tic currency movement continued from New York to the West, the banks losing $2,300,000 in that way from Saturday to Wednesday. Call money remained at its low figure of the week, ruling at 2½ p.c. Time money continued without change, with comparatively light demand. Rates 5 to 5½ p.c. for thirty and sixty days; 6 p.c. for four to eight months.

Typhoid Germs.

Dr. Sheard, Medical Health Officer of Toronto, says that the Toronto water is very bad and is getting worse, and he advises people who wish to keep typhoid away to boil the water they drink. We have no doubt that there is a possibility of typhoid being communicated by contaminated water, but to assume that all cases of typhoid are due to drinking water is an assumption as mischievous as it is gratuitous. There is no subject (except possibly religion) with regard to which more cant is talked than sanitary science. The *ipse dixit* of any well-known, or well-advertised physician, on these matters is accepted and echoed by all the sanitarians official and amateur for a few years as though it were inspired, and then dropped as suddenly as it was taken up. The result is that real sources of danger are ignored through all attention being concentrated perhaps upon one source more or less imaginery. There is a good deal of typhoid in some of the suburbs of Montreal just now, yet a careful daily analysis of the water in use shows a total absence of typhoid germs.

The Conduit to be Constructed by Contract.

The City Council by a vote of 33 to 7 has decided that the new conduit shall be constructed by contract. The civic Government must be presumed to know its own limitations in the way of efficient administration and bearing this in mind we are not prepared to say that the decision is not in the public interest. But the fact remains, that it is curious that so big an institution as the corporation of Montreal can save money by giving a contractor a big profit upon a work, that it ought to be carrying out by its own officers supervised by competent experts. If the aldermen are right, it only goes to show the enormous price the public have to pay for the perpetuation of the patronage system.

THE EARNINGS OF THE PORTO RICO RAILWAYS COMPANY, LTD., have been as follows:

	Aug. 1907	Aug. 1906	Increase.
Gross Earnings............	$29,326.29	$24,367,31	$4,958.98
Net Earnings.................	12,122.55	7,889,95	4,232,60
	8 Months 1907	8 Months 1906	Increase.
Gross Earnings.........	$227,604.95	$193,683.13	$33,921.82
Net Earnings............	92,348.30	61,458 52	30,889.78

THE STANDARD BANK has taken an enlarged office at Brantford, Ont.

THE CANADIAN BANK OF COMMERCE will erect a new building at Lanigan, Sask.

THE UNION BANK OF CANADA'S new building at Asquith, Sask., is now complete.

Personal Notes.

THE FOLLOWING APPOINTMENTS and changes have been made in the Bank of Montreal's service:

J. M. G. Crerar, of St. John's, Nfld., to be acting accountant at Amherst.

F. Merritt, accountant at Peterboro, to be accountant at Cornwall.

G. S. Hensley, accountant at London, Ont., to be acountant at Hamilton.

J. G. Hungerford, of Toronto branch, to be accountant at London, Ont.

R. R. Wallace, accountant at Hamilton, to be accountant at Winnipeg.

MR. CHAS. ALCOCK, general manager of the Royal Insurance Company, Liverpool, England, arrived in the city last week from the United States, where he spent two weeks. He left for Winnipeg on the 20th inst., accompanied by Mr. William MacKay, Canadian manager, where he will be joined by Mr. R. V. Watt, manager of the Pacific department for the Royal & Queen at San Francisco. Mr. Alcock will sail from Vancouver for San Francisco with Mr. Watt.

MR. W. P. CLIREHUGH, general manager of the London & Lancashire Life Insurance Company, London, England, is now in Toronto where he was joined by Mr. B. Hal Brown, manager for Canada, and Mr. W. A. E. MacKay, agency manager. Mr. Clirehugh is well known in this country having paid frequent visits to the Canadian branch, during the past 45 years. He sails for England on the 3rd prox.

MR. J. H. LABELLE, assistant manager Royal & Queen Insurance Companies, has returned from a business trip to Winnipeg. During his stay in the Prairie City Mr. Labelle heard many conflicting reports about the crops in Western Canada. He considers, however, that the outcome will be satisfactory.

MR. J. G. LOVELL, managing director of the Annuity Company of Canada passed through Montreal this week, from the Lower Provinces *en route* to Winnipeg.

LORD MOUNT-STEPHEN is keeping up his record for public spirit and generosity. He has just given £35,000 to the Aberdour Orphanage.

Stock Exchange Notes

Dominion Iron Common and Dominion Iron Preferred were the only stocks in which the transactions involved over one thousand shares, and trading was dull and uninteresting throughout the rest of the list. There were some improvements in prices during the early part of the week, which, however were not upheld. Dominion Iron Common transactions involved over 3,400 shares, and under this selling the price reacted about 1-2 point. There seems to be a good demand around the present level, and the security is evidently a speculative favorite for moderate turns. The Preferred is stronger on a fairly active business. The annual meeeting is called for noon on Wednesday 9th October next, and an active campaign for proxies is under way. The announcement of the directors to the shareholders is referred to in another column. The money market shows little change, and the offering of new money is limited, with a fair demand.