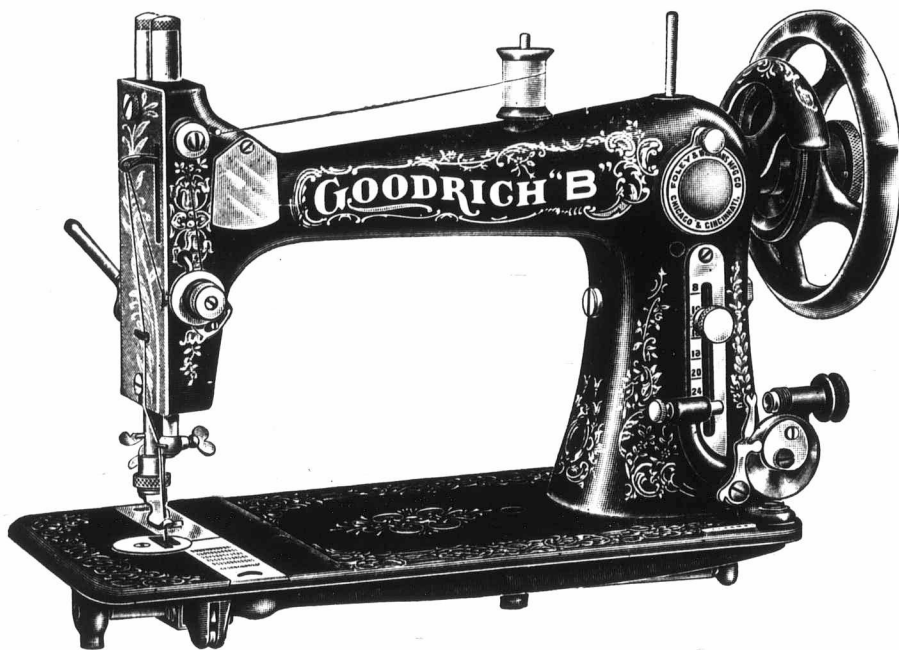
Any information on the subject will be supplied free of charge by applying to the above-named firm.

Canada:—Origene Charland, Drummondville, Que., potato digger; Philippe B. de Rouvre, Paris, France process for converting ground refuse and sewage into manure; Paul Mauser, Oberndorf, Germany, recoil loaders with fixed barrels; Frank Anton, Bender, Sask, seed grain steeper; Eusebe Pratte Magog, Que, step ladder.

United States:—Oskar W. Olsson, Stockholm, Sweden, sanding device; G. Sarrazin and H. Perreault, Holyoke, Mass., U.S.A., coupling.

FOODS AND THEIR HANDLING.

Of the many congresses that address themselves to questions of the widest public interest a Congress to be held in Paris from October 17 to 24, inclusive, makes a peculiarly strong claim on the attention of the world. It will be wholly concerned with the question of food, and more particularly with the operations that are permissible in the handling of food. This is the second International Food Congress. The first was held at Geneva last year and the discussions this year will be largely controlled by these definitions. Not only will ordinary food products be discussed, but the Congress will deal with the me-



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Methods for the prevention of adulteration in chemical products, drugs, essential oils, spices, mineral waters and so forth. The definitions and recommendations put forward by the English speaking world, as represented by the United States, the United Kingdom and the British colonies, have not been included in the programme, but will form the subject of a supplementary programme which will be issued prior to the Congress. Every civilized nation will be represented in this gathering. There is no country so highly spiritualized as to be indifferent to food that is adulterated, dirty, or poisonous.

BLEACHING LINENS WITH COLOURED BORDERS.

It is well known that linen goods with coloured borders are difficult to bleach without injuring the colour of the effect threads, and without causing it to bleed into the white, especially should caustic soda be brought into use for the boiling-

out operation. A process which has given good results on a large scale will therefore be of some interest, says the Textile Mercury. It is said to give a very good white and not to affect the colours—granted, of course, that these are of proper quality.

The goods are passed through a solution of diastase compound, such as diastafor, containing three to four pounds of that product to every 20 gallons of water, kept at a temperature of 65 deg. C. After a subsequent soaking in water for 24 hours and a thorough rinsing, the goods are entered into a bath composed of 27 lb. sulphuric acid and 400 gallons of water, to which is then gradually added 20 lb. sodium peroxide under constant stirring. The bath is then made just on the alkaline side by the addition of silicate of soda, and the goods are left completely immersed in it for five to six hours. After removal, they are rinsed, given a very weak chemica slight sour, well washed, and dried.

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

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

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

Company	Shares	Dividend	Par Value	Market Value	Market Value p. p'd
Alliance Assurance ..	250,000	10s. p.a.	20	2 1-5	11 11½
Atlas ..	120,000	.....	10	24e	5½ 5½
British and Foreign Marine ..	67,000	20	20	4	
Caledonian ..	21,500	12s. p.a.	25	4	
Commercial U. Fire, Life & Marine	50,000	4s	50	5	16½ 16½
Guardian Fire and Life ..	200,000	8½	10	5	10½ 10½
London and Lancashire Fire ..	89,155	2s	25	2½	24½ 24½
London Assurance Corporation ..	35,832	20	25	12½	48 49
London & Lancashire Life ..	16,000	20½	10	2	7½ 7½
Liv. & Lond. & Globe Fire & Life ..	£245,640	30	ST.	2	44½ 45½
Northern Fire and Life ..	30,000	32	100	10	8½ 9½
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.a.	25	6½	40½ 41½
Norwich Union Fire ..	11,000	£5	100	12	30 31½
Phoenix Fire ..	53,776	35	50	5	33 34
Royal Insurance Fire and Life ..	130,629	68½	20	8	25½ 26½
Sun Fire ..	240,000	8s 6d p. s.	10	10	12½ 12½
Union ..	45,000	15 p. s.	10	4	6½ 6½

* Excluding periodical cash bonus.

SECURITIES.

Security	Sept. 14	Sept. 14
British Columbia,		
1917, 4½ p.c.	101	103
1941, 3 p.c.	86	88
Canada, 4 per cent loan, 1910.	100½	101½
3 per cent loan, 1938 ..	92	98
Insc. Sh.	99	100
2½ p.c. loan, 1947 ..	80	82
Manitoba, 1910, 5 p.c.	100	102

RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c.	85	87
1928 4 p.c.	100	102
100 Atlantic & Nth. West 5 p.c. gua.	116	118
1st M. Bonds ..	124	131
10 Buffalo & Lake Huron £10 shr.	185	187
do. 5½ p.c. bonds ..		
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.	186½	190½
Canadian Pacific, \$100 ..	106½	107½
Do. 5 p.c. bonds ..	106½	107½
Do. 4 p.c. deb. stock ..	102½	108½
Do. 4 p.c. pref. stock ..	116	118
Algoma 5 p.c. bonds ..		
Grand Trunk, Georgian Bay, &c.		
1st M.		
100 Grand Trunk of Can. ord. stock	24½	25
100 2nd equip. mg. bda. 6 p.c.	115	117
100 1st pref. stock, 5 p.c.	107½	108½
100 2nd. pref. stock ..	94½	95½
100 3rd pref. stock ..	5½	60
100 5 p.c. perp. deb. stock ..	129	131
100 4 p.c. perp. deb. stock ..	101½	102½
100 Great Western shares, 5 p.c.	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st		
mtg. bonds ..	101	108
Nor. of Canada, 4 p.c. deb. stock	99	101
100 Quebec Cent., 5 p.c. 1st iff. bda.	101	108
T. G. & B., 4 p.c. bonds, 1st mtg.	118	118
100 Well., Grey & Bruce, 7 p.c. bda.	118	116
1st mtg.	100	102
100 St. Law. & Ott. 4 p.c. bonds ..		

Municipal Loans.

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

Miscellaneous Companies.

100 Canada Company ..	27	31
100 Canada North-West Land Co. ..	84	86
100 Hudson Bay ..	88½	91½

Banks.

Bank of British North America ..	75½	76½
Bank of Montreal ..	239	240
Canadian Bank of Commerce ..	181	184

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—"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."

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27	31
84	86
8	9

75	76
239	240
184	194

North American Life Assurance Co.

→1908←

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

Home Office, — — — Toronto.

Men who are Producers

and men who can become producers can make a permanent and increasingly profitable connection with The Prudential. Full instructions and the help of the Company's great system of advertising, reaching over 2,000,000 readers every month, go with the agency contract.



AGENTS Wanted to write Industrial and Ordinary Life Insurance. Good Income— Promotion— Best Opportunity— Now!

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

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

PERPETUAL CALENDAR

1909 September 1909

Wed Thu Fri Sat SUN Mon Tue

1909 October 1909

Fri Sat SUN Mon Tue Wed Thu

1 2 3 4 5 6 7

8 9 10 11 12 13 14

15 16 17 18 19 20 21

22 23 24 25 26 27 28

29 30 31

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

April, June, September, November, 30 Days.

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INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.
 Capital and Assets \$ 4,184,856.65
 Total Insurance in force \$20,128,400.61
 Paid Policyholders in 1908 \$ 308,743.23

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1883.—

HEAD OFFICE TORONTO.

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

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

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

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

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

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

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

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

Assets \$236,927,000

Policies in Force on December 31st, 1908 9,960,000

In 1908 it issued in Canada insurance for \$ 16,812,000

It has deposited with the Dominion Government exclusively for Canadians \$ 5,500,000

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

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

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M. S. FOLEY, Editor and Proprietor.

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Excellent Site for
a First-class
Suburban and Summer Hotel

For Sale at Vaudreuil

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

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

**The LIVERPOOL and
LONDON and GLOBE**

Insurance Company

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

CANADIAN BRANCH:

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

CANADIAN DIRECTORS:

Sir Edward Clouston, Bart., 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,** Inspectors.
R. Thomas Orr,

**CONFEDERATION LIFE
ASSOCIATION**

HEAD OFFICE, TORONTO.

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

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE!
207 ST. JAMES STREET.

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

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

MONTREAL.

The Royal-Victoria Life Insurance Co.

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

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

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

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; W. B. Meikle, General Manager; C. C. Foster, Secretary.

MONTREAL BRANCH, 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

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

Capital Fully Subscribed.....\$14,750,000
Life Fund (In special trust for Life Policy Holders)..... 17,314,400
Total Annual Income, exceeds..... 21,260,000
Total Funds, exceed..... 88,850,000
Deposit with Dominion Government..... 1,107,040

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



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