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THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 65 No. 4.
New Series.

MONTREAL, FRIDAY, JULY 26, 1907.

M. S. FOLEY,
Editor and Proprietor.

McIntyre Son & Co.

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MONTREAL

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Dress Goods, Silks,
Linens, Small Wares,
Trefousse Kid Gloves
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13 VICTORIA SQUARE

Capital Procured

FOR MERITORIOUS ENTERPRISES.

Stocks, Bonds and
Debentures Bought
and Sold.

COMPANIES INCORPORATED and
FINANCED.

Correspondents in all Financial Centres.

Industrial Financial Co.

CANADA PERMANENT BUILDING.

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WOOL.

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Wools and Noils

FOR

Clothing, Felting, Flannels
and Hatting.

Good Agents Wanted.

This Phenomenal Record of



for 1906 is a guarantee of the worthiness of
this Canadian Company. Note it:
NEW INSURANCE.....\$5,508,547.00
YEAR'S INCOME..... 2,072,423.13
PAID TO POLICY-HOLDERS.. 679,662.20
EXPENSES..... 10,224.36
LESS than in 1905—only 16.34 per cent of the
income—the lowest of any Canadian Company.
Write The Head Office, Waterloo,
Ontario, for report 76.

SWEET CAPORAL



CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL THE WHOLESALE TRADE.

BLACK DIAMOND FILE WORKS.

Established. 1863.

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Special Prize GOLD MEDAL.
At Atlanta, 1895.

G. & H. Barnett Co.
PHILADELPHIA, Pa.

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Assurance Society

OF LONDON.

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of Fire Offices.

Capital and Accumulated Funds Exceed
\$23,000,000

CANADA BRANCH:

Cor. St. James and McGill Sts., MONTREAL.

T. L. MORRISEY . Resident Manager.

Distinctive Qualities

OF

North Star, Crescent
and Pearl Batting

Purity
Brightness
Loftiness

No Dead Stock, oily threads nor
miserable yellow fillings of shoddy
staple. Not even in lowest grades.
Three grades—Three prices and far
the best for the price

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A Wire Stitching Machine

VERY CHEAP.

Address:

"JOURNAL OF COMMERCE,"

132 St. James St.,

MONTREAL.

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) .. \$14,400,000.00
REST .. 11,000,000.00
UNDIVIDED PROFITS..... 422,689.98

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.
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A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager and Manager at Montreal.
C. Sweeny, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Provs.
F. J. Hunter, Inspector, N.W. and B.C. Branches.
E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Ins. Maritime Prov & Nfld. Br'ches.

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Bowmanville, O. " Ont. Bk. Br. " North End.
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Brockville, Ont. " Carlton St. Mahone Bay,
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" Ont. Bk. B. Wallaceburg, " Wolfville, "
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Deseronto, Ont. Waverford, Ont. Altona, Man.
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Fenelon Falls, Cookshire, Que. Danville, "
Ft. William, O. Fraserville, Q. Indian H'd, Sask
Goderich, Ont. Lake Megantic, Que. Lethbridge, Al.
Hamilton, " Sherman Av. Levis, Que. Portage la
" King City, Ont. Montreal, Que. Prairie, Man.
" Kingston, Ont. " Hochelega. Raymond, Alt.
" Ont. Bk. Br. " Ont. Bk. Br. Regina, Sask.
Lindsay, Ont. " Papineau ave. " Pt. St. Charles
" Ont. Bk. Br. " St. Charles Saskatoon, Sask
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" Ont. Bk. Br. Quebec, Que. Enderby, B.C.
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Sudbury, Ont. Moncton, N.B. " Ave.
Toronto, Ont. Shediac, N.B. " Westminister
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" Wellington St. Woodstock, " Victoria, B.C.
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THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid-up.....\$4,866,666.66
Rest.....2,238,666.66

Head Office, 5 Gracechurch St., London, E.C.
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J.H.M. Campbell H. J. B. Kendall G. D. Waterman
Head Office in Canada St. James St., Montreal.
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H. B. Mackenzie, Supt. of Central Br.—Winnipeg
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Campbellford, Ont. North Vancouver, B.C.
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Kingston, Ont. Weston, Ont.
Levis, P.Q. Winnipeg, Man.
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Agents in Canada for Colonial Bank.

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PAID-UP CAPITAL.....\$2,500,000
RESERVE.....2,500,000
TOTAL ASSETS.....29,000,000
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J. TURNBULL.....Vice-President and Gen. Mgr.
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H. M. Watson, Asst.-Gen.-Mgr., and Supt of BRANCHES.
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Atwood, North End Br. Port Elgin,
Beamsville, Deering Br. Port Rowan,
Berlin, East End Br. Princeton,
Blyth, West End Br. Ripley,
Brantford, Jarvis, Simcoe,
Do, East End Branch, Listowel, Southampton,
Chesley, Lucknow, Teeswater,
Delhi, Midland, Toronto,
Dundalk, Milton, Toronto—
Dundas, Milverton, College & Ossingt
Dunnville, Mitchell, Yonge & Gould,
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Brandon, Man. Killarney, Man. Saskatoon, S'k.
Carberry, Man. La Riviere, Man. Snowflake, Man.
Carievale, Sask. Manitou, Man. Stonewall, Man.
Brandon, Man. Mather, Man. Swan Lake, Man.
Carman, Man. Melfort, Sask. Warman, Sask.
Caron, Sask. Miami, Man. Winkler, Man.
Edmonton, Alta. Vinndosa, Man. Winnipeg, Man.
Elm Creek, Man. Moose Jaw, Sask. Winnipeg—
Francis, Sask. Morden, Man. Grain Exchange
Madstone, Man. Mortlach, Sask.

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Fernie, Kamloops, Salmon Arm, Vancouver, & Cedar Cove Br.
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THE CHARTERED BANKS.

The MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid up .. \$3,305,840
Reserve Fund .. 3,305,840

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Revelstoke.
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MANITOBA.
Winnipeg.
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Trenton.
Wales.
Waterloo.
Woodstock.
Chesterville.
QUEBEC.
Arthabaska.
Chicoutimi.
Drummondville.
Fraserville & Riv. du Loup Station.
Hamilton.
" Market Br.
Hensall.
Highgate.
Iroquois.
Kingsville.
London.
" St. Henri Branch.
" St. Catherine St. Br.
" Maisonneuve Branch.
Quebec.
Richmond.
Sorel.
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Ste. Therese de Blainville, Que.
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London, Liverpool—Farr's Bank Ltd., Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd., South Africa—The Standard Bank of South Africa, Ltd.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

THE BANK OF TORONTO

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

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W. G. GOODERHAM.....Vice-President.
Hon. C. S. Hyman, M.P. Albert E. Gooderham.
Robert Meighen, Nicholas Bawlf.
William Stone, Duncan Coulson.
DUNCAN COULSON .. General Manager.
Joseph Henderson .. Assistant General Manager.
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Toronto, London East, Welland,
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Aurora, Merriton, 5 Offices.
Barrie, Queen & Spadina,
Berlin, Millbrook, Maisonneuve,
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Brockville, Oakville, Gaspe,
Burford, Oil Springs, St. Lambert.
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Cobourg, Parry Harbour, Cartwright,
Colborne, Parry Sound, Pilot Mound,
Coldwater, Peterboro, Portage la
Collingwood, Petrolia, Prairie,
Copper Cliff, Preston, Rossburn,
Creemore, St. Catharines, Winnipeg,
Dorchester, Sarnia, SASKATCHEWAN.
Elmvale, Shelburne, Langenburg,
Galt, Stayner, Quill Lake,
Gananoque, Sudbury, Wolseley,
Hastings, Thornbury, Yorkton,
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Automatic Elevator
Wanted.
At Lowest Up-to-Date Figure.
Shaft already prepared.
Journal of Commerce,
182 St. James Street.

BANKS.

BANK

ment, 1885.
REAL.
\$3,805,840
3,805,840

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and Supt. of
Inspector.
Campbell, Assist.
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Junction:
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Henri Branch.
Catherine St. Br.
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and COLONIES.
Ld., Ireland—
Australia and
Australia, Ltd.,
Bank of South

of the Dominion
lowest rates of
of Credit and
available in

TORONTO

CANADA.
\$4,000,000
4,500,000

President.
Vice-President.
Edonald.
Gooderham.
Bawlf.
Coulson
1 Manager.
eral Manager.
aterloo,
elland.
QUEBEC.
ontreal.
5 Offices.
aisonneuve,
t. St. Charles,
aspe.
Lambert
MANTOBA.
artwright,
ilot Mound,
ortage la
Prairie,
ossburn,
wan River,
innipeg.
ASKATOWAN
angenburg,
hill Lake,
olsley,
orkton.

y and Midland
ommerce.

vator

Figure.
merce,
ames Street.

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

Paid-up Capital, - \$10,000,000
Rest, - - - - - 5,000,000

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This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

Head Office, 28 King St., West,

TORONTO, Ont.

79 BRANCHES IN CANADA

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Total Assets 22,500,000

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Exporters of Grain, Hay, Cattle, Butter, Cheese or other products will find the Bank ready to facilitate their transactions.

Exchange on the United States Great Britain, the Continent & other points bought and sold.

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1.00 RECEIVED.

Interest from date of deposit paid 4 times a year.

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Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months.

Will be sold considerably under market price.

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JOURNAL OF COMMERCE.

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Union Bank of Canada

Established, 1865.

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Rest 1,600,000

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J. G. Billett Inspector.
E. E. Code Assistant Inspector.
H. B. Shaw, Supt. West. Branches Winnipeg.
F. W. S. Crispo Western Inspector.
H. Veasey Assistant Inspector.
P. Vibert Assistant Inspector.
J. S. Hiam Assistant Inspector

Advisory Committee, Toronto Branch.

Geo. H. Hees, Esq. Thomas Kinnear, Esq.

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BRITISH COLUMBIA.—Vancouver. Agents and Correspondents at all important Centres in Great Britain and the United States.

The Standard Bank of Canada.

ESTABLISHED 1873.

Capital Authorized by Act of

Parliament \$2,000,000

Capital Paid-up 1,540,420

Reserve Fund 1,640,420

HEAD OFFICE, TORONTO.

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W. F. Allen, Fred. W. Cowan.
W. R. Johnston, W. Francis, H. Langlois.

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The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING,

LONDON, CANADA.

Capital Subscribed \$1,000,000.00

Total Assets, 31st Dec., 1900 2,272,000.83

T. H. PURDON, K.C., Pres. | NATH. MILLS, Mgr.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

Capital Authorized \$3,000,000

Capital Paid-up \$3,000,000

Rest & Undivided Profits . . . \$3,236,512

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DAVID MACLAREN, Vice President.

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John Mather, Denis Murphy,

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George Burn, General Manager.

D. M. Finnie, Asst. Gen. Manager.

Inspectors: C. G. Pennock; W. Duthie.

FIFTY-SIX OFFICES IN THE DOMINION OF CANADA.

Correspondents in every banking town in Canada, and throughout the world.

This Bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED.

Traders Bank of Canada

CAPITAL AUTHORIZED . . . \$5,000,000

CAPITAL PAID-UP \$4,322,000

REST \$1,900,000

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Hon. J. R. Stratton Vice-President.
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H. S. STRATHY, General Manager.
STUART STEATHY, Assistant General Manager.
N. T. HILLARY, Superintendent of Branches.
P. Sherris, Inspector. J. L. Willis, Inspector.

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Ayton,	Harrison,	Sault Ste. Marie.
Beeton,	Hepworth,	Sarnia,
Blind River,	Ingersoll,	Schomberg.
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Brownsville,	Kincardine,	Stettler, Alta.,
Burlington,	Lakefield,	Stoney Creek,
Calgary, Alta.,	Leamington,	Stratford.
Cargill,	Massey,	Strathroy.
Clifford,	Newcastle,	Sturgeon Falls,
Drayton,	North Bay,	Sudbury.
Dutton,	Norwich,	Tavistock.
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Reserve Fund and Undivided

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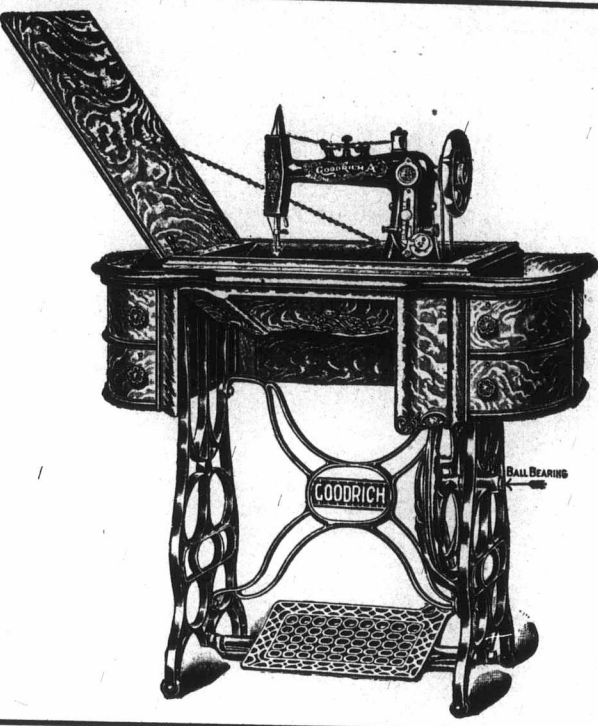
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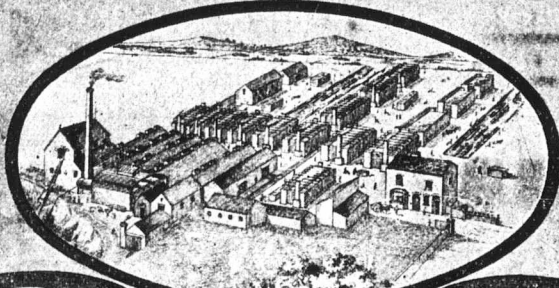
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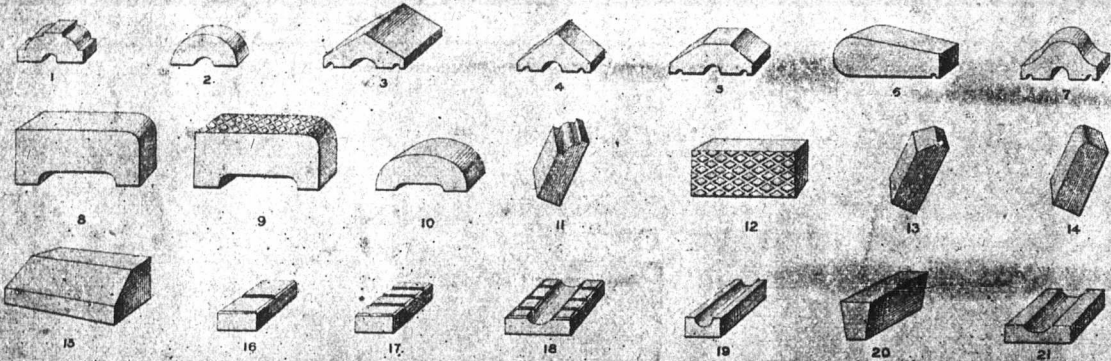


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3	Shallow-back Coping	1 1/2in. " 12in.	1 cwt. 3 qrs. per doz.	14	Bull Nose	3in. " 3in.	30 cwt. per M.
4	"	3in. " 6in.	20 cwt. per M.	15	Stretch Plinth	3in. " 4in.	70 cwt. per M.
5	"	3in. " 3in.	"	16	Stairs Brick	(3in. long, 4in. wide, 2in. thick)	20 cwt. per M.
6	Platform Brick	3in. " 18in. long	1 cwt. 2 qrs. per doz.	17	"	"	"
7	Wall	3in. " 3in. wide	20 cwt. per M.	18	Channel Brick	3in. workway, 2in. wide	1 cwt. per doz.
8	Platform	3in. " 14in. long	2 cwt. per doz.	19	"	(3in. long, 4in. wide, 2in. thick)	20 cwt. per M.
9	Chequered Platform Coping	3in. " 14in.	"	20	Arch Brick	3in. long, 2in. wide, 2in. thick	"
10	Wall Coping	3in. " 1 1/2in.	"	21	Channel Brick	3in. by 3in.	3 cwt. per doz.
11	Cornice Brick	3in. " 3in.	20 cwt. per M.				

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Canada, 4 3 per Debts. 2 1/2 p
Manitoba.
The RAILWAY
Quebec Pro
100 Atlantic 1st M
10 Buffalo do.
Can. Ce
Canadian Do.
Do. Do.
Al
Grand T
1st
100 Grand T
100 2r
100 1s
100 2n
100 3r
100 5
100 4
100 Great W
100 M. of Ca
100 Montreal
mtg
Nor. of C
100 Quebec C
T. G. & I
100 Well, Gr
1st
100 St. Law.
M
100 City of L
100 City of M
100 City of O
100 City of Que
rele
100 City of T
3 1/2
5 p.c.
4 p.
100 City of W
Deb.
Miscell
100 Canada Co
100 Canada No
100 Hudson Ba
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Bank of M
Canadian B

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SECURITIES.	London July 11	
British Columbia,		
1917, 4½ p.c.	101	108
1941, 8 p.c.	84	86
Canada, 4 per cent. loan, 1910	100	102
3 per cent. loan, 1938	954	964
Debs., 1909, 8½ p.c.	100	101
2½ p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	101	108
RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	100	102
1910, 4½ p.c.	100	102
1912, 5 p.c.	103	105
100 Atlantic & Nth. West. 5 p.c. gua.		
1st M. Bonds	116	118
10 Buffalo & Lake Huron, £10 shr. . .	124	134
do. 5½ p.c. bonds	135	137
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.		
Canadian Pacific, \$100	178	178½
Do. 5 p.c. bonds	105	106
Do. 4 p.c. deb. stock	106	108
Do. 4 p.c. pref. stock	103	105
Algoma 5 p.c. bonds	115	117
Grand Trunk, Georgian Bay, &c		
1st M.		
100 Grand Trunk of Canada ord. stock	29½	29½
100 2nd equip. n.g. bds. 6 p.c.	115	117
100 1st pref. stock, 5 p.c.	119½	120½
100 2nd. pref. stock	111½	112½
100 3rd pref. stock	73½	73½
100 5 p.c. perp. deb. stock	130	132
100 4 p.c. perp. deb. stock	105	107
100 Great Western shares, 5 p.c. . . .	128	130
100 M. of Canada Stg. 1st M., 5 p.c.	101	102
100 Montreal & Champlain 5 p.c. 1st		
mtg. bonds	105	107
Nor. of Canada, 4 p.c. deb. stock	100	102
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103
T. G. & B., 4 p.c. bonds, 1st mtg.	111	114
100 Well, Grey & Bruce, 7 p.c. bds.		
1st mort.	102	104
100 St. Law. & Ott. 4 p.c. bonds		
Municipal Loans.		
100 City of Lond., Ont. 1st prf. 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c. . . .	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	99	101
100 City of Quebec 4½ p.c. red. 1914-18 . .	99	101
redeem. 1908, 6 p.c.	100	102
redeem. 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-28 . . .	99	101
3½ per cent. 1929	92	94
5 p.c. gen. con. deb., 1919-20	105	107
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	104	106
Deb. scrip., 1907, 6 p.c.	100	102
Miscellaneous Companies.		
100 Canada Company	84	88
100 Canada North-West Land Co.	90	100
100 Hudson Bay	97	98
Banks.		
Bank of British North America	72	74
Bank of Montreal	249	251
Canadian Bank of Commerce	171	184

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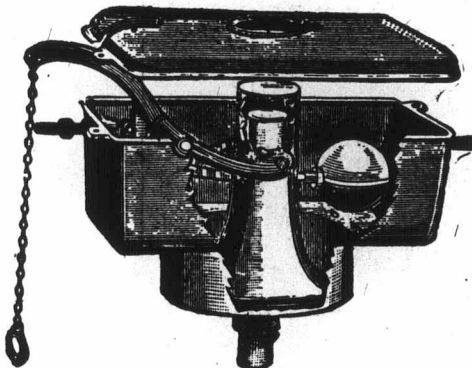
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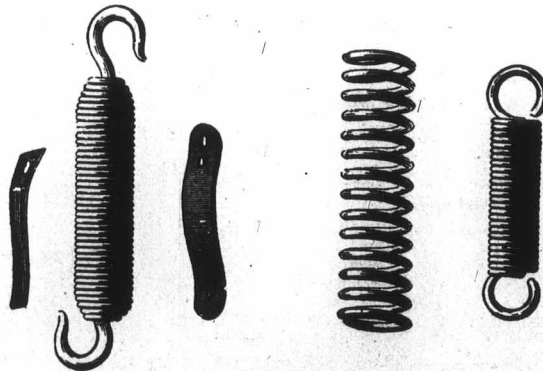


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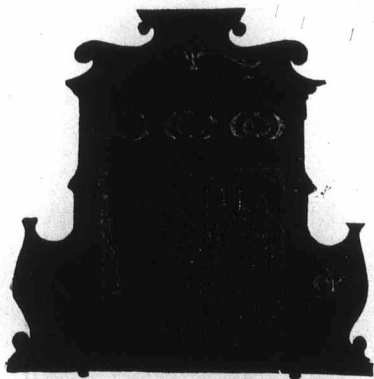


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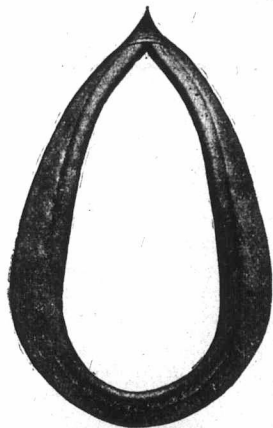
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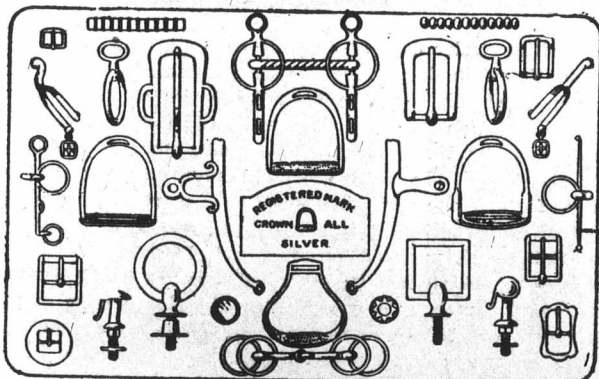
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COMMERCIAL SUMMARY.

—Ottawa clearing house total for week
 ending July 18, 1907, \$3,219,922; corre-
 sponding week last \$3,217,350.

—The C.P.R. is being prosecuted before
 the Supreme Court of Manitoba for vio-
 lation of the Lord's Day act.

—Free mail delivery has not been in-
 augurated at Windsor because the letter-
 carriers appointed refuse to work at the
 regular wages.

—Plans for the new Grand Trunk sta-
 tion and million-dollar hotel in Ottawa
 have been filed with the Railway Com-
 mittee of the Privy Council.

—The parole officer of the Department
 of Justice, says: Of the three hundred
 prisoners allowed out on parole last
 year only one broke faith and had to
 have the privilege cancelled.

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—Imports into Great Britain for the month of June, 1907, shew for the first time in many months a decrease, amounting to \$355,025. Exports, however, continue to increase, showing a gain of \$12,359,410 over the corresponding month last year. For the six months ending June 30, imports gained \$139,078,735 and exports \$128,619,765.

—The American Railway Clearing House, which for eight months has been trying to perfect a pool of all freight cars in the country, is in process of disintegration. The Chicago and Alton Railroad, which was one of the strongest advocates of the car pooling scheme at the outset, will withdraw from it. The Chicago, Milwaukee and St. Paul Road has already withdrawn, and many of the big roads in the East and West have determined to abandon the project. The organization has failed in its prime object to insure each road having on its own rails all the time the number of cars owned by it. It has failed to do this because it had no power to penalize the roads for disobeying its mandates beyond the imposition of the established rate of rental per diem.

—On the whole, the U.S. fire-underwriting business has been sailing on stormy seas during the past six months. The days of sunshine have been rare. Not only have the losses been disturbingly great, but the legislatures of various States have enacted laws that are designed to hamper and embarrass fire insurance companies. In periods of stress and times of heavy drain upon the underwriting treasury the superiority of the strong, established and reliable companies which have resources sufficient to meet any emergency is clearly demonstrated. Unless the showing made during the last half of the year is much better than that made during the first six months the volume of fire losses for 1907 is fated to assume grim proportions.—Hartford Weekly Times.

—Representatives of the meat-packing industry and the transportation companies met in the office of the Deputy Minister of Agriculture, Ottawa, July 17, to consider the suggested regulations under the Meat Packing Act of last session, which are to become operative on September 3. Among those present were Messrs. Matthews, Smail and Blackwell, of Toronto; Laing, of Montreal; Dr. Dyson, representing the United States Packers' Association, and representatives of the Montreal Shipping Federation, the Grand Trunk, C. P. R. and Canadian Northern. In the main the regulations were approved. Some amendments were suggested, and these will be considered by the department. A meeting of the fruit and vegetable canners will be held in Ottawa shortly on the same business.

—New inventions.—For the benefit of our readers we publish a list of Canadian patents recently secured through the agency of Messrs Marion & Marion, Patent Attorneys, Montreal, Canada and Washington, D. C. Any information on the subject will be supplied free of charge by applying to the above named firm:—Ls. Philippe Therriault, Bonfield, Ont., Can Opener; Reginald H. Tye, Goderich, Ont., Trousers' Hanger; Edmond Beaudette, Montreal, Que., Incandescent Lamp Sup-

port; Messrs McDonald and Salter, North Side Boularderie, C. B., Hair Dresser and Trimmer; Isaie Frechette, Montreal, Que., Comb; Joseph C. Locke, Westmount, Que., Horse Shoe Creaser; Georges Trottier, Montreal, Que., Street Cars; Messrs Bedard & Samson, St. Roch, Quebec, P.Q., Process and composition for finishing leather.

—The trade returns of the Dominion for the first quarter of the present fiscal year, ending June 30, show total imports of \$95,553,777, an increase of \$14,500,909, or over twenty per cent as compared with the corresponding period of 1906-7. The customs revenue for the same period was \$14,870,266, an increase of \$2,059,895. For the month of June alone the imports were \$33,943,187, an increase of \$2,597,919. Exports, on the other hand, show a considerable falling off, for the three months. The exports totalled \$48,707,815, a decrease of \$13,364,005, as compared with the first quarter of 1906-7. Of this decrease \$8,416,303 was for the month of June. The aggregate trade of the Dominion for the three months, exclusive of coin and bullion, was \$154,261,592, an increase of \$1,136,904 over the same period of 1906-7.

—Three of the six companies incorporated this week under letters patent have their headquarters at Montreal, as follows:—H. Levy and Sons (Ltd.), with a capital stock of \$199,900. Dillons Limited, with a capital stock of \$49,000. Standard Coal and Shipping Co. (Ltd.), with a capital stock of \$150,000. Other companies chartered are:—R. Forbes Co. (Ltd.), with head office at Hespeler, Ont., and capital stock of \$1,000,000. Missisquoi Marble Co. (Ltd.), with head office at Phillipsburg, Que., and a capital stock of \$500,000. Car Scale Co. (Ltd.), with head office at Windsor Mills, Que., and a capital stock of \$100,000. Supplementary letters patent authorize the Woods Limited to increase its capital stock from \$250,000 to \$500,000, and to acquire the business, property and liabilities of Woods Western Limited.

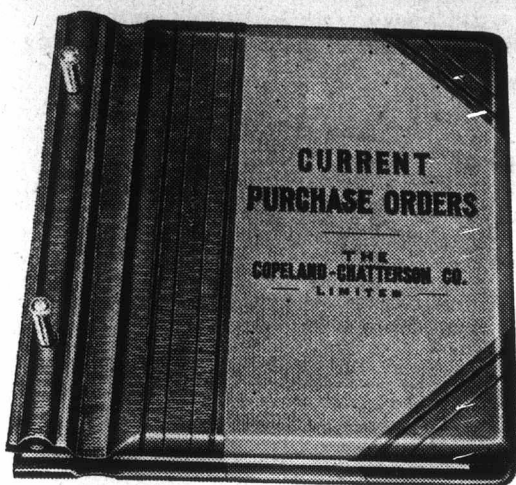
—Writing under date of June 11 from Christiania, U. S. Consul Henry Bordewich says:—The cod fisheries on the Finmarken coast, where the winter cod fisheries are brought to their termination, have given exceptionally rich returns. The year's catch for the whole of Norway now amounts to 46,200,000 fish. This is above the general average, and it is the best return for any one year since 1904. The marketable products for 1907 were: codfish, split, salted, and rock dried, 29,200,000; stockfish, round, unsalted, air-dried cod, 16,090,000; medicinal cod liver oil, 44,800 barrels; other cod liver oil, 20,000 barrels; roes, 36,000 barrels. The year's catch of spring herring on the west coast was 800,000 crans (barrels). Quite large quantities of this are marketed fresh in England. It is sent there frozen and packed in boxes. Prices obtained have ruled ruinously low. These summer fisheries for salmon, mackerel, halibut, ling, and a variety of other kinds are progressing under favourable auspices.

—Because the price of platinum has increased \$2.50 an ounce in a month manufacturers of diamond jewellery, plates for artificial teeth and electrical and photographic supplies are dis-

turbed that the mines a winter for \$37 price wo \$24. No soon pas is due to re put up a caused t gone into demand, year.

—A Lu steam dr harbour. the best ring Halie ed. Alrea ing schoo West Ind it bids fa fax and S extending branch has ing. 40 fe The Bank granite or branch. Th feet on the pany is pu C. Thomps

—An art sibility of has almost lac manufa been used want of ch is exported manufactur lac involve in recent y known in th alcohol is n and to enab the introduc sufficiently Journal sug ities that e pointed out try where t is as cheap



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The Copeland-Chatterson Co., Ltd., Toronto.

turbed about the source of supplies, and many of them believe that the Russian and French companies which control the mines are curtailing the output. For several years until last winter the price of this metal rose steadily until it was sold for \$37 an ounce. When the refiners were predicting that the price would reach \$40 it began to fall and was soon down to \$24. Now it is selling at \$26.50, and the dealers say it will soon pass the \$30 mark. According to a refiner this condition is due to the fact that because of financial conditions in Europe men who had large holdings of the metal which they had put up as collateral for loans were obliged to sell and this caused the drop at that time. Now that such supplies have gone into consumption prices are again being forced up by the demand, as more and more of the metal is being used every year.

—A Lunenburg correspondent writes: Poupore and Co.'s big steam dredge, "Edward VII" is here, preparing to dredge the harbour. Lunenburg harbour, with a little dredging, will be the best harbour on the Atlantic Coast, of Nova Scotia, barring Halifax and Shelburne. It is accessible, snug and sheltered. Already the headquarters of a fleet of seventy odd banking schooners, and the seat of a long established and prosperous West Indies trade in fish, sugar and molasses,—but no rum—it bids fair to become the principal shipping port of the Halifax and South Western Railway Co., which is now engaged in extending its wharf accommodation here. — The Royal Bank branch has recently moved into a handsome brown stone building, 40 feet square, erected by the bank on a fine corner site. The Bank of Montreal is erecting a fine building of Shelburne granite on another corner, close to the post office, for its branch. The Odd Fellows are building a fine hall 51 feet by 74 feet on the other side of the post office, and a foundry company is putting up larger buildings to replace those of the A. C. Thompson Co., burned last year.

—An article in the Indian Trade Journal discusses the possibility of manufacturing lac products in India. That country has almost a monopoly of the supply of the raw material of lac manufacturers, and lac has for many hundreds of years been used for various purposes in India. But, owing to the want of cheap industrial alcohol, nearly all the commercial lac is exported either in its crude state or a very early stage of manufacture. In India few, if any, of the indigenous uses of lac involve the process of manufacture of a spirit varnish, but in recent years the use of such varnishes has become better known in that country, and only the supply of cheap industrial alcohol is necessary to create a considerable indigenous trade, and to enable the lac to be exported in a finished state. With the introduction of patent stills it is possible to distil spirit of sufficiently high strength for industrial purposes, and the Journal suggests the desirability of an inquiry as to the facilities that exist for the manufacture of cheap spirit. It is pointed out that the chief lac-bearing country is also the country where the mahua tree is abundant, and the mahua flower is as cheap a spirit base as any in the world.

—A margin judgment:—The Appellate Division of the New York Supreme Court on an appeal from a judgment obtained by William H. Hurt, of Tuskegee, Ala., against Miller & Co., of New York, handed down a decision that a stock brokerage firm cannot apply part of the margin accepted from a customer on a new account for the liquidation of a former indebtedness. Miller and Co. on December 9, 1903, purchased for Hurt a contract for the delivery of 500 bales of cotton at 12.30 cents a pound in the following March. Hurt advanced \$1,000 margin on this transaction. There was an alleged indebtedness to the firm in a former stock transaction, and the brokers applied part of the \$1,000 to this. The day following the opening of the new account, cotton dropped, and the firm wired Hurt to put up more margin. Receiving no response they sold him out at 12.15 cents per pound. On the question of the judgment Hurt obtained in the lower court on a basis of 13.81 cents a pound the Appellate Division holds that he could recover on a basis of only 12.50 cents a pound, which would reduce the judgment to \$8.50 with interest. Unless he accepts this reduction, the judgment is reversed and a new trial is ordered. In the meantime, Hurt, the plaintiff, has died, and his executors are prosecuting the suit.

—The Department of Mines at Ottawa is recognizing the importance of that branch of Canadian industries by collecting a large mass of information regarding the mines which are actually being developed. This will be published as soon as possible in an official return. The inquiries will be on the mining and metallurgical industry of Canada, and will embrace the whole country. The report will give the name of company, date of incorporation and charter, authorized capital, par value of shares, directors and officers, head office, Canadian office, number of men employed, wages, transportation facilities, market and prices. The following additional information regarding the mining industry will also be given: Mining land owned and controlled, class and character of ore mined, average quality of ore (analysis), method of mining, treatment of ore (if any), cost of mining, total cost per ton of ore raised. For the metallurgical industry, the following information will be given: Location of plant, ore treated, quality of product, method of treatment, description of machinery and apparatus used, source of supply of raw material, composition of raw material, and cost of production. It is proposed to report only upon producing mines, mines under development, and established metallurgical plants. The present rapid progress in the development of these industries and the changing conditions regarding such factors as labor, market and prices will necessitate supplementary annual publications to bring the information of the original report up to date until the changes and new material call for the issuance of a complete new report.

—According to the U. S. Consul at Cardiff, the manufacture of patent fuel is an important industry in South Wales, especially at the leading seaport towns—Cardiff, Swansea, Newport, etc. Large quantities are exported every week from these ports, and the demand for this product is greatly on the increase. The old method of making the fuel into briquettes

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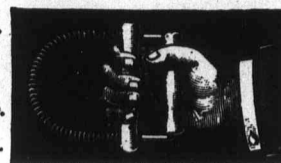
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Good Agents wanted for Canada

was the blending of fine particles of small coal with about 8 to 10 per cent of pitch under steam heat and subjecting it to great compression. But now a revolution in the manufacture is at hand and the future of the trade seems to be very encouraging. Patent rights for the new method have been secured in every country producing coal and manufacturing briquettes. The basis of the new manufacture is a combination plant, which admits of the use of tar instead of pitch, with heat supplied largely by means of furnace gases instead of steam. The price of tar is about \$5.60 per ton against pitch at \$8.52 per ton, while only 5 per cent of tar is used against 9 per cent of pitch. The use of pitch involves great labor in handling, being a solid when not under manufacture, while tar, being always liquid, can be pumped or piped practically automatically all the way from the gas works to the point of manufacture in the fuel works. Arrangements are being made to erect a very large works at Cardiff, and also in the various coal producing districts. As a railroad fuel, especially for running express trains, it is considered by far the best of all fuels now in the market, taking efficiency and economy into the account.

—The Philadelphia Ledger says:—If it were possible to express within a single phrase the thought of the average citizen of the United States concerning our great Canadian neighbor, it would imply a certain amount of ignorance and indifference. There has not been any one in this country within more than a generation who seriously retained the notion that used to be prevalent that "Canada's manifest destiny" was absorption into the United States. The feeling that, at any rate, Canada was economically dependent upon us has been less easy to dispel, and it is only within comparatively recent times that the consciousness has been absorbed by the mass of the American people that a great community was growing up beside us, not wholly indifferent yet fully able to get along without help from us. Perhaps the one fact that has helped to drive this fact home is the realization that Canada is no longer looking to Washington for reciprocity, and the next stage in the process will be the further education of the American people. They will have to learn to appreciate the magnitude of the opportunity that was lost in the past when the door for closer commercial relations was deliberately closed by their representatives, and they will also come to realize that if there are to be any more intimate exchanges in the future the overtures are just as likely to come from this side of the border as from the other. Wise Canadian statesmen realize just as perfectly as do our own that the destinies of the two English-speaking people who occupy the greater part of the North American continent are so closely related that it is of the utmost consequence that misunderstandings and friction shall not arise.

—Electrolytic Transformer:— Alternating currents are at present used preferably in electric plants, both for power and lighting purposes, and electric energy is usually distributed in Europe to consumers in this kind of current, though for certain special purposes a conversion to continuous current is found desirable. As the devices constructed for this purpose are far from being satisfactory, endeavours have been made from time to time to design an electrolytic transformer based on the principle that in an electrolytic trough comprising an aluminium and a lead electrode. The current will be allowed to pass only in case the aluminium forms the cathode or negative electrode, while it is arrested in the opposite case by the layer of aluminium oxide formed by the current. A rather promising apparatus embodying the principle was demonstrated a short time ago by its inventor, O. de Faria, before the French Physical Society. The drawbacks inherent in all previous apparatus of the same kind, viz., polarization of the electrodes and excessive heating of the electrolyte, are eliminated by a convenient choice of the electrodes and liquid. Furthermore, an automatic circulation of the electrolyte is obtained by means of convection currents in the liquid mass. Sodium phosphate is used as the electrolyte, and pure commercial aluminium and antimony-lead as electrode mass. Owing to the circulation of the liquid, the temperature cannot exceed certain limits, while any polarization is entirely done away with. The efficiency of the apparatus varies between sixty-five and seventy-five per cent. in watts. The main uses of the apparatus of accumulators and operation of induction coils, arc lamps, mercury lamps, continuous current motors, electro-plating plants, etc.

—Our neighbours across the boarder are not a little worried over the decline in their exports of beef, the canned article, to Europe. The prospects are that when the figures are all in for the last fiscal year the exports will not much exceed 15,000,000 pounds, while in 1906 the total exports were 64,500,000 pounds. In the beginning of the year the decline of exports to Japan was put to the account of the termination of the Russo-Japanese war, but as months went by, it became evident that it was Great Britain which showed the largest falling off, taking less than one-sixth of its purchases of the previous year. The experience is the more disappointing because certain U. S. authorities had been congratulating themselves on the rapid increase of their meat trade. In analyzing the report on trade for 1906, the Washington Bureau said, speaking of corn: "The cause of the reduction in exportation must be looked for at home rather than in foreign demand, and this cause at home seems to lie in the disposition to transform the corn into meat before sending it abroad. This theory is supported by the fact that the meat exportations have constantly grown during the time in which corn exportations have fallen off. The fact that

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Your employees sell you nothing but time for the salary you pay them.

The more work you can get from your employees, the less their time costs you—any business man knows that.

Every cent saved in time is pure profit.

If you can make your employees realize this, your balance sheets will show it at the end of the year.

When your heads of departments have a systematic record in black and white before them of what each man does, it will not take them long to realize which employees are making money for the firm and which are not.

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the exportation of meat and dairy products has increased from 133 million dollars in 1896 to 211 million in 1906, although the consuming population at home has greatly increased meantime and that the corn crop also greatly increased, seems to justify the conclusion that the corn is being exported in the form of meats rather than in its natural state." The exposure of the packing establishments must be taken as the principle cause of the set-back which this growing trade has so suddenly received in the United States, and it is a warning to those who are building a large export business in Canada, says the Manitoba Free Press. This country has not suffered from the blow which struck the U. S. Our exports of animals and their products during the nine months ending last March reached \$55,422,499, as against \$54,001,355 during the corresponding period of the previous year. This increase was only the continuation of the marked advance of our meat trade during the last decade. Progress will continue if Canadian packers are careful to protect the high reputation of their products.

John N. Baldwin, general solicitor for the Union Pacific, who returned from the East a few days ago, declares that recent legislation in western states will affect railroads seriously. Pursuing the subject, Mr. Baldwin says: "The representatives of the railroads in the East are deeply concerned regarding the greatly adverse conditions which have arisen in the midst of this era of prosperity. Taxes have increased 20 to 25 per cent, material 30 per cent and labor 12 per cent. At the same time freight rates have been cut an average of 15 per cent and passenger rates 33 per cent. It is a condition of affairs that spells ruin. In Nebraska our rates have been cut to such an extent that strictly interstate business is not remunerative. 'But you are paying dividends,' the people say. Yes, we are, but it is our interstate business which earns them. Eighty-five per cent of our business is interstate and only 15 per cent is business within this state. But this argument that we are paying dividends is invalid, for the supreme court has said that the state cannot point to interstate business producing profits as an argument for lower rates any more than the carrier can point to its losses on its interstate business to justify higher rates in its interstate business. New York has 160 persons to the square mile. Nebraska has less than 14 to the square mile. In other words, New York has 8,297 miles of railroad, 160 persons to the square mile and 10.8 miles of railroad for each 10,000 persons, while Nebraska has 6,411 miles of railroad, 13.89 persons to the square mile, and 60 miles of railroad for each 10,000 persons. Density of population of a country through which a railroad runs, of course, has a great deal to do with the profit of such a railroad. Yet we have the two-cent fare in Nebraska, while in New York it was considered unfair. The

two-cent fare has been found a failure in Ohio. It will prove the same in Pennsylvania, and others of the states even where the population is comparatively dense. The only thing for the railroads to do is to fight. And the fight will be begun with all possible despatch. Mr. Baldwin denies that any action has been taken by the railroads toward electing a non-Roosevelt man in 1908. Any one who makes a statement of that nature is mistaken or misinformed. He adds: "We are quite busy tending to our 'knitting' now. With all the difficulties that have been thrown in our way we are not in any manner giving any attention to politics."

BAY OF QUINTE NOTES. — On the 8th Prince Edward county was visited by one of the most terrific hail storms of years. In the second and third concessions of Ameliasburg township, hundreds of dollars' worth of damage was done. Nearly all the windows on the west side of the Methodist Church in the village, and many valuable windows in Victoria Church, some miles from the village, were destroyed, and fruit trees suffered to a large extent. The storm broke out shortly after 2 o'clock in the afternoon, and hail stones picked up after the storm measured 1½ inch in diameter, and weighed over two ounces. Nearly all the hail stones were large ones. The storm was followed by heavy thunder, lightning and rain. — The steamer Simla came to Deseronto from Two Harbours, Michigan, last Saturday, with 1,355 tons of iron ore for the Deseronto Iron Co. Her consort the Burma, had 1618 tons of the same in her hold. They cleared for the upper lakes in light trim on the 21st.—On Tuesday the village of Maynooth was visited by the most disastrous fire in its history. Eight buildings were destroyed, the loss amounting to about \$20,000. The fire started in an unoccupied store, and owing to a strong northwest wind the flames spread rapidly. The village was without any fire fighting apparatus. Every building on the north side of the street was burned, and it was only by great efforts that the Presbyterian church was saved. It was on fire three times.—For the six months ending June 30, 1907, there were registered in Deseronto 39 births, 11 marriages and 16 deaths, as compared with 38 births, 7 marriages and 28 deaths during the corresponding period of 1906. — Farmers in this district are into their hay now and the sound of mowers can be heard in every direction.—Great quantities of green peas are being canned at the Napanee factory. The crop is a fine one this year, and with additional and improved machinery, the factory will double its output.—It is said that there are over a dozen cases of typhoid fever in Napanee, all probably traceable to a well.—At the Napanee cheese board last week, white sold for 11c and coloured for 11 5-16c.

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INVESTED FUNDS	\$57,254,046.00
INVESTMENTS UNDER CANADIAN BRANCH	17,000,000.00
REVENUE	7,271,407.00

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Capital and Accumulated Funds,	\$47,410,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	\$8,805,000
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THE BANK STATEMENTS FOR JUNE.

With the June reports of the chartered banks to the Government closes one of the most active early half-years on record, a condition of things which merely reflects the concurrent briskness of trade generally throughout the Dominion. This is more particularly exemplified by the increase in the item current loans or discounts which shows the remarkable increase of about \$36,000,000 as compared with January last, and \$85,000,000 over and above those in June 1906. The increase in discounts during last month alone was \$2,220,000. Turning to the circulation, it is not a little significant—notwithstanding the considerable proportion of notes issued for harvesting purposes which continue in the hands of the public into the month of January—to find an increase — from \$68,219,717 to \$75,510,402. This item, instead of diminishing, maintained a steady increase into March, when the notes began to come in rapidly. The falling off of about 5½ millions in April and May was practically recovered during the month under review, much of it being required to move products usually marketed in the early summer, including portions which had been stored during the winter months. Thus the circulation has advanced again until it is within \$2,900,000 of the December figure. The increase during the present month is \$4,770,000. May is usually the month of minimum circulation. From that month the tide of bank-note issues begins to rise steadily

until high-water mark is reached—generally about the end of October.

The difference between the total circulation of \$75,510,000 in the month of June and the legal limit of \$96,362,000 (allowing an insignificant amount by special exception), there is a margin of \$20,852,000 for enlargement as against \$21,708,000 a year ago. This margin is by no means much more than will be needed. Should it all disappear, as it doubtless practically may—if the reports of the crops lately furnished by one of our leading banks and one of the great railway companies prove to be all that is desired—the provision for meeting such an emergency may have to be resorted to. Probably there could be no more striking proof of the progress and prosperity of the country.

Deposits on demand show a shrinkage of 2 millions during the month; but on the other hand, deposits payable after notice (interest-bearing) show an increase of 4 millions. There is an average increase for the six months of \$10,765,000. It will be seen that the net increase in deposits is close on that of commercial discounts. — Call loans for June in Canada are less by \$105,000; those outside Canada have advanced 3 millions. Current loans outside Canada are 2 millions less.

A comparison of the bank deposits of the present day with those in June, 1897, is recommended to cer-

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Call loans outside Canada.....	55,298,873	52,281,678	53,476,822	-----
Current loans in Canada.....	586,080,448	584,707,890	501,621,979	208,527,090
Current loans outside Canada..	23,388,259	25,412,267	33,159,245	-----
Loans to Govt. of Canada....	2,258	-----	-----	-----
Loans to Prov. Govts.	1,853,676	1,645,995	1,410,876	1,427,009
Overdue debts....	3,559,069	3,312,459	1,691,553	3,534,163
R. E. besides bk. premises	972,442	853,825	843,693	1,991,169
Mortgages on real estate ...	356,209	370,872	436,400	511,294
Bank premises... ..	15,939,081	15,778,215	12,460,214	5,587,046
Other assets... ..	8,404,849	8,151,742	9,191,501	1,959,974
Total assets.....	958,342,255	951,039,950	861,602,330	335,203,890
Loans to directors & their firm.	11,432,255	11,472,759	8,924,270	7,787,674
Av. specie for month... ..	23,785,288	22,529,339	20,257,878	8,702,067
Av. Dom. notes for month....	43,596,736	44,105,112	38,130,405	15,678,018
Grt'st. circulation in month...	76,461,356	75,503,009	69,749,643	53,070,121

tain economists and others who seem to regard the fiscal policy of Canada with disfavour as tending to obstruct the growth and prosperity of the country. The percentage of increase since June, 1897, is 322½; the increase since June, 1896, is 353 per cent.

The total liabilities of all the banks as furnished in the June statement show an advance of \$3,800,000; the assets show an increase of \$7,272,000.

The detailed comparative tables, occupying two pages elsewhere, will commend themselves to those who desire to follow the fluctuations which each bank contributes towards the principal items in the monthly returns furnished to the government.—The changes made in reorganizing the Sovereign Bank do not appear in the June returns.

The usual comparative table, summarising the grand totals for the last two months, a year ago and ten years ago, is subjoined:

THE BANK STATEMENT

	June 1907.	May 1907.	June 1906.	June 1907.
	\$	\$	\$	\$
Capital authorized... ..	134,966,666	134,966,666	107,646,666	72,958,684
Capital subscribed.	99,343,891	99,099,373	93,446,493	62,713,748
Capital paid-up... ..	96,362,130	96,167,889	91,074,505	61,949,536
Reserve fund.... ..	69,556,585	69,412,774	63,755,287	27,070,799
LIABILITIES.				
Notes in circulation... ..	75,510,402	70,741,113	69,366,505	32,366,174
Due Dominion Government ..	5,091,321	5,889,864	7,691,164	4,876,458
Due Prov. Govts.	10,450,465	11,098,728	6,762,985	2,637,778
Deposits on demand.	170,042,326	172,065,976	157,992,133	71,466,457
Deposits after notice	419,417,563	415,476,948	378,777,386	129,675,231
Deposits outside Canada... ..	59,176,306	58,484,660	47,344,212	-----
Loans from bks. in Canada, sec.	1,731,619	2,053,494	890,032	12,624
Depts. on demand in Can. bks.	6,480,286	6,463,247	4,434,474	2,940,414
Due agencies in U. K.	12,210,426	12,140,541	7,431,645	2,693,051
Due agencies abroad	5,891,386	5,709,760	2,028,143	408,529
Other liabilities... ..	14,973,414	17,160,877	15,995,551	582,754
Total liabilities.	781,075,593	777,285,285	698,714,302	247,766,150
ASSETS.				
Specie... ..	24,101,603	24,801,913	20,108,117	8,663,459
Dominion notes... ..	45,554,182	44,463,816	37,009,454	15,921,435
Deposits securing circulation..	4,188,909	3,681,208	3,506,267	1,859,936
Notes & cheques on other bks.	29,516,911	30,649,668	25,499,128	8,490,673
Loans to other bks in Can., sec	1,731,619	2,060,195	890,023	31,645
Depts. on demand in Can. bks.	9,267,438	8,315,930	6,996,230	3,706,062
Due from banks in U. K.	10,300,165	6,687,246	10,437,917	8,131,042
Due from foreign banks, etc..	14,771,776	15,275,204	15,236,032	21,387,820
Dom. & Prov. Govt. secs.	9,666,951	10,140,107	9,537,253	2,796,936
Can. municip. secs. & other	-----	-----	-----	-----
pub. sec. (not Dominion) ..	21,674,369	21,677,724	20,282,398	12,385,051
Railway and other secs.	41,381,810	40,915,499	41,130,347	13,203,897
Call loans in Canada... ..	49,481,179	49,886,386	56,024,697	14,898,629

WARRANTS AND THE IRON TRADE.

One has not far to see in order to account for the present rather spiritless state of the iron trade. This is the more surprising in the midst of a condition in general business more active than even was foreshadowed at the beginning of the present year, and in which there appear little signs of abatement. But business men do not require to have it pointed out to them that much of our steady-going prosperity is due to the enormous numbers of immigrants seeking a home in our almost illimitable fertile prairies and other lands, men who bring with them considerable amounts of money, much of which is spent in the purchase of commodities which have but a remote kinship to the heavier classes of merchandize. Although the construction of the great new transcontinental railway, on the progress of which all Canadian men of business rely as a balance wheel for some few years to come, has not as yet entered upon its more vigorous efforts, there is already a considerable quantity of money being put into circulation which finds its way into the pockets of producers and storekeepers. The turn of the iron and steel men is approaching.

While leisurely surveying the position of a trade which, with its many ramifications, has always been looked upon as the barometer of business activity, it is interesting to look beyond and take heed to the opinions of those who sit at almost the vortex of affairs. One of the significant signs of the times is the recent drop in Cleveland (Eng.) pig-iron to \$13.20. The reduction of Cumberland hematite warrants to \$18.24 with the speculative influence removed, and nothing but legitimate demand from steel men to the fore, merits some attention. The stock of number 3 Cleveland ordinary in the Middlesbro' warrant stores has been subjected to daily withdrawals until it is now in round figures only 280,000. The whole stock of pig-iron in the United Kingdom is down to 295,000 tons, as against 622,000 at the close of 1906, and with 787,500 at the end of 1905.

Shortly after the close of the famous Cleveland corner in 1905 the stock of No. 3 Cleveland iron in the Middlesbro' warrant store was about 700,000 tons. "It is now only about one-third of that quantity, and yet there is a larger trade demand for it now than there was then. At that time, however, warrants were relatively higher than prices in the open market, and it paid

makers to put their iron into store. For some time past it has paid to take iron out of store to meet shipping orders." But warrants which not very many weeks ago were as high as \$15.24, are now only \$13.68. And yet when 55s was marked as the price for settlement by the Cleveland corner, it was stigmatised as an extravagant figure. And so it was at the time, for immediately after the enforced settlement the price of warrants fell to \$10.80, and remained for a considerable time in the region of the forties.

When the stock rose as the bull corner proceeded in 1904-5, it was hailed by the bears as an indication of coming weakness. The makers, as the Economist says, "could not stand under such a stock, and the trade could not consume half-a-million tons of Cleveland foundry iron in addition to the current make. But not only has the market been able to stand under the stock—it has risen against it. And the trade has consumed the half-million tons and all the make besides. And now the cry is raised that the stock is getting to alarmingly low dimensions, and that the visible supplies of pig-iron are at a dangerously low figure." The visible supply now is larger than it was when the upward movement in pig-iron began in 1904. It is also a fact that the stock is a good deal lower now than it was when Cleveland warrants were at \$15.24.

"The advance in iron last year was in consequence of the abnormal American demand, accompanied by an augmented German demand." Both demands have continued for an unexpectedly long time, so that in the five months of the year expiring with May 30th there were shipped from the U. K. to Germany 150,152 tons, as against 79,868 tons in the corresponding portion of last year; to Holland (largely for Germany), 87,801 tons, as against 84,033 tons; to Belgium (also largely for Germany), 58,100 tons, as against 48,827 tons; to the United States no less than 262,269 tons, as against 96,322 tons in the corresponding period. During May itself the pace of increase to Germany direct was kept up, but the shipments via Holland and Belgium fell off, and those to America only increased by 5,000 tons, as compared with the corresponding month. During June the shipments both to Germany and America have been considerable, and the month's totals will prove large, but these shipments have been all, or nearly all, against contracts booked earlier in the year.

Charters to take away stuff already bought are heard of, but there is no word of many new orders, at all events, for forward shipment. "From Germany comes a report that the iron and steel trades there are becoming unsettled, that there is a less hopeful feeling as regards the near future, and that while makers are well sold for the next two or three months, they experience a notable shrinkage in the receipt of new orders." An adverse feature is the lessening activity in the building trades, in consequence of the growing tightness of money, and it is stated, for example, that the orders for girders placed in Germany for delivery during the next three months are 100,000 tons less than for the corresponding portion of last year. In the United States the closing down of one large steel-making concern has, while creating a temporary demand on other makers to fulfil contracts, made a considerable difference in the consumption of pig-iron.

Recent advices from New York report the market for pig-iron as dull, and in some respects distinctly weaker. Sellers are trying to uphold prices, but buyers for forward delivery are holding aloof, convinced that the market is on the down grade. U. S. railways seem to have completed their purchases of steel and structural material, and though manufacturers of steel and finished iron have full order-books, they have not the same claims on them as they have had for forward orders. The harrassing to which the U. S. railways are being subjected must have a depressing effect upon all industries that fed their wants, the iron trade especially. Very variable quotations for pig-iron have been of late wired from the U. S.—sometimes so inconsistent with each other as to suggest the idea of attempts to mislead. There seems not the slightest doubt that not only are all grades lower a good deal than they have been, but that they are steadily, and not spasmodically, declining. One hears the most that can be made of sales both of pig-iron and of finished material for delivery into and even over next year, but one message authoritatively states that the uncompleted orders of the Steel Trust are 700,000 tons less than they were at the same date last year. Then another message states that billets (semi-manufactured steel) are easier, "owing to the larger supply caused by the conversion of mills from structural to semi-finished material." That is just a roundabout way of saying, "owing to reduced demand of consumption." It is curious that the members of the Blastfurnacemen's Union of America should select this time, when the beginning of decline is obvious, to demand an increase of wages.

As far as industries in the United Kingdom are concerned, there is a good deal doing, but there is also a falling off in new business. Barrow reports a decline in the demand for hematite iron, both on home and foreign account. There are fewer inquiries from the United States, and this has made both continental and British buyers more reserved. But for the fact that there only some 25,000 tons of hematite iron in store, and that makers have no available stocks, the price of this iron would have fallen much lower than it has done.

In Manchester the iron market is reported as having an unsettled appearance, with business doing only in small lines, though makers are kept busy on current contracts. In Birmingham not much new business is being done, but a lull is customary at this season of the year. "What Midland manufacturers say is that at present prices of pig-iron and coal their quotations cannot be reduced to meet the ideas of consumers, so more business cannot be done. In Staffordshire makers of finished iron have decided that they must advance their prices to cover the higher costs of raw material, but it is not believed that higher prices can be obtained at present. In the Sheffield district the steel trade is reported to be at its highest pitch of activity, but there is a distinct lull in the receipt of new orders, especially for heavy material." In the North of England the market for pig-iron is dull, because of U. S. advices, and notwithstanding the heavy shipments both to the United States and to Germany. The steel trade is fairly active, but is chastened by the thought that activity in shipbuilding is declining. In Scotland the steel makers

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are fully employed, and have work on hand to keep them so for some weeks, but they are not booking much for export, being undersold by North of England makers. And the Scotch malleable iron makers are chiefly engaged on export orders, because home consumers are not inclined to buy except in small quantities at current quotations, which have been raised by dearer pig-iron and coal.

The indications, then, both at home and abroad, are, that the abnormal demand for pig-iron has ceased, or is about to cease. When America and Germany return to normal conditions, as they appear to be doing, the pig-iron they cease to take from England will come upon the general market, and as British consumption is not increasing, the inference is that the market will decline further. "What must help to sustain pig-iron is the high price of coal, for coal is the leading item in blast-furnace cost. But if, owing to the decline in demand for iron and the continued high price of coal, smelters cannot obtain prices that will yield them a profit on the product of their blast-furnaces, they can resort to the warrant stores, as they used to do in former times." So by and by the trade may see the warrant stocks begin to increase all over the country. However this may be, the conditions of the trade are against any advance in warrants, while the general apathy in all speculative directions operates against any venturous movements in the business.

CANADIAN RAILWAY ENTERPRISES.

Although the periodic contributions of the London Economist's "own correspondent" at Ottawa, to which we have occasionally referred, are probably intended rather for transatlantic readers than Canadian, they possess sufficient interest for readers on this side of the ocean also to warrant their being reproduced here—especially that we may be kept acquainted far and near with the information furnished our kin beyond the sea concerning this Dominion—and try to

"See oorsels as ithers see us."

The latest essay of the kind bears the caption—"Canadian Railways and British Investors," but is rather a review at long range of what enterprising combinations of sanguine promoters are endeavouring to accomplish—perhaps through philanthropic if not personally ambitious motives—for Canada—what railways usually do for the regions old or new through which they are run. The communication reads to Canadians in these days of impatient forcefulness, rather like a page of ancient history than a treatise on what it is we should learn from the fable of the Hare and the Tortoise.

"In proportion to wealth and population," writes our sagacious observer near the throne, "Canada has probably spent more public money on railways than any other community on the American Continent. The latest returns show that we have paid, or promised to pay, \$262,000,000 cash, with land subsidies aggregating 36,000,000 acres. Of the cash the Federal Government is responsible for \$198,000,000, the several Provinces for \$44,000,000 and various municipalities, chiefly in Ontario, for the remaining \$20,000,000. Over and above

this one or two of the Provinces have guaranteed company bonds,"—which nobody can deny.

"We have now 21,500 miles of railway. There are three Government-owned and Government-operated roads, the Intercolonial and the Prince Edward Island, 1,784 miles long, which belong to the Dominion, and the Temiskaming, 113 miles, the property of the Province of Ontario. The Temiskaming pays because of its proximity to the Cobalt mines, but the Intercolonial and Island lines seldom yield enough to meet working expenses, much less interest on capital. The three principal systems amongst the company railways are the Canadian Pacific, Grand Trunk, and Canadian Northern. To these and to all the lines they have absorbed subsidies in some form have been given. The Grand Trunk was built long before we began subsidising as a regular policy, but it borrowed \$15,000,000 from the old Government of Upper and Lower Canada, which it has not repaid, the interest now amounting to \$10,500,000. Thus \$25,500,000 is still carried in the Government accounts, though it might just as well be wiped out as irrecoverable."

The completed mileage is exactly twice what it was in 1885. We are now building the Grand Trunk Pacific, a second transcontinental line, from Moncton, in New Brunswick, to Prince Rupert, on the Pacific Coast. It will be necessary for the Federal Government to borrow \$100,000,000 or thereabouts for the construction of its section of this undertaking—namely, from Moncton to Winnipeg, and as Ministers have promised to aid a proposed line from a point near Winnipeg to Fort Churchill, on Hudson's Bay, which is to be operated in connection with steamships sailing to Liverpool, another large Government outlay will be called for there. The Canadian Northern is extending itself in the West, and building new and purchasing old lines in the older Provinces, with a view of obtaining feeders and of securing a winter route to the Atlantic. Quebec is to be its summer terminal, but it is not likely to reach either ocean for some time. The great success which has attended the Canadian Pacific Railway is cited to justify the large subsidies which have been given to the Canadian Northern and the still larger Government expenditure on the Grand Trunk Pacific, although on the latter we are to receive in course of time interest at 3 per cent from the Grand Trunk Pacific Company. In fact, the good fortune of the Canadian Pacific is used as an argument for bonusing almost every plausible scheme that comes along, and it is quite possible that we may be going too fast with our railway building."

"Aside from that grave consideration, we have suffered a good deal, both morally and materially, from the corruption attending the bonusing system. A huge amount has been wasted in supplying the politicians with campaign funds and *pourboires* (Anglice "Tips") out of the subsidies, and in building roads for party or personal rather than for commercial purposes. We are now carrying lines into the far North, where settlement, if really practicable, must needs be slow. The Grand Trunk Pacific division from Moncton to Winnipeg, 2,000 miles long, and the Hudson's Bay road, 600 miles, will traverse regions yielding little, if any, local traffic. There is a tendency also to duplicate existing lines. Instead of being carried into the new prai-

rie territory the Grand Trunk Pacific, between Winnipeg and Edmonton, runs for a long distance close to the Canadian Pacific and Canadian Northern; whilst the Quebec-Moncton section of that road will compete directly with the Intercolonial, which even now fails to pay. In other instances lines have been built simply that the promoters might sell them to the larger companies, or unload the bonds, and the loss involved in operating, on the English investor. These and kindred abuses have grown so flagrant that the better class of public men would abolish the giving of subsidies, but the "practical politician," the promoter, and the contractor, banded together, are too strong for them. It is pretty well settled, however, that there are to be no more land grants to railways in the North-West."

"The English investor says the correspondent—and here is where the shoe pinches—will do well to scrutinise with care the prospectus of any Canadian railway project issued by new or unknown men. The Canadian Pacific and Grand Trunk are always on the alert to open profitable territory with lines of their own in the North-West and in the Provinces of Ontario, Quebec, and New Brunswick, so that schemes taken to England by persons having no connection with those companies may be put down as hazardous. Nor would it be prudent to accept, without a searching investigation, the railway enterprises vouched for by some of the Provincial Governments. The desire of most of the Provincial Cabinets is to create a "boom" by the expenditure of foreign capital from which they may profit in a political sense, and they are apt to promise too much to the investor. Contractors who float railway ventures in order that they may make a profit from construction, and who are sure to leave the operation of the lines to the bondholder, should also be avoided. It took us a generation to recover from the shock which Canadian credit received from the financial collapse of the Grand Trunk in its early days, and we are, or ought to be, as much interested as the British investor himself in seeing that he is not overreached at this stage in our career."

"It was supposed that the Grand Trunk Pacific would have been able to carry grain from the North-West next fall, but while its branch line from Lake Superior to Lake Superior Junction, 220 miles long, is making fair headway through a difficult country, the connecting link from the Junction to Winnipeg, which is being constructed by the Dominion Government, will not be completed till 1908, perhaps not then. Construction by the company west of Winnipeg has also been delayed by the scarcity of labour and a backward spring. The price of materials is high, even ties (sleepers), which in the older Provinces can be bought for 30 cents each, costing 80 cents. On the Eastern, or Government end, contracts have been let for nearly the entire route between Abitibi and Moncton, 1,000 miles; but here again, while wages have gone up to \$2.50 per day, labour is hard to get. The Opposition newspapers continue to assert that the Grand Trunk Pacific Company will not operate any part of the road east of Abitibi and North Bay; that the portion from Abitibi to Moncton will, therefore, be a second intercolonial—a second white elephant on the Government's hands. This the com-

pany denies, yet somehow or other the people suspect that the story may turn to be true."

Last winter was a hard one for all the railways, partly because of cold and stormy weather, partly from the glut of traffic. Earnings fell accordingly, but are now recovering. There may be a short crop in the North-West this year, the seed having been sown late, in addition to which low temperatures have prevailed from the Rocky Mountains to the Atlantic down to near the middle of June. The inflated price of town lots and farm lands in the West has suffered, and, as the banks in Winnipeg are taking in sail, money is scarce. Severe losses have been incurred by Ottawa and Toronto investors at Cobalt, where the mines are greatly over-capitalised. Crops in the older Provinces look none too well, and there is a feeling abroad that we are nearing the end of the fat years. Nevertheless, business is as brisk as ever; probably by reason of the large immigration and of the liberal expenditure on new railways, the two combined creating new markets besides bringing in fresh capital."

As Canada has at present as much railway mileage in operation and under-construction as she should need for a few years, it may be as well to give British investors a rest. Those who are busy to the South of the western international boundary line would thus have an easier market to visit—to say nothing for Wall street—in their own interests. The construction of the great Grand Trunk enterprise to the Pacific coast must prove of incalculable benefit to Canada, if only as serving to divert any approach of bad times, which it is to be feared a good many people have been inviting of late among us, east and west.

SPECULATION VS. INVESTMENT.

At a time when dullness reigns supreme on the Stock Exchange and members grumble that there is nothing whatever doing, the following comments, intended to apply to the state of business on 'Change in the great financial centre of the world, will be deemed not altogether inapplicable, though in a milder fashion, to our own arena:

When the Stock Exchange complains that it is not busy, what is frequently meant is that there are few speculative orders about. Relatively speaking, the average speculator deals in lines of stocks and shares as compared with the small amounts negotiated by the investor. The first would think nothing of having, say 500 shares of C.P.R. open (on margin), whereas the second might buy 50 shares outright which would cost him about \$8,750. In London it is deemed hardly worth while to operate in Consols for less than equal to \$50,000 roundly although the investor may think that a tenth of that amount is all that he can afford to pay for. Speculation gets its business done for rates of commission much below those charged to investment, because the latter not only gives a great deal more routine work, but it deals less frequently and in smaller sums.

Thus it is that speculation has come to be called the breath of the Stock Exchange life, and if the House had to depend for its bread and motor-cars upon investment alone, it is fairly safe to say that 50 per cent of the members would take the earliest opportunity of enter-

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ing fresh fields and pastures new. The small investor, however, who buys his stock and takes it up for dividend purposes, constitutes the best and most useful backbone to any market. He it is who is steadily absorbing stock at the present time, and while for the moment his influence has had no chance of making itself felt, in days to come it will be found acting as a weighty market factor.

To illustrate the point, as it works abroad, it may be observed that a holder who sold \$35,000 of a speculative investment stock received no less than five-and-twenty transfers to sign, all into the names of different people, and all representing an average of rather less than equal to \$1,500 stock apiece. Other instances could be found as emphatic in the way of showing how the small buyers are at work. By far the major part of them do not buy for a point rise, or thereabouts, as the speculator will do, but for investment purposes, to keep the stock until it has risen 5, 10 or 20 points, if the traffics and the dividends continue satisfactory.

"When the time comes for the Stock Exchange to be cheerful once more, and the speculator is on the lookout for cheap stock, then we shall be told that there is none on offer. It has been taken by the small man, and nothing sends up prices more quickly than demand in a fairly active market which is bare of stock," or maintains them on occasion. Examples are not wanting among ourselves.

TEA.

There is, perhaps, no product of the soil, no article of merchandize, which yields a more autocratic margin as between the price obtained by the producer and that paid by the retail dealer than Tea. At a recent meeting of one of the companies owning good tea plantations in India, chiefly Assam, the chairman informed the shareholders that the garden-cost alone was reduced during the year from 13.36 cents per pound to 12.26 cents per lb., leaving a net profit of 5.1 cents per lb. to the company. The cost in some sections was greater last season owing to the employment of coolie labour. Still other gardens gave a net profit of equal to \$14.40 per acre or about 4 cents per pound. Some of the best gave a net profit of upwards of \$23.04 per acre. There are good prospects of better returns for the approaching season.

As an offset to these figures there is a duty of equal to 10 cents per pound, or nearly 60 per cent on the company's average sale prices. As our readers are aware, free-trade England imposes a duty on tea, coffee, cocoa, spirits, etc., and there was a penny per pound war-tax collected on Tea. It is lamented that there seems no improvement in the attitude of the powers that be in respect of the tea duty. The following quotations of India Tea on the London market are given as the prices realized on the sale of 7,000 packages auctioned early in the month: Pekoe common to fair, 12½c to 19½c; broken pekoe, 13c to 20c; pekoe souchong, 13c to 17c; orange pekoe, 14c to 22c; broken orange, 14c to 24c; some 31,000 packages of Ceylon (indifferent quality) were bought up freely at good prices as follows: Pekoe common to medium, 13c to 18c; broken pekoe, 13½c to 19c; pekoe souchong, 12½ to 14c; orange

pekoe, 13½c to 17½c; broken orange, 14c to 25c per lb. 700 packages China were offered, but only a few sold: Ningchows at 16½c; Lapsang souchong, 11½c per lb. 2,800 packages Java were submitted for public sale, and passed off steadily, a fair demand prevailing. Pekoe, 13½c to 19c; pekoe souchong, 12½ to 14c; orange pekoe souchong, 13c to 15c; orange pekoe, 14c to 20c; broken orange, 14c to 17c per lb. Comparison with our tables of prices current will furnish food for thought.

The names of the various sorts are mostly Chinese. They represent the different qualities, beginning with the finest: —Black—Flowery pekoe, orange pekoe, pekoe, pekoe souchong, souchong, congou and bohea. —Green—Gunpowder, imperial, hyson, young hyson, hyson skin and caper. New names have been given to the products in recent years from Assam and other parts of India, Ceylon, etc. The tea-plant is an evergreen shrub. It thrives best in moist, hot regions; its favourite habitat in India is Assam in the valley of the Brahmapootra.

In the 17th century tea in England ranged from equal to \$30 to \$50 per pound. In 1664 the East India Co. presented King Charles II with 2 lbs. 2 oz. of Tea which had cost equal to \$10 per lb. A subsequent package of 22¾ lbs. presented to the Merry Monarch by the same company cost them about \$12.50 per pound. The first importation of Tea to England was 4,713 lbs. which glutted the market for several years. The first duty on Tea was imposed early in the reign of William and Mary, the rate being \$1.20 per lb. and 5 per cent ad valorem. The average consumption per head of population is 6 lbs. in Great Britain. The Australians are the most inveterate tea-drinkers in the world. The total amount of tea used annually throughout the world reaches several thousands of millions of pounds.

The tea-plant is an evergreen shrub of 4 to 5 feet in height, and is most productive in climates where the white man cannot live long.

CANADIAN WAGES AND SALARIES.

The Government has issued the following among the leading industries of Canada as revealed by the last census, giving number of employes and wages.

The number of wage-earners in 1900 was 344,033; and in 1905 they were 391,487; an increase of 47,452. Where there are less than three or more works the figures are grouped under the head of all other industries. The number of employes include officers, clerks, workers, etc., also are paid salaries or wages for services. The salaries paid in 1900 were \$113,249,350, and in 1905, \$164,394,490, an increase of \$51,145,140. There was an increase in the average wage per employe of \$90.74. The employes increased in the five years by twelve per cent, the total wage by 45 per cent, and the average wage per employe by 27 per cent. The value of product per employe in the year 1900 was \$1,398, and in 1905 it was \$1,832, being an increase of \$434 or 31 per cent. For 1890 the average wage per employe was less than 1905 by \$128.66, and the average product less by \$477.

	1900. Wage earners.	1900. Salaries and wages.	1905. Wage earners.	1905. Salaries and wages.
Agricultural Impl....	6,834	3,057,930	7,478	3,778,804
Axes and tools..	1,053	448,275	2,128	1,078,229
Bollers and engines..	4,028	1,845,574	2,500	1,360,285
Boots and shoes..	13,743	4,645,007	12,940	4,644,171
Brick, tile and pottery ..	6,705	1,327,532	6,390	2,044,495
Bread, biscuits & confc'y..	6,831	2,522,089	8,241	3,180,352

Butter and cheese.	6,886	1,464,110	5,956	1,743,116
Carriages and waggons.	5,466	2,256,456	5,241	2,451,505
Car repairs.	5,811	2,835,508	8,957	4,845,897
Clothing, men's custom.	9,818	3,387,344	6,578	2,658,891
Clothing, men's factory.	13,028	2,523,273	8,812	3,380,594
Clothing, women's custom.	5,948	1,494,368	4,396	1,143,388
Clothing, women's factory.	2,889	719,115	8,024	2,812,679
Cotton.	12,029	3,547,784	10,450	3,416,412
Electrical supplies.	2,021	950,551	4,806	2,498,905
Elect. light and power.	1,082	591,089	2,418	1,460,418
Fish, preserved.	17,059	1,700,106	18,449	2,879,137
Flour mills products.	4,251	1,985,991	5,619	3,078,167
Furniture.	7,212	2,547,827	8,141	3,260,573
Hosiery.	3,896	1,059,912	4,805	1,572,180
Iron and steel.	4,316	1,924,732	5,580	2,567,914
Leather.	3,981	1,630,285	3,640	1,730,965
Logs.	55,802	13,755,334	34,954	21,128,919
Lumber.	8,365	3,420,357	13,336	6,256,997
Musical instruments.	2,553	1,176,668	2,818	1,391,946
Paper.	2,935	1,191,038	4,974	2,208,526
Plumbing.	4,757	1,855,445	6,807	5,316,817
Printing and binding.	2,836	1,135,341	5,902	3,032,926
Printing and pub.	9,481	4,671,413	9,686	5,540,885
Printing presses.	315	126,424	133	80,092
Slaughtering and pack.	2,416	1,020,164	2,915	1,486,173
Smelting.	2,113	1,331,553	90,849	6,648,400
Sugar, refined.	1,264	747,280	1,858	1,109,456
Tobacco, cigars and cig'etes.	4,631	1,813,670	5,384	2,111,580
Woolen goods.	6,795	2,066,320	4,642	1,508,143

THE BANK OF ENGLAND STATEMENT.

The statement of the Bank of England to the 19th instant shows the proportion of Reserve to Liabilities as 46 per cent as against 43.70 on the 11th, 38.35 on the 4th, and 42.73 on June 27th, 1907. The highest ratio thus far in 1907 was 50.30 in the week ending 4th of February; the lowest 33.50 on the 2nd of January.

The detailed statement compares as follows with the same week one year ago:—

	1907.	1906.
Bullion.	£35,951,9688	£37,331,992
Reserve.	25,118,000	25,874,437
Reserve to liabilities.	46 p. c.	49½ p. c.
Circulation.	29,284,000	29,907,555
Public deposits.	8,358,000	9,044,279
Other deposits.	46,171,000	43,498,242
Gov. securities.	16,584,000	15,977,133
Other securities.	30,914,000	28,796,208

The more important items in the Bank's statement at same date in the last seven years compare as follows:

	Bullion.	Reserve.	Other securities.
1907.	£35,951,968	£25,118,000	£30,914,000
1906.	37,331,992	25,874,437	28,796,208
1905.	38,275,642	26,736,492	29,642,689
1904.	34,482,696	24,331,331	25,211,552
1903.	36,596,985	25,148,480	25,988,711
1902.	38,088,955	26,102,050	26,180,057
1901.	37,598,965	24,978,845	28,852,876

Ratio of the Bank's reserve at same date the last twelve years was as follows:

	P. c.		P. c.
1907.	46	1901.	46½
1906.	49½	1900.	38½
1905.	48¾	1899.	41¾
1904.	50¾	1898.	46¾
1903.	51¾	1897.	49¾
1902.	51	1896.	59¾

"The Old Lady of Threadneedle Street," as the Bank is often familiarly called, moves with stately tread and sure. It is scarcely necessary to remind readers that the amounts given are in Pounds Sterling, equal about to \$4.86½ Canadian money, but often for convenience of calculation reckoned at \$5 to the Pound.

TAXING THEM TO DEATH.

T. S. Williams, vice-president of the Brooklyn Transit Co., has addressed a letter to the Tax Commissioners remonstrating against the proportion of taxes levied upon that company. The direct taxes—State and local—against their properties for the year 1907, including special franchise assessment of nearly 60 millions, reach a grand aggregate of over \$163,000,000, made up as follows: Tracks on private rights of way, \$5,285,000; parcels of real estate, \$9,240,000; local capital stock, \$89,500,000; special franchises \$60,000,000. At last year's tax rate it is shown that this represents a tax of \$2,512,744.

But that is by no means the extent of the company's burden. In addition it must pay under other laws a State tax on its gross receipts; a State tax on the privilege to be corporations; a local tax on its receipts; a local tax on its cars; license fees for conveying its passengers across certain bridges; its proportion of the cost of maintaining the State railroad commission (now replaced by the Public Service commission); the cost of municipal inspectors; the cost of new paving; the cost of carrying policemen and firemen free; and many other impositions, the aggregate of which, if no greater than the amounts actually paid last year, will be \$1,119,612. Thus the total burden of taxation is brought up to \$3,632,356. This is equal to 18.7 per cent of the company's gross earnings from all sources for the last calendar year. It is 61.09 p. c. of the company's net earnings, including in expenses only the taxes paid and charged—not assessed—and excluding any charges for capital expenditures. Mr. Williams well says that no corporation can carry such a burden, and that resort to the courts is imperative.

Montreal and Toronto corporations may derive some consolation from a perusal of the above—and in the reflection that there in the future may be an appeal here also against unbearable burdens.

U. S TRADE.

Figures corrected to July 15 were given out by the U. S. bureau of statistics, July 17, showing the total imports and exports of the U. S. for June and for the fiscal year 1907. The grand total of exports forms a banner record in the history of the country, the figures being \$1,880,851,024. There was also a new record in imports of foreign goods, the grand total being \$1,434,401,092, or more than \$200,000,000 more than in the record-breaking year 1906. This is the third year that our imports have exceeded \$1,000,000,000. The gain in exports as compared with the fiscal year 1906 was nearly \$137,000,000, and at this rate of increase American exports will be moving at the rate of more than \$2,000,000,000 a year before the middle of 1908.

The record of exports and imports during the fiscal year recently closed and last year is as follows:—

	1907.	1906.
Imports.	\$1,434,401,092	\$1,226,562,446
Exports	1,880,851,524	1,743,864,500
Trade balance	\$446,449,932	\$517,302,054

The June exports were larger this year than in any June in the history of the country, the total being \$137,739,576, as against \$125,033,989 in the same month of 1906. The increase in imports of dutiable goods during the last fiscal year was larger than the increase in free goods, the gain in the former being \$113,470,524, and in the latter \$94,368,122. The total value of dutiable goods was \$790,409,092, and of free goods \$643,992,000.

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THE RELATIVE ECONOMY OF STEAM AND GAS POWER.

In a paper presented before the Ohio Society of Mechanical Engineers, J. R. Bibbins compares steam and gas engines with regard to fuel economy. He states that with coal of 13,500 B.t.u. per pound, nearly 35 per cent. of the heat value is lost in the boiler plant; about 57 per cent more in the engine plant, and that only 8.3 per cent is realized as net work in the engine. In a producer gas engine plant the producer loses 25 per cent of the heat in the coal (assumed the same per pound as in the steam plant); the engine wastes an additional 58 per cent nearly, leaving a net of 17¼ per cent represented by work, this being more than twice the net result obtained from the steam engine. Part of the gain is credited to the better efficiency of the producer, as compared with the steam boiler, and the balance to the superior heat efficiency of the gas engine. It will be noted that the gas engine dissipated more of the original heat than did the steam engine (58 per cent in place of 57); but, as a matter of fact, it dissipated a smaller percentage of what it originally received from the generating plant (77 per cent in place of 87.3 per cent for the steam engine); and, when compared with the net work accomplished, it is far superior, having given one unit of work for each 3.35 units delivered to it, as compared with one unit for each 6.88 units delivered to the steam engine.

FIRE RECORD

One woman was burned to death, another is in the hospital and may die, and a man and two boys were less seriously injured in an explosion of gasoline which wrecked the palatial cruiser yacht Sitarah, belonging to Aemilius Jarvis, as she was putting out from the Yonge St. Wharf, Toronto, Friday last. The top of the vessel's cabin was blown off, and the fire which followed burned so fiercely that the boat sank at the wharf before the flames were extinguished. Loss estimated at \$18,000 with insurance of \$5,000.

A gasoline tank, in connection with an engine used in the clothes cleaning and dyeing works and machine shop of Hugh J. Harron, Bathurst St., Toronto, exploded Saturday, about nine a.m., and a fire was started which raged until noon. The conflagration wiped out the Harron works, from McGees' residence, Geo. Jones' shoe shop, Jas. Lomey's residence, Walter Rice's stationery store, and Richard Credicott's residence. Loss about \$8,000; fairly insured. The buildings burned were all frame structures.

Two hotels, Helme's tinshop, Hart's law office and dwelling, Manning's store with the Timmins' block, Dr. McLaughlin's office and dwelling and the Suddaby residence at Winchester were burned Friday last. Loss \$50,000.

St. Barnabas' Sunday school, a large frame building on Queenston St., St. Catharines, Ont., formerly used as a church, was destroyed by fire Sunday. Loss \$20,000 with insurance of \$10,000.

Inglis' grocery store, Lewis' bakery, Ireland Bros. jewelers, and the Parisian Millinery at Edmonton, Alta., were burned Sunday. Loss \$25,000.

The greatest fire in Victoria's history occurred Tuesday, destroying five blocks and many detached buildings. Starting in the unused boiler room of the defunct Albion Works, the fire wiped out the shacks of the Tenderloin, bounded by Herald and Chatham streets, to Government street and was carried in a swirl of flying embers from block to block, until five blocks had been wiped out. From Store st. to Quadra, four blocks eastward, and between Herald and Chatham and Pioneer Sts., scarcely anything escaped, and beyond the flying embers carried the fire on to another block, a number of scattered fires starting at distances of several hundred yards from each other. Loss, \$250,000.

The plant at well No. 5 Fort William's water system was burned Tuesday. Loss \$12,000.

A house near the power dam, Winnipeg, was burned July 21, together with valuable securities. Loss, \$20,000.

Yesterday a portion of the W. C. Edwards mills, at New Edinburgh, Ottawa, including the machinery and planing departments, the sash and door factory, the library, bureau and 2-

000,000 feet of lumber were destroyed by fire, entailing a loss estimated at \$250,000. The fire also wiped out No. 6 fire station, Blackburn's mica warehouse, the Edwards club rooms, Foley's Hotel and Leates grocery partially destroying likewise the residences of Mr. Russell Blackburn, Miss Juliette Grey, Mr. Arthur Gilbert, L. K. McLaurin, and the Ottawa car sheds. Apart from the damage sustained by the W. C. Edwards Co., the loss is estimated at \$50,000 or roundly a total loss of \$300,000. The insurance is about \$200,000, divided between eight companies. Some 250 hands are meantime out of employment.

BUSINESS DIFFICULTIES

In Ontario: W. C. McDonald, general store, Dulton, has assigned. Paul Bertrand, general store, Monetville, assigned. W. D. Morrison, harness maker, North Bay, assigned. Scott and Brown, lumbermen, Webbwood, assigned to W. H. Curney. Alex. McClinchy, lumber dealer, Matchedash, assigned to G. H. Clark. The meeting of creditors of A. H. Dewdney and Bro. and of the Fulton Jewel Man. Co., Ltd., was to be held to-day 25th. A winding up order has been applied for. Florence B. West, milliner, Welland, has assigned.

In Quebec: J. A. Thompson and Co., Buckingham, general storekeepers, have assigned. J. B. A. Houde, tailor, Quebec, has assigned to T. E. Paradis. L. Labreche and Co., butchers, Montreal, have assigned; creditors meet to-day (25th.).

In Western Provinces: Joseph Andrejczuk, grocer, Overstone, Man., has assigned. Edward Schwahn, hotelkeeper, Port Harvey, B. C., assigned. Albert Ross, contractor, Vancouver, has assigned as has also mercantile firm of Wing Chong and Co., of Vancouver.

Chief Justice Falconbridge granted an application at Toronto, Tuesday, to the Sovereign Bank for a winding-up order against the C.B.C. Corset Co., of Toronto. The company was formed three years ago and its liabilities are said to be about \$9,000 and its assets nominally between \$7,000 and \$8,000.

The D. A. McPherson Produce Co., Ltd., City, exporters of butter and cheese, have gone into liquidation under the petition of Mr. Stephen J. Letturay, accountant. His claim is based on a note for \$42,600, transferred to him by the Sovereign Bank. The chief members of the firm are Mr. Thomas Ryan and Mr. Barclay McPherson. The founder of the firm, Mr. J. A. McPherson was drowned, his death necessitating a reorganization of the company's affairs. The McPherson Produce transacted a large business with the canners of the Eastern Townships, and also a wide clientele around Lake St. John.

A winding up order of the affairs of the North River Power Co., Ltd., City, was Friday last issued by Justice Teller. The liabilities amount to over \$38,000. The meeting of creditors is to be held on 26th.

A final dividend of 11½ cents in the dollar has been declared by D. J. Downey and Co., of Alliston, who assigned some months ago with liabilities of \$14,000. J. W. Orchard, wholesale grocer, of Gravenhurst, has given a dividend of 25 cents in the dollar, Mrs. Jenny Van Evera, milliner, of Queen St. west, Toronto, has assigned to N. L. Martin.

Commercial failures this week in the U. S., as reported by Dun and Co., are 182 against 202 last week, 166 the preceding week and 192 the corresponding week last year. Failures in Canada number 20, against 18 last week, 20 the preceding week and 22 last year. Of failures this week in the United States, 70 were in the east, 42 south, 54 west, and 16 in the Pacific States, and 63 liabilities of \$5,000 or more. Liabilities of commercial failures reported for July to date are \$5,222,109, compared with \$3,648,783 a year ago.

Loyell's Directory for 1907-8 contains 119,000 names, which at the accepted rate of computation would make the population 434,000, an increase of 30,000 over the figures of last year. The Directory covers more than the municipal city, being, in fact, made for the greater Montreal. For the city itself the estimated population is 360,000, which means that it is well in the lead in Canada and getting into the second rank of American centres of trade and population.

(Capital given elsewhere.)

Chartered Banks' Statements to the Dominion Government

BANKS	Yearly Div.	Circulation		Bal. due Dom. Gov. minus advances		Balance due Provincial Governments		Can. Deposits payable on demand		Can. Dep. payable after notice or on fixed day		Deposits out
		May	June	May	June	May	June	May	June	May	June	
1 Montreal	10	\$10,356,857	\$10,887,251	\$3,140,600	\$2,102,707	\$1,181,027	\$ 826,629	\$ 25,479,475	\$26,084,412	\$ 72,095,095	\$76,724,785	\$26,672,424
2 New Brunswick	12	672,920	683,485	39,917	50,174	69,000	69,000	873,084	738,135	3,153,234	3,212,619	
3 Quebec	7	1,416,096	1,572,266	14,906	20,491	16,791	15,943	12,544,158	12,596,787	6,753,942	6,897,455	5,368,480
4 Nova Scotia	12	2,869,739	2,851,438	283,994	350,191	16,791	15,943	149,752	149,218	8,394,628	8,095,131	
5 St. Stephen's	5	192,740	198,850	13,968	8,772					250,654	241,440	
6 British N. A.	7	3,158,504	3,362,115	13,340	10,664	50,272	108,933	6,700,609	6,574,255	13,087,888	13,334,794	3,143,535
7 Toronto	10	2,701,330	2,987,265	46,571	33,417	446,253	363,542	8,769,389	9,225,391	16,841,066	16,705,150	
8 The Molsons	10	2,542,933	2,846,827	45,217	38,399	180,633	264,992	5,787,578	5,168,397	17,072,974	17,204,060	
9 East Townships	8	2,086,255	2,257,080	15,749	17,146	20,904	23,643	2,306,576	2,778,939	10,101,489	10,171,810	
10 Union of Hx.	8	1,351,689	1,463,335	29,214	27,227			1,131,815	1,156,801	6,028,541	6,024,044	641,068
11 Ontario	7	118,656	118,706									
12 Nationale	7	1,708,410	1,785,695	20,837	14,946	123,227	200,833	2,113,967	1,856,898	6,893,749	6,992,425	
13 Merchants	8	4,152,560	4,397,650	291,327	401,451	667,550	648,619	10,943,120	10,518,730	24,344,081	24,280,510	157,366
14 Provinciale	5	696,623	777,998	13,072	17,450	179,105	175,224	607,856	597,388	2,976,764	3,011,919	
15 Union of Can.	7	2,489,005	2,842,306	5,174	4,635	1,821,521	1,718,395	7,626,148	7,200,247	13,430,845	13,402,403	
16 Commerce	8	8,232,254	8,653,172	294,548	441,417	1,562,812	1,940,058	26,796,292	25,292,169	51,912,882	51,846,011	10,859,105
17 Royal	10	3,591,276	3,739,843	116,459	149,690	145,168	103,409	6,669,650	6,529,592	14,946,564	15,139,529	11,597,480
18 Dominion	12	2,779,366	2,915,393	50,600	47,611	336,384	247,422	9,494,685	9,531,228	25,946,722	26,358,226	
19 Hamilton	10	2,192,286	2,268,881	25,511	22,794	536,693	504,383	6,172,565	6,544,717	17,252,972	17,199,298	
20 Standard	12	1,093,436	1,074,744	18,345	19,169	151,105	127,104	3,740,886	3,685,523	10,766,329	10,644,813	
21 St. Jean	4	203,359	200,469			31,055	29,382	43,196	30,458	401,267	401,184	
22 Hochelaga	8	1,867,737	2,070,656	18,437	20,124	52,123	53,711	3,243,351	3,154,604	9,268,371	9,018,417	
23 St. Hyacinthe	6	224,095	258,885			22,238	20,437	90,158	102,696	859,137	839,513	
24 Ottawa	10	2,430,710	2,764,005	36,893	31,964	434,909	353,965	4,421,743	4,854,795	18,370,159	17,699,629	
25 Imperial	11	3,234,722	3,537,017	54,788	60,342	811,896	615,700	9,677,473	9,634,151	21,202,347	21,140,320	
26 Western	7	485,065	477,480					645,349	503,476	3,869,222	3,894,804	
27 Traders	7	2,520,425	2,766,670	1,301,000	1,301,000	139,834	125,039	5,651,940	5,333,486	16,475,124	16,835,262	
28 Sovereign	6	2,009,350	2,066,495			440,618	365,227	2,892,582	3,043,065	10,622,812	9,766,876	45,202
29 Metropolitan	8	897,880	951,615			6,220	4,579	1,177,010	1,108,672	2,751,457	2,779,825	
30 Crown	4	478,460	541,040			302,224	278,603	923,773	856,047	2,148,885	2,209,764	
31 Home	6	357,720	506,865			183,616	185,401	1,016,504	975,262	3,595,221	3,559,514	
32 Northern	5	792,745	833,210			862,222	833,360	1,876,434	1,836,436	1,697,651	1,738,822	
33 Sterling	5	561,260	580,130			14,751	14,851	539,710	532,268	1,486,646	1,505,763	
34 United Empire		113,760	121,825			252,998	218,062	153,226	180,014	271,236	301,862	
35 Farmers		100,890	119,640			5,219	12,019	81,481	102,955	197,994	239,696	
Total		70,741,113	75,510,402	5,889,864	5,191,321	11,098,728	10,450,465	172,065,976	170,042,326	415,476,948	419,417,563	58,484,660
Total 1906		64,217,332	69,366,505	5,968,827	7,691,864	6,554,660	6,762,985	154,983,952	157,992,133	377,608,583	378,777,386	46,284,312

ASSETS	Current loans in Can. (discounts)		Current loans outside Canada		Loans to Prov. Govts.		Overdue Debts		Real Estate besides bank premises		Bank Prem
	May	June	May	June	May	June	May	June	May	June	
1 Montreal	\$ 88,777,178	\$88,840,796	\$ 7,637,600	\$ 7,552,900			\$ 234,877	\$ 228,200	\$ 103,112	\$ 103,112	\$ 600,000
2 New Brunswick	4,975,127	5,085,085	3,061		106,481	126,169	13,340	6,767			73,724
3 Quebec	9,297,495	9,492,529					25,358	19,586	2,234	2,234	325,758
4 Nova Scotia	14,624,298	14,713,515	3,462,600	3,258,022	1,732	1,774	97,648	60,080	488	769	474,814
5 St. Stephen's	638,532	638,062					28,024	28,789	4,368	4,368	20,000
6 British N. A.	23,049,404	23,616,336	3,957,369	3,588,715	1,336,659	1,399,909	77,461	98,651	1,727	1,712	774,090
7 Toronto	27,733,537	28,188,004	1,633,250	613,245			17,350	53,548			693,223
8 The Molsons	23,132,095	23,210,127					79,907	69,522	213,644	240,919	400,000
9 East Townships	14,427,790	14,722,291					44,259	64,781	46,551	46,555	508,151
10 Union of Hx.	8,647,016	8,473,414	672,285	676,616	104,059	191,230	29,249	45,396	3,769	3,769	125,000
11 Ontario	** 1,344,846	** 1,164,137					** 1,679,391	** 1,676,362	29,831	28,831	79,958
12 Nationale	11,153,734	11,364,983					31,317	32,953	29,829	29,829	269,600
13 Merchants	30,337,978	30,873,552	1,208,674	1,186,008			115,531	187,492	21,606	21,663	984,312
14 Provinciale	2,583,743	2,550,636					28,621	13,967	16,748	16,752	165,000
15 Union of Can.	24,403,620	23,653,607					95,996	82,589	83,409	124,148	1,101,436
16 Commerce	77,172,072	77,441,951	2,060,018	2,024,207			233,106	275,867	79,778	75,234	1,424,577
17 Royal	22,804,957	22,973,472	3,321,027	3,012,206	97,044	134,598	10,114	11,549			881,563
18 Dominion	36,912,023	35,595,066					44,575	42,184			950,000
19 Hamilton	20,890,811	21,256,563	100,266	73,500			58,693	59,164	22,497	22,478	1,149,677
20 Standard	14,237,926	14,595,530					27,920	34,993	10,000	10,000	218,683
21 St. Jean	848,323	831,238					23,621	24,754	10,573	10,573	20,000
22 Hochelaga	14,293,498	14,564,783					24,867	68,396	28,857	29,225	224,783
23 St. Hyacinthe	1,318,558	1,312,167					44,389	3,000	3,000	3,000	30,330
24 Ottawa	23,576,624	23,913,923					41,112	132,466	33,072	29,637	587,548
25 Imperial	25,745,369	25,917,909					26,393	28,348	66,179	66,158	914,436
26 Western	3,879,843	3,840,642	2,700	2,700			36,607	34,243	10,753	13,708	33,339
27 Traders	26,052,856	26,343,853					30,539	31,158	20,862	20,830	1,584,572
28 Sovereign	13,105,362	12,595,216	1,353,415	1,300,140			44,443	44,133	11,938	66,938	464,233
29 Metropolitan	5,247,137	5,256,711					26,240	7,815			165,214
30 Crown	3,510,419	3,530,205					27,291	39,750			142,795
31 Home	1,662,030	2,039,627					355	2,707			107,247
32 Northern	5,065,868	4,898,159					10,705	10,313			141,009
33 Sterling	2,420,946	2,453,235									85,968
34 United Empire	491,018	610,453									57,175
35 Farmers	345,797	342,771					8,160	8,515			
Total	584,707,830	586,930,448	25,412,267	23,388,259	1,645,995	1,853,676	3,312,459	3,559,069	853,825	972,442	15,778,215
Total 1906	493,505,634	501,621,979	33,585,615	33,159,245	1,520,110	1,410,876	1,468,127	1,691,553	836,804	843,693	12,393,966

BANKS	Specie		Dominion Notes		Notes of and cheques on other banks		Dep. with & bal. due from banks in Can.		Bal. due from agencies and banks in U. K.		Bal. due from a and banks a
	May	June	May	June	May	June	May	June	May	June	
1 Montreal	\$ 6,434,880	\$6,687,000	\$ 4,962,790	\$5,015,809	\$ 4,339,547	\$ 4,699,557	\$ 1,684,108	\$ 1,729,572	\$ 4,062,704	\$ 9,858,869	\$ 2,957,796
2 New Brunswick	168,527	170,278	232,353	213,162	76,001	92,894	49,062	81,697	4,587		112,884
3 Quebec	349,722	349,895	660,346	483,889	348,326	337,319	7,508	59,398			214,390
4 Nova Scotia	2,209,397	2,196,009									

for the months of May and June, 1907.

able after fixed day

June 76,724,785
3,212,619
6,897,455
8,095,131
241,440
13,334,794
16,703,150
17,204,060
10,171,810
6,024,044
6,992,425
24,280,510
3,011,919
13,402,403
51,846,011
15,139,529
26,358,226
17,199,298
10,644,813
401,184
9,018,417
839,513
17,699,629
21,140,320
3,894,804
16,835,262
9,766,876
2,779,825
2,209,764
3,569,514
1,738,822
1,505,763
301,862
239,696
19,417,563
78,777,386

Deposits outside Can.		Deposits by & balances due banks in Can.		Balances due in U.K.		Balances due out of Canada or U. K.		Total Liabilities		Loans to directors & their firms	
May	June	May	June	May	June	May	June	May	June	May	June
\$26,672,424	27,550,500	\$ 1,256,765	\$ 1,323,694					\$140,182,245	\$145,450,089	\$ 1,449,000	\$ 1,372,000
86,739	102,149	86,739	102,149					4,825,845	5,215,214	125,000	118,214
127,391	152,277	127,391	152,277	263,430	215,032			10,426,000	10,597,820	434,134	440,417
5,368,480	5,471,118	179,632	240,652			368,291	383,227	30,026,348	30,121,465	392,014	383,908
						1,441	1,599	628,619	619,940	26,995	25,836
3,143,535	3,066,120	131,353	78,297	10,125	5,886	464,360	238,788	42,998,289	40,976,740	97,566	97,932
		33,905	38,085	283,174	171,775	22,664	44,555	29,245,029	29,571,209	1,158,049	1,158,329
		156,472	144,789	621,462	439,922	142,332	121,815	26,549,604	26,229,145	398,668	404,310
		9,067	22,808	133,392	148,589			14,673,435	15,420,019	210,050	224,543
		101,524	120,407	588,660	635,588	12,738	74,654	9,915,776	10,240,188	472,605	478,468
		1,677,129	1,701,604					3,176,780	2,993,104		
		142,095	149,396	17,248	125,771			11,019,536	11,125,967	488,726	479,500
		1,212,800	1,299,123	816,604	1,241,212	123,416	148,829	42,831,430	42,996,292	537,831	537,189
		45	45			45,000	45,000	5,094,884	5,168,882	Nil.	Nil.
		143,211	139,352	206,358	89,854	4,191	6,346	25,726,436	25,402,441	322,357	298,722
		152,411	172,780			634,489	387,572	100,647,641	101,032,720	1,788,205	1,779,767
		65,337	71,730			496,530	179,374	37,629,539	37,617,442	630,510	618,210
		172,004	178,499	3,527,338	2,146,061	1,028,313	1,028,493	43,335,415	42,452,935	670,769	663,761
		1,140	113,977	669,937	744,535	71,651	71,425	26,972,198	27,470,013	184,750	176,237
		99,454	4,845	1,174,984	1,207,183	201,678		17,246,250	16,768,322	14,800	14,800
				433,819	434,790			689,392	667,644	28,351	28,351
		50,836	30,642			127,148	215,742	15,441,677	15,169,373	305,406	321,138
		15,064	3,218	14,514	150,994			1,195,689	1,221,532	50,665	46,525
		92,004	101,097					25,774,294	25,858,572	270,322	309,598
				115,097	114,164			35,073,232	35,216,987	269,728	219,193
		108,008	1,576	729,522	110,164			5,116,883	4,992,810	6,614	6,623
		118,487	7,979	1,648,788	803,481	204,610	221,884	27,130,465	27,294,623	91,688	95,191
		158,070	120,985	374,323	379,018	1,706,832	2,665,188	19,492,987	18,787,450	342,824	372,312
		88,580	81,068	234,669	250,780			5,448,514	5,344,704	292,908	299,705
		6,093	4,301			49,176	50,018	4,225,769	4,267,323	173,186	190,767
		3,874	4,291					5,159,155	5,231,344	23,104	14,355
		62,367	63,698			4,540	6,877	5,249,466	5,282,297	38,000	45,000
		536		276,797	268,757			2,665,380	2,697,294	79,131	75,770
		10,869	6,762					1,079,410	1,102,611	39,160	39,160
								396,458	481,072	64,613	93,118
58,484,660	59,176,306	6,463,247	6,480,286	12,140,541	12,210,426	5,709,760	5,891,386	777,285,285	781,075,593	11,472,759	11,432,629
46,284,312	47,344,212	4,221,917	4,434,474	6,146,711	7,431,645	2,759,108	2,028,143	686,813,961	698,714,302	9,230,405	8,924,270

besides mises

June 103,112
2,234
769
4,368
1,712
240,919
46,555
3,769
28,831
29,829
21,663
16,752
124,148
75,234
22,478
10,000
10,573
29,225
3,000
29,637
66,158
13,708
20,830
66,938
972,442
843,693

Bank Premises		Assets not otherwise included		Total Assets		Average amt. of specie held during month		Average Dom. Notes held during month		Greatest amt. of notes in circulation dur. m'th	
May	June	May	June	May	June	May	June	May	June	May	June
\$ 600,000	\$ 600,000	\$ 3,377,156	\$ 2,898,421	\$166,874,289	\$171,947,199	\$ 5,006,173	\$ 6,920,471	\$ 6,211,219	\$ 5,337,521	\$10,795,641	\$10,887,251
73,724	74,339	260,097	260,097	6,758,097	7,213,320	107,906	169,156	187,100	195,915	687,570	693,630
325,758	325,758	97,242	100,796	14,392,162	14,577,244	347,306	346,314	616,919	501,656	1,571,866	1,572,366
474,814	469,119	27,485	23,741	38,580,467	38,623,677	2,153,705	2,198,755	2,130,042	2,124,195	2,884,417	2,915,997
20,000	20,000	2,375	2,375	889,160	881,843	11,464	11,182	19,630	19,255	199,927	199,980
774,090	779,968	2,851,642	2,825,277	50,421,306	51,562,364	900,949	858,633	1,911,063	1,922,741	3,246,364	3,384,749
693,223	693,223			38,119,142	38,542,240	695,823	696,289	1,787,897	1,888,914	2,892,700	2,987,265
400,000	400,000	171,170	180,753	33,497,412	33,206,027	531,652	537,779	1,197,078	1,226,498	2,789,477	2,871,747
508,151	508,863	18,228	30,311	19,777,347	20,552,262	173,477	174,476	792,990	924,827	2,278,265	2,285,350
125,000	125,000			12,673,149	12,996,828	223,536	224,733	608,317	632,361	1,438,990	1,463,335
79,958	79,912	19,355	25,650	3,832,883	3,655,895					146,701	128,656
269,600	269,600	38,172	38,694	13,715,808	13,859,719	138,600	120,700	500,900	348,500	1,776,480	1,785,695
994,312	997,539	142,361	147,831	52,865,687	53,103,615	1,536,200	1,535,000	2,584,400	2,655,700	4,422,000	4,462,300
165,000	165,000	304,046	314,380	6,352,058	6,399,436	25,574	23,459	29,510	30,885	778,818	788,963
1,101,436	1,079,073	139,467	139,467	30,607,499	30,324,350	544,809	538,313	1,362,862	1,415,551	2,648,560	2,842,306
1,424,577	1,435,091	269,505	571,069	116,384,853	116,936,767	2,692,000	2,727,000	6,001,000	5,582,000	8,578,000	8,670,000
881,563	884,145	10,000	10,000	46,336,629	46,401,993	1,901,547	1,796,555	2,006,961	1,935,851	3,783,174	3,761,099
950,000	950,000	10,983	9,983	52,180,939	51,170,932	1,123,000	1,128,000	2,139,000	3,100,000	3,023,000	2,954,000
1,149,677	1,159,085	183,430	185,643	32,288,643	32,645,422	519,935	580,017	1,491,732	1,378,297	2,359,000	2,397,300
218,683	212,334	12,371	21,390	20,626,640	20,082,580	212,109	209,140	1,221,210	1,204,350	1,180,591	1,149,241
20,000	20,000	15,202	15,312	1,033,667	1,006,507	3,658	3,127	25,111	21,971	1,628,349	209,704
224,783	224,391	124,479	126,885	19,680,198	19,633,998	232,106	241,630	555,955	451,015	2,128,427	2,115,450
30,330	30,330	47,106	47,106	1,621,140	1,646,179	8,229	8,975	21,917	16,890	250,560	256,885
587,548	598,446	1,263	1,263	32,292,911	32,275,226	748,589	747,208	1,645,022	1,440,569	2,749,645	2,764,005
914,436	943,947	20,481	28,583	45,291,018	45,587,618	1,102,453	1,114,394	5,654,047	5,492,384	3,505,972	3,597,962
33,339	30,395	37,882	40,784	6,065,525	5,954,977	37,726	35,422	32,634	30,783	537,815	509,715
1,584,572	1,634,793	132,872	144,051	33,628,490	33,763,072	328,457	332,612	1,363,965	1,305,608	2,741,935	2,820,160
464,233	476,063	11,044	16,420	22,522,168	21,821,823	199,184	199,121	907,281	879,402	2,344,000	2,238,375
165,214	164,194	6,694	7,313	7,677,741	7,596,024	89,033	87,704	286,334	283,010	976,010	981,975
142,795	144,177			5,275,680	5,309,373	79,189	74,445	152,557	244,191	496,765	544,590
107,247	108,131	36,057	40,886	6,313,152	6,357,206	45,780	52,323	212,935	220,986	363,300	350,000
141,009	143,625	49,612	49,612	6,539,757	6,621,862	103,000	106,000	186,000	227,000	838,000	837,000
85,968	70,766	6,190	37,177	3,638,671	3,671,455	25,544	27,545	246,169	284,387	590,225	580,130
		28,158	33,053	1,522,717	1,559,194	3,275	4,985	7,641	7,614	136,225	130,580
57,175	71,774	9,872	30,526	792,945	898,528	3,427	3,825	47,744	65,909	115,330	126,646
15,778,215	15,939,081										

—A despatch from New York says: Cotton thread, until a short time ago the most stable in price of all the staples, selling the country over for five cents a spool, is to be advanced again, so that the retail price will be ten cents. On May 29 there was an advance which brought the retail price to six and seven cents. Cotton thread for domestic use is manufactured almost exclusively by the trust. Increased cost of raw material and an advance in wages are the reasons given for the contemplated increase in price. Independent manufacturers declare that neither of these reasons is a good one, for when cotton was selling much higher than it is now thread retailed for five cents.

—The Railroad Commission of the State of Washington has issued a code of eleven rules governing passenger and freight traffic, which the railroads of the State are directed to print on large cards and post in their passenger stations. Rule 8 requires every station agent to keep a record, open to inspection, of applications for cars and how they are filled, etc. Rule 9 requires similar record in the superintendent's office, and a monthly abstract of this must be sent to the Railroad Commission. Rule 10 requires every passenger train to be fitted with a hose and valve at the rear end so that in moving the train backward the rear brakeman can control its speed.

—The total immigration into Canada for the month of May was 45,677, as compared with 37,191 for May of last year, an increase of 8,486, or 23 per cent. The immigration through ocean ports was 38,755 and from the United States 6,922. The total immigration into Canada from the 1st of July, 1906, to the 31st of May, 1907, was 214,395, and for the same period of the fiscal year 1906-07 it was 161,744, an increase of 52,651. The immigration into Canada for the five months of this calendar year was 131,776, as compared with 106,133 for the same months of 1906, an increase of 25,643.

—No more forcible example of the absolute inadequacy of the existing water supply in this city could be afforded than that supplied by the figures showing the daily water consumption for last week. They are as follows: Monday, 37,373,500; Tuesday, 38,049,900; Wednesday, 37,960,400; Thursday, 37,782,200; Friday, 37,991,800; Saturday, 38,035,500; Sunday, 38,220,900; total 265,440,300. The total pumping capacity of the present waterworks plant, as given by the officials of the water department is 38,000,000. This was exceeded on Tuesday, Saturday and Sunday.

All immigration records in the history of the United States were broken by the aggregate returns for the fiscal year of 1907, which ended on June 30th last. The total number of alien immigrants landed in America during the year was 1,285,349, as against 1,100,735 for 1906. The great majority of the immigrants reached this country during the last six months, the exact number of that period being 743,952; of this number 132,185 came from Russia. A total of 5,962 were debarred from admission to the country during the last six months.

—The exports of British cotton yarns to foreign countries amounted to 14,862,800 pounds in June, 1907, as compared with 11,874,800 in 1906, and 11,933,500 in 1905. The export of yarns and piece goods generally shows increases in value; most marked in the case of cotton yarns and piece goods, which show a gain of upwards of half a million sterling in aggregate value, but there is a noticeable decrease in the aggregate yardage of the latter.

—The Standard Coal Co., Montreal, who have for some time past been known to be out of "easy street," have been placed in liquidation, the petition being based on a promissory note for \$22,382, dated in November last, made in favour of the Sovereign Bank. F. M. Dixon is president and T. J. Darling secretary-treasurer. Creditors will meet on the 7th prox.

—Plans have been completed for the construction of the new engineering building at McGill University, to take the place of the one destroyed by fire in April. The new structure, which will be one of the finest of its kind on the continent, will be fireproof, and it is estimated that the cost will be in the vicinity of \$275,000.

—R. J. Graham, of Belleville, Ont., manager of the Canada Lands Produce and Cold Storage Company, will erect a series of evaporating plants and canning factories through New Brunswick. He is figuring on building ten factories, all to be completed this fall.

—The Fraser River Tannery, New Westminster, B. C., is being equipped with new machinery. The plan is being considerably extended, and an increased output will be possible as soon as the present changes are made.

—According to statistics, the number of divorces is increasing in all countries on the Continent. Switzerland leads with 40 to 2,000 marriages; France is next with 21 out of a thousand, and Germany follows with 17.

—Mason and Campbell and William Gray and Sons, both firms of Chatham, Ont., will build a warehouse this summer in Brandon, Man. The building will be 80 by 150 feet, and either three or four storeys high.

—The Redcliffe Lumber Co., of Duluth, have acquired extensive timber areas in the Alberni District of Vancouver Island. The company intend to build one of the largest mills on the coast, on the Alberni Canal.

—A company is contemplating establishing a condensing plant in Woodstock. This will be of great benefit to the dairying interests which centre in that district. The industry will employ seventy-five hands.

—The citizens of North Sydney are making a strong effort to have the new steel castings plant of the Sydney Foundry and Machine Co., established in that town. Liberal inducements are being offered.

—The new furniture factory in Peterborough is now in running order. T. A. Oke, formerly of Cobourg, is at the head of it. The company will make book-cases, cabinets, etc.

—The R. Forbes Co., Ltd., is gazetted with capital stock of \$1,000,000, and head office at Hespeler. It will manufacture woolen and cotton goods.

—The Delaware and Hudson Railway Company have purchased the Quebec, Montreal and Southern Railway and will extend it to Quebec.

—The well-known firm of W. R. Brock and Co., Ltd., is applying to have its capital increased from \$1,000,000 to \$5,000,000.

—The Hartford Steam Boiler Inspection and Insurance Co. has received a license. Its head office is in Montreal.

—London clearing house total for week ending July 18, 1907, \$1,452,034.

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

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16d per ounce
bills, 3 1/4 per c
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Consols 83 3/8
The followin
week ending J
Co., Stock Bro

STOCKS.
Banks:
Montreal...
Commerce...
Eastern Town
Merchants...
Royal...
Quebec...
Miscellaneous

Can. Pacific...
Mont. Street F
Do. New...
Toronto Street
Halifax Elec. I
Can. Conyert...
Rich. and Ont.
Mont. Light, H
N. S. Steel an
Dom. Iron & S

FINANCIAL REVIEW.

Montreal, Thursday, July 25, 1907.

The inactivity prevalent on the stock exchanges lately has found no relief. The only signs of life are confined to Light, Heat and Power—and Water—which has advanced to 96. Iron common is yet closer to preferred than would seem to be warranted by circumstances. But there is still hope that ultimate peace may be patched up with the Coal Company, although there is not much love lost between certain of the principal men on either side.

The Halifax (N.S.) City Council are accepting 91.45 for their 4 per cent bonds amounting to \$430,000. This low figure is significant of the state of the money market abroad; and it also reflects the condition on this side of the ocean, although as may be seen elsewhere there is no contraction in Canadian commercial loans, which are 85 millions of dollars beyond those of June last year.

As currently reported for some time, W. Graham Browne has tendered his resignation as manager of the Montreal branch of the Sovereign Bank of Canada, which position he filled since its inception. This has been accepted, and Mr. Browne retires from the service of the bank. Mr. A. H. B. MacKenzie, recently inspector of the bank, has been appointed to succeed Mr. Browne as manager at Montreal, and has already entered upon his new duties. Mr. MacKenzie was for years in the service of the Bank of Commerce, filling the position of accountant, chief discount clerk, and for some time latterly acting manager of the Montreal head branch of that bank.

Limited shipments of gold from New York to Canada lately have no significance beyond that it was found more economical owing to the rate of exchange to transfer funds in that way for the time being in calling in short loans.

The local money market is firm at 6 per cent. on call.

Closing exchange rates were:—Sterling sixties, 825-32; sight, 9 15-32 to 9 1/2; cables, 9 9-16 to 9 5/8; francs, 5.16 1/4; minus, 3-64; marks, 95 1/4; New York funds, 3-32d to 1-16d; market dull. In New York—Money on call, easier; highest, 2 1/2 per cent; lowest, 1 1/4 per cent; ruling rate, 2 per cent; last loan, 2 per cent; closing bid, 1 1/2 per cent; offered at 2 per cent. Time loans, dull and firm; 60 days, 4 to 4 1/2 per cent; 90 days, 4 3/4 to 5 per cent; six months, 6 per cent; Prime mercantile paper, 5 1/2 to 6 per cent. Sterling exchange, firm, with actual business in bankers' bills at 4.86.95 to 4.87 for demand and 4.83.80 to 4.83.85 for 60-day bills. Commercial bills, 4.83 5/8. Bar silver, 68 3/8. Mexican dollars, 53 3/8. Government bonds, irregular. Railroad bonds, irregular. U. S. Steel, com., 36 3/4 pfd., 100 1/2. London, Spanish 4's 93. Bar silver steady, 31 11-16d per ounce. Money, 2 per cent. Discount rates:—Short bills, 3 1/4 per cent; three months bills, 3 1/2 per cent. Gold premiums quoted as follows: Madrid, 12.60; Lisbon, 2.25. Berlin exc. on London 20 marks 46 pfgs. Paris exc. on London 25 francs 16 centimes.

Consols 83 3/8 for money and 83 3/8 for account.

The following is a comparative table of stock prices for the week ending July 25, 1907, as compiled by Messrs. Meredith & Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	Last Year		
		Highest.	Lowest.	Sale. ago.
Banks:				
Montreal.....	72	247 3/4	246	246
Commerce.....	136	171	170	170
Eastern Townships..	5	161 3/4	161 3/4	161 3/4
Merchants.....	62	161 1/2	161	161
Royal.....	25	227 3/4	227 3/4	227 3/4
Quebec.....	18	130	130	130
Miscellaneous:				
Can. Pacific.....	710	177 1/2	177	177 1/8
Mont. Street Ry.....	215	207	206	206
Do. New.....	33	203	203	203
Toronto Street.....	366	102 3/8	100	102
Halifax Elec. Ry.....	32	98	98	98
Can. Conyert.....	10	59 3/8	59 3/8	59 3/8
Rich. and Ont. Nav. Co..	332	68	64 3/4	65 3/4
Mont. Light, H. & Power.	2455	96 1/2	95	95 1/8
N. S. Steel and Coal.....	80	69	68	68 1/2
Dom. Iron & Steel, com..	710	22 1/4	22	22

Do. Pref.....	85	49 1/2	49 1/2	49 1/2	77
Dom. Coal, com.....	159	57 1/4	55 1/4	55 1/4	76
Dom. Coal, pfd.....	27	105	105	105	115 1/2
Mont. Teleg. Co.....	29	160	157	157	167
Bell Teleg. Co.....	124	132	130	130	152
Laurentide Paper.....	25	93	93	93	...
Ogilvie, pfd.....	1	115	115	115	126
Textile, Com.....	300	46	45	45	...
Textile, pfd.....	100	87 1/2	86	86	101
Lake of Woods.....	87	73 1/2	72	73	...

Bonds:

Dominion Coal.....	1000	97	97	97	...
Dom. Iron and Steel.....	3000	75	74 1/2	74 1/2	...
Mont. St. Ry.....	2000	102	102	102	...
Laurentide Paper.....	19000	104 1/4	104 1/4	104 1/4	...
* N. S. Steel and Coal.....	3000	108 1/4	107	108 1/4	...
* Scotia, Com.....	1500	100 1/4	100	100	...
Textile A.....	2500	88 1/2	88 1/2	88 1/2	...
Textile B.....	3000	89	89	89	...
Textile C.....	2000	88	88	88	...
Power.....	3000	97 3/4	97	97	...

* And Interest.

MONTREAL WHOLESALE MARKETS.

Thursday, July 25, 1907.

While the general lassitude of the hot weather still overshadows trade there is a fairly active business doing. The weather is forcing and satisfactory for hay, but parching for pasturages, excepting in the favoured spots reached by thunder showers. An expected fall in the price of cheese has set in but business should be profitable, for farmers at least, at present rates. A good deal of grain is going out, but the margin of profit as controlled by manipulators is too small for large traders. Hides are still a dull feature, a further decline of 1c per lb. being evident at this writing. Collections have come in satisfactory from all parts, though not quite as briskly as was hoped.

ASHES.—Light business, prices quiet and firm. Pearls, \$7; first pots, \$6.15 to \$6.25, and seconds, \$5.50 per 100.

BACON.—A large trade is being done. Prices have upward tendency. For the present we quote English boneless breakfast 14 1/2c; do, thick, 13 1/2c; Windsor bacon, backs, 15c; spiced rolled bacon, boneless, short, 13c; do, long, 14 1/2c to 15c; Wiltshire bacon, 50 lbs., sides, 14 1/2c to 15c.

—BEANS.—Last week's advance in prices is maintained and for the time of year the demand is good. Three pound packers, \$1.60 to \$1.65. Jobbing lots \$1.70 per bushel.

BUTTER.—The market is weak and there is no prospect of improvement in the export market. Since January England reported an increase of 2,357 tons imported but Canadian exports since May 1 were but 15,339 packages, compared with 137,042 packages for same period last year. Prices: Townships 20 1/4c to 20 1/2c. Quebec 20c to 20 1/4c.

—CHEESE.—The expected drop in prices has occurred. Liverpool cables have declined 1s 6d for white, 1s for coloured. Local prices Ontario coloured 11 1/2c, white 1/4c less, Easterns 10 3/4c to 11c. The cut was fairly well received on local boards, or if buyers had not their own way, they achieved their end on the curb. The shortage consequent upon the sun dried pastures will be felt from now on. There is a fair export trade, 94,286 boxes going out last week which is 13,000 boxes more than on the same week last year.

COAL.—No change in prices, trade only fair. Grate is quoted by dealers at \$6.75 net and egg, stove and chestnut at \$7 less 25 per cent. discount, \$6.75 net. Best American steam coal \$4.75 gross, duty paid on track.

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Dividend	Dates of Dividend	Prices per		
	Subscribed	Paid-up	Fund	of Rest to Paid-up Capital	per shr.	value of one Share	Last six months		Ask.	Bid	
	\$	\$	\$	%	\$	\$	Per Cent				
British North America.....	4,866,666	4,866,666	2,238,666	46.04	243	85.00	3 1/4	April.	Oct.	155	172
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	85.00	2 *	Mch. June Sept.	Dec.	171	172
Crown Bank of Canada.....	955,000	954,580	4,600,000	127.77	50	233.00	3 3/4	Jan.	July		
Dominion.....	3,690,900	3,600,000	1,860,000	66.82	100	160.00	2 *	Jan. April July	Oct.	162 1/2	160
Eastern Townships.....	2,952,000	2,948,120									
Farmers.....	607,200	385,219	2,500,000	100.00	100		2 1/4 *	Mch. June Sept.	Dec.		
Hamilton.....	2,500,000	2,500,000	1,600,000	80.00	100		4	June	Dec.	147	
Hochelaga.....	2,456,900	2,000,000	175,000	20.66	100		3	June	Dec.		
Home.....	906,600	847,550	4,825,000	100.00	100		2 1/4 *	Feb. May Aug.	Nov.		
Imperial.....	4,974,100	4,825,000									
La Banque Nationale.....	1,794,180	1,787,124	750,000	41.98	30	161.00	1 1/2 *	Aug. Nov. Feb.	May		161
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100		2 *	Mch. June Sept.	Dec.		
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100		2 1/2 *	Jan. April July	Oct.		
Molson's.....	3,359,700	3,305,840	3,305,840	100.00	100	202.00	2 1/2 *	Mch. June Sept.	Dec.	205	202
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100		2 1/2 *	Mch. June Sept.	Dec.	248	
New Brunswick.....	709,800	709,800	1,195,295	168.47	100		3 *	Jan. April July	Oct.	275	
Northern.....	1,250,000	1,199,042	50,000	4.17	100		3 *	Jan. April July	Oct.	282 1/2	279
Nova Scotia.....	3,000,000	3,000,000	5,250,000	175.00	100	279.00	3 *	Jan. April July	Oct.		
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100		5	June	Dec.		
Peoples Bank of N.B.....	180,000	180,000	180,000	100.00	100		4	Jan.	July		
Provincial Bank of Can.....	1,004,287	1,004,212	150,000	14.94	100		1 1/2 *	Mch. June Sept.	Dec.		
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100		1 1/2 *	Sept. Dec. Mch.	June	130	
Royal.....	3,900,000	3,900,000	4,390,000	112.56	100		2 1/2 *	Jan. April July	Aug.	233	
Sovereign.....	3,000,000	3,000,000	25,252	8.04	100		1 1/2 *	Feb. May Aug.	Nov.		
Standard.....	1,548,350	1,540,420	1,640,420	106.49	50		3 *	Mch. June Sept.	Dec.		
St. Stephens.....	200,000	200,000	50,000	25.00	100		2 1/2	April	Oct.		
St. Hyacinthe.....	504,600	329,515	75,000	22.79	100		3				
Sterling.....	860,600	774,724	171,151	22.09	100		1 1/2 *	May Aug. Nov.	Feb.		
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100		2 1/2 *	Mch. June Sept.	Dec.	217	
Traders.....	4,441,600	4,349,760	1,900,000	43.68	100		3 1/4	June	Dec.		
Union of Halifax.....	1,500,000	1,500,000	1,143,752	76.20	50		2 *	Feb. May Aug.	Nov.		
Union of Canada.....	3,000,000	3,000,000	1,600,000	53.33	100		3 1/2	June	Dec.	140	
United Empire.....	594,000	455,642									
Western.....	550,000	550,000	300,000	54.54	100		3 1/4	April	Oct.		

* Quarterly.

DRY GOODS.—Wholesale buyers are making their usual selections in British centres just now. Their advices report all mills on staples busy and that there is a general picking up of prices, as might healthily be expected after the stiffening in raw wools and cotton. Here although cotton prices are firm, the mills have made no advances as yet nor will they do so it is expected until old stock has been worked up. Elastic goods especially suspenders have been put up 5 p.c. this week. Reports from Yokohama indicate higher prices owing in part to bad weather crop reports. New York reports a very active cotton goods market, owing to low stocks in hands of local dealers. Prices have still an upward tendency. Cotton, mid, uplands, spot, N. Y., 12.95c. Print cloths, 28-inch, standard (nom), 5 1/2c. Gray goods, 38 1/2-inch, standard, 7 1/2c. Brown sheetings, South, standard, 7 3/4c to 8c. Denims, 9 ounces, 16c to 16 1/2c. Tickings, 8 ounces, 14 1/2c. Standard prints, 6 1/4c to 6 1/2c. Dress ginghams, 11 1/2c to 12 1/2c. Kid-finished cambrics, 5 1/4c to 5 1/2c. Brown drills, standard, 8c.

EGGS.—Receipts not quite so large. Prices steady, 16 1/2c to 17c for No. 1, and 14c to 16c for No. 2; candled No. 1, 17c; No. 2, straight, 12 1/2c. Selects keep up at 20c to 21c.

FLOUR.—There is still a fair local and country trade. The demand for spring wheat grades keeps good. There is much enquiry also from foreign buyers. Choice spring wheat patents, \$5.10 to \$5.20; seconds, \$4.50 to \$4.60; winter wheat patents, \$4.75; straight rollers, \$4.25 to \$4.35; do. in bags, \$1.95 to \$2.10; extras, \$1.65.

FISH.—A fair trade is passing; receipts from the sea, and from the lakes being large. We quote: Haddock, express, 4c to 5c; market cod, express, 4c to 5c; steak cod, heads off, 6c; halibut, express, 8c to 9c; new mackerel, 8c; grass pike, 8c; lake trout, 9c; white-fish, 9c; dore or pickerel, 12c; flounders, 10c; brook trout, 22c; Gaspé Salmon, 13c. Smoked and Prepared Fish—New haddies, 15 and 30 lb. boxes, per lb., 8c to 9c; Yarmouth bloaters, 60 in box, per box, \$1 10; kippers, per half box, \$1; smoked herring, new, in small boxes, 10c; boneless cod, 1 and 2 lb. bricks, assorted "Favorite" brand, 20 lb. boxes, per lb., 6c; boneless fish, 20 lb. boxes, 2 lb. bricks, 5 1/2c; boneless fish, 25 lb. boxes, loose, 4 1/2c; shredded cod, 2 dozen cartons, 1/2 lb. each in box, per box, \$1 80; skinless cod, 100 lb. cases, \$5.50. Pickled Fish—No. 1 Labrador herring, in barrels,

\$5; half barrels, \$2.75; No. 1 N.S. herring, half brls., \$2.50; No. 1 mackerel, in pails, \$1.75; No. 1 sea trout, in 100 lb. kegs, \$5.75; No. 1 sea trout, in 200 lb. brls., \$10.50; Labrador salmon, in brls., \$12.50; Labrador salmon, half brls., \$6.50; No. 1 green cod, per 200 lbs., \$6.50; small green cod, per 200 lbs., \$4.50; large green cod, per 200 lbs., \$8; No. 1 green haddock, per 200 lbs., \$6.

GRAIN.—Crop experts have discovered an outbreak of black rust, somewhere in the Dakota's which came just in time to arrest the decline, and send the price of wheat up 1 1/4c September delivery. Reports from the Argentine are excellent, however. Russia exported 160,000 quarters last week; Danubian ports 62,000 quarters. Local trade is dull, a cabled decline of 4 1/2d being received the same day. General offers have been received, but either prices are too low in England, or wheat is too high here, for no business could be done. Cables run about as follows:—Liverpool spot wheat steady; No. 1 northern Manitoba spring wheat, 7s 4 1/2c to 7s 5 1/2d; No. 2 northern, 7s 2 1/2d to 7s 3d; No. 2 western winter wheat, 7s 2 1/2d to 7s 3d; wheat futures steady; July, 7s 2 1/8d; September, 7s 3 3/8d; December, 7s 5d. Paris wheat steady; July, 27.60; November to February, 23.50; flour dull; July, 34.10; November to February, 30.65. Wheat being almost grown out of hands, the speculators are at work upon the corn outlook now. So far the outcome is, if anything, in favour of the bullish element. Liverpool quotes American mixed new 5s; old 5s 2 1/2d. Oats are in fair demand. Sales of car lots of Manitoba No. 2 white being made at 49c; Ontario No. 2 at 48 1/2c; No. 3 at 47 1/2c; and No. 4 at 46 1/2c per bushel, ex store.

GREEN FRUITS.—Business is active, demand for country and local trade good, prices about steady. Strawberries have passed. The new crop lemons sell readily. Limes, 100 to the box, bring \$1.25. We quote: ORANGES—Valencia, large, 420s, \$6.50; 714s, \$7; 714s, oval bloods, \$7; Sorrentos, Val. style, C.S. \$4; Messinas, ovals, 100s, \$2; do. ovals, 200s, \$4; Valencia, lates, 126s, 150s, 176s, 200s, \$5.50; do. ordinary, 420s, \$5.50; do. 420s, extra extra large, \$6.50; Sorrentos, 200s, \$3.50; limes, per 100, \$1.25; Messina ovals, \$1.50 to \$2.25. LEMONS—Extra fancy, \$5.25; extra large, 330s, per box, \$4.75; do. 300s, Messinas, \$4.50; fancy, 360s, \$4.75; do., 260s, \$4.00. BANANAS—Jumbo's Extra, \$2; No. 1, \$1.75; Pine Florida's, 24s, \$5.50; 30s, \$5; 42s, \$3.75. Strawberries, 10c to 12c per box. California fruit scarce. Pears, \$4.50. Plums, \$2.50. Peaches, \$2.50. Apricots, \$2.50.

Miscellaneous market news including prices for various goods like Bell Telephone, B.C. Packers, Canadian, Detroit Electric, Dominion, Duluth S.S., Halifax, Havana, Illinois, Laurentide, Lake of the Mackay, Mexican, Minn. St. I., Do. P., Montreal, Windsor, Winnipeg, Groceries, Hides, and Honey.

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

Miscellaneous.	Capital		Reserve Fund.	Percentage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos. p.c.	Dates of Div'd.	Prices per cent. on par July 25	
	subscribed.	paid-up.							Ask.	Bid
Bell Telephone	10,100,000	9,000,000	3,182,876	34.80	100	130 00	2*	Jan. April July Oct.	130 1/2	130
B.C. Packers Assn. A.	1,270,000	1,270,000		100	100					
B.C. Packers Assn. B.	1,270,000	1,270,000		100	100					
Canadian General Electric	1,475,000	1,475,000	265,000	17.96	100					
Canadian Pacific	121,680,000	121,680,000		100	175 00			April July Oct.	175 1/2	175
Detroit Electric St.	12,500,000	12,500,000		100	68 50			Feb. May Aug. Nov.	69	68 1/2
Dominion Coal, com.	15,000,000	15,000,000		100	55 75			Jan. July	57	55 1/2
Dominion Coal, pfd.	3,000,000	3,000,000		100					22	21 1/2
Dominion Iron and Steel, com.	20,000,000	20,000,000		100	21 88				51	49
Dominion Iron and Steel, pfd.	5,000,000	5,000,000		100	49 00					
Dominion Textile Co., com.	7,500,000	5,000,000		100	45 00				47	45
Dominion Textile Co., pfd.	2,500,000	1,940,000		100	86 00			Jan. April July Oct.	87	86
Duluth S.S. and Atlantic	12,000,000	12,000,000		100						
Duluth S.S. and Atlantic pfd.	10,000,000	10,000,000		100						
Halifax Tramway Co.	1,350,000	1,350,000		100	97 06			Jan. April July Oct.	100	97
Havana Electric Ry., com.	7,500,000	7,500,000		100						
Havana Electric Ry., pfd.	5,000,000	5,000,000		100	74 00					
Illinois Trac. pfd.	3,214,300	3,214,300		100	84 25			Jan. April July Oct.	85	84 1/2
Laurentide Paper Co.	1,600,000	1,600,000		100	92 00			Feb. Aug.	93	92
Laurentide Paper Co., pfd.	1,200,000	1,200,000		100	100 00			Jan. July	100	97
Lake of the Woods Milling Co. com.	2,500,000	2,000,000		100	70 00			April Oct.	75	70
Lake of the Woods Milling Co. pfd.	1,500,000	1,500,000		100	105 00			March June Sept. Dec.	108	105
Mackay Companies com.	50,000,000	41,380,400		100	68 50			Jan. April July Oct.	69 1/2	68 1/2
Do. Preferred	50,000,000	35,968,700		100	66 00			Jan. April July Oct.	66 1/2	66
Mexican Light and Power Co.	12,000,000	12,000,000		100	44 00					45
Minn. St. Paul and S.S. M.	14,000,000	14,000,000		100	106 00			Jan. July	107 1/2	106
Do. Preferred	7,000,000	7,000,000		100						
Montreal Cotton Co.	3,000,000	3,000,000		100	123 00			March June Sept. Dec.	126	123
Montreal Light, Heat and Power Co.	17,000,000	17,000,000		100	95 00			Feb. May Aug. Nov.	95 1/2	95
Montreal Steel Works com.	700,000	400,000		100	80 00					80
Do. Preferred	800,000	800,000		100				March June Sept. Dec.		
Montreal Street Ry.	7,000,000	7,000,000	685,379	13.31	50	106 00		Feb. May Aug. Nov.	208	206
Montreal Telegraph	2,000,000	2,000,000		100	157 00			Jan. April July Oct.	159	157
Northern Ohio Trac. Co.	6,900,000	6,900,000		100	24 00			March June Sept. Dec.	28	24
North-West Land com.	1,467,681	1,467,681		25						
Do. Preferred	3,090,625	3,090,625		100				March		
N. Scotia Steel & Coal Co. com.	4,120,000	5,000,000	750,000	15.00	100	67 50			68 1/2	67 1/2
Do. Preferred	1,030,000	1,030,000		100	110 00			Jan. April June Oct.		110
Ogilvie Flour Mills Co.	1,250,000	1,250,000		100						
Do. Preferred	2,000,000	2,000,000		100	111 00			Jan. April July Oct.	116	111
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000		100	65 00				65 1/2	65
St. John Street Ry.	800,000	800,000		100				June Dec.		
Toledo Ry. & Light Co.	12,000,000	12,000,000		100	25 25			May Nov.	25 1/2	25 1/2
Toronto Street Ry.	7,000,000	7,000,000	1,675,122	23.92	100	101 75		Jan. April July Oct.	102 1/2	101 1/2
Trinidad Elec. Ry.	1,200,000	1,032,000		4.80				Jan. April July Oct.		
Twin City Rapid Transit Co.	16,511,000	16,511,000	2,163,507	13.10	100	95 50		Feb. May Aug. Nov.	96	95 1/2
Do. Preferred	3,000,000	3,000,000		100				Dec. March June Sept.		
Windsor Hotel	600,000	600,000		100				May Nov.		
Winnipeg Elec. Ry. Co.	4,000,000	4,000,000		100				Jan. April July Oct.		

* Quarterly.

GROCERIES.—There is no marked improvement in the trade, which is dull. The canners on the Pacific are reported to have already done a large business in salmon packing, the runs of fish being large. The fruit men have begun badly, Californian prospects being as poor as ever. Stocks of all kinds are lower than usual. Coffee is strongly held, though excepting on roasters accounts, there has not been much actual business. The receipts at Rio and Santos thus far this season have been 8,000 bags smaller than for the same time last year. For Rio No. 7 large sales were made in New York at an advance of 5c to 10c. Spot was steady at 6 1/4c to 6 1/2c. Teas, according to recent quotations are advancing, prices ranging 3c to 4c higher. Quotations for salmon have been received and show an advance of from 25c to 55c. The expected advance in sugar has not yet materialized. London cables: Raw sugar, muscovado, 9s 9d; centrifugal, 9s 9d; beet, August, 9s 3/4d. New York—Sugar: fair refining, 3.33 1/2c; centrifugal, 96 test, 3.83 1/2c; Refined, steady, \$4.15 to \$4.60; confectioners' 4.80c; cutloaf, 5.70c; powdered, \$5.10c; granulated, 5.00c. Molasses, quiet. New Orleans, open kettle, good to choice, 37c to 48c.

HAY.—Fair local trade. Prices firm: \$16 to \$16.50 for No. 1 timothy; \$14.50 to \$15.50 for No. 2, and \$13.50 to \$14 for clover mixed; pure clover, 12 to \$13 per ton, in car lots.

HIDES and TALLOW.—Business decidedly slow. Quotations for fresh city stock: No. 1 hides, 10c; No. 2 hides, 9 1/2c; No. 3 hides, 8 3/4c; No. 1 calfskins, per lb., 14c; No. 2 calfskins, per lb., 10c; lambskins, 95c; No. 1 horsehides, each \$2; No. 2 horsehides, each \$1.50; tallow, rendered, per lb., 3c to 5c; tallow, rough, per lb., 1 1/2c to 3c.

HONEY.—Market seasonably dull. White clover, comb, 12c to 15c; buckwheat, 9 1/2c to 10c; and extracted, 8 1/2c to 9c. Extracted white clover comb, 11 1/2c to 12c per lb.

IRON and HARDWARE.—There is very little doing in legitimate trade. Railway and structural supplies are being regularly shipped and largely in response to earlier or standing orders. In navvies tools, some large orders have been placed at about standard rates. Prices of iron have declined somewhat. Pig-iron certificates on the New York Exchange however though dull have remained firm. For standard foundry, October, November and December were offered at \$23.50; regular August and September offered at \$22.50; October to December, inclusive, offered at \$22.—BAR IRON has been dull and weak with some business on the basis of 1.60c. For car lots for early delivery sales are made at 1.60 to 1.65c base Pittsburg, or 1.76 to 1.81c tidewater, base half extras. The jobbing trade is light at 1 1/4 to 2c base full extras from store. The London market has been slightly firmer during the last few days. Cleveland warrants closing at an advance of 4 1/2d and standard foundry at an advance of 5d for the week. The market for last week closed at 56s 6d and 56s 3d, respectively. Copper has been dull and weak, electrolytic bringing about 21c. The U. S. Gov't has issued a statistical report, from which experts calculate there was available in first hands 250,000,000 lbs. refined copper, or a full three months supply. It is not obvious why prices retain their high standing. Quotations on standard copper warrants cabled from London: Standard copper, spot, £94 10s 0d; Standard copper, 3 months, £88 15s 0d. By debt New York manipulation spot tin has rallied from a fall of 1 1/4c being now held at 41c. The London price is £183 15s spot. £181 for 3 months. Lead has been dull and prices easier. Offerings 5.15c spot. London has declined 15s during the week. Soft Spanish closed at £20, against £20 15s on the preceding Friday and against £16 6s 3d on the corresponding day a year ago. Refined Spelter has been dull and weak, spot declining to 6.10c and July at 6.05c in carloads.

LIVE STOCK.—The intense heat, the hurrying forward of large supplies from the West to avoid shrinkage, and the enlarged numbers of fat cattle in England, owing to the cool damp season, are the three reasons given for a decline of from $\frac{1}{4}c$ to $\frac{1}{2}c$ per lb. in this market. Exporters' sales of choice Ontario steers were made at $5\frac{1}{2}c$ and ranch cattle at $5\frac{1}{4}c$ per lb. Local sales of choice steers at $5\frac{1}{2}c$ to $5\frac{3}{4}c$, good at $5c$ to $5\frac{1}{4}c$, fair at $4\frac{1}{2}c$ to $4\frac{3}{4}c$ and lower grades at $3\frac{1}{4}c$ to $4\frac{1}{4}c$ per lb. For sheep the prices have also fallen $\frac{1}{4}c$ to $\frac{1}{2}c$ per lb. though demands for export continue good at $4c$. Lambs are in strong demand and scarce at \$4 to \$6 each. Calves remain at former quotations \$2 to \$10 each. The supplies of hogs are small and owing to the good foreign demand for Canadian bacon, prices remained firm. Sales of selected lots were made at \$7.25 to \$7.50, and heavy at \$6.90 to \$7.10 per 100 lbs., weighed off cars.

MAPLE PRODUCTS.—Market slow. Syrup, $5\frac{1}{2}c$ per lb. in wood, $6\frac{1}{2}c$ in tins; maple sugar, $7\frac{1}{2}c$ to $8c$ per lb.

MEAL.—Rolled oats, improving; market unchanged at \$2.25 to \$2.27 $\frac{1}{2}$ per bag. Cornmeal, \$1.45 to \$1.50.

MILL FEED.—Trade good especially in bran; prices firm. Manitoba bran, bags, \$19 to \$20; shorts, \$23 to \$25 per ton; Ontario bran, in bags, \$18.50 to \$19.00; shorts, \$22.00 to \$23.00; milled mouillie, \$24.00 to \$28.00 per ton; and straight grain, \$30.00 to \$32.00.

NAVAL STORES.—Prices keep firm and the demand is fair for season. Pine pitch, \$3.75 brl.; pine tar, \$4.50 brl.; oakum, $4c$ to $7c$ per lb.; coal tar, \$4 brl.; roofing pitch, \$1 per 100 lbs.; cotton waste, coloured, $5c$ to $7c$ per lb.; white, $8c$ to $11c$. Rope:—Sisal 7-16 and upwards, $10\frac{1}{2}c$; $\frac{3}{8}$, $11c$; 3-16, $11\frac{1}{2}c$. Manilla, 7-16 and larger, $15c$; $\frac{3}{8}$, $15\frac{1}{2}c$; $\frac{1}{4}$ and 5-16, $16c$. Lath yarn, $10c$ to $10\frac{1}{2}c$.

OILS and TURPENTINE.—The volume of trade is not large, but there is an inclination to discount a possible rise. Lubricants are selling well. Inside prices for soap making vegetable oils are about $10c$ for Cochin and $7c$ for Ceylon. Raw Linseed, $65c$ to $75c$. Boiled, $68c$ to $70c$. Turpentine is quoted at 85 to $95c$. Savannah, Ga., turpentine, firm at $57\frac{1}{4}c$. Rosin firm at former prices. Pale Seal, $55c$ to $60c$. Straw Seal remains firm at $45c$. In London: Calcutta linseed, July and August, $43s$ 9d. Linseed oil, $25s$. Sperm oil, $\pounds 34$. Petroleum, American refined, $6\frac{3}{4}d$; do., spirits, $7\frac{1}{2}d$. Turpentine spirits, $42s$. Rosin, American strained, $10s$ 10d; do., fine, $15s$ 3d.

UNION BANK OF CANADA.

DIVIDEND No. 82.

Notice is hereby given that a dividend at the rate of seven per cent per annum, upon the paid-up capital stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its branches, on and after Tuesday, the third day of September next, to shareholders of record of August 16th, 1907.

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, July 22, 1907.

POTATOES.—Market unsettled. The new crop is coming in well, but prices vary. Nominally old Quebec white potatoes are selling at about \$1.10 to \$1.20 per 90 lbs. on track, and at \$1.20 to \$1.25 in a jobbing way, while red stock, in car lots, bring \$1 to \$1.05 on track, and \$1.15 to \$1.20 in a jobbing way.

PROVISIONS.—A large business is being done. Prices firm. Abattoir fresh killed hogs at \$9.50 to \$10.25. Heavy Canada short cut mess pork in tierces, \$32 to \$32.50; brls. \$22 to \$23.50. Compound lard in tierces, 375 lbs., $10c$ to $10\frac{1}{4}c$; tubs, 50 lbs., parchment lined, $10\frac{1}{4}$ to $10\frac{1}{2}c$; kettle lard, tierces, $13c$; pure lard, tierces, 12 to $12\frac{1}{2}c$. Hams, extra large sizes, 25 lbs. and upward, $13\frac{1}{2}c$ to $14c$; large sizes, 18 to 25 lbs., $14c$ to $15c$; medium sizes, selected weights, 12 to 18 lbs., $14\frac{1}{2}c$ to $15\frac{1}{2}c$; extra small sizes, 8 to 12 lbs., $15c$ to $15\frac{1}{2}$; English boneless breakfast bacon, $15c$; Wiltshire bacon, backs, $15c$; Wilshire bacon, 50-lb. sides, $14\frac{1}{2}c$ to $15c$.—Dry salt meats: Green bacon, boneless, $12\frac{1}{2}c$; green bacon, flanks, bone in, $11\frac{1}{2}c$; long clear bacon, light, 40 to 60 lbs., $11\frac{1}{2}c$. At Chicago, prices were up $5c$ to $10c$ to $10\frac{1}{2}c$. Future quotations closed:—Pork, July, \$16.30; September, \$16.52 $\frac{1}{2}$. Lard, July, \$9.07 $\frac{1}{2}$. Ribs, July, \$9.57; September, \$8.55.

WOOL.—A purely hand to month business is being done at nominally former rates:—Canada fleece, tub washed, $26c$ to $28c$; Canada fleece, in the grease, $18c$ to $20c$; Canada pulled, brushed, $30c$; Canada, pulled, unbrushed, $27c$ to $29c$; pulled lambs brushed $30c$ to $32c$; pulled lambs unbrushed $30c$; N. W. merinos $18c$ to $20c$. At the London auction sales prices are up for all fine grades; the demand for good combing greasies being steady, and lambs wool eagerly picked up. The fine scoureds from Australasia was all bid up well by buyers from European points.

Important Mining Notice

A. A. HASSAN

Mining Geologist and Consulting Engineer.

Consulting Geologist and Engineer for
The Bishop Creek Gold Company
of California.

Geological Reconnaissances and Explorations made in Canada, and especially in the Provinces of Ontario and Quebec.

United States Offices:—200 William St.,
New York City, and Bishop, Inyo
County, California.

Canada Offices, 25 Toronto Street,
Toronto, Canada.

Codes:—Moreing & Neal: A.B.C. 5th
Edition; and Bedford and McNeill. Cable
Address: "Asghar."

A Canadian Exploration Company is being organized under the direct supervision of the above "Geologist and Engineer," having for its purpose the determining of the Mineral Resources of Ontario and Quebec, an undertaking of great and far-reaching importance.

Those interested may obtain further particulars by writing to the Canadian Offices.

Let it be understood that no subscriptions will be solicited until the organization of the Company is completed.

CHARTER

Clark

CLARKSON

WIR

CLARKSON

V

Chartered

Es

WHOLESALE

DRUGS AND

Acid Carbolic
Aloes, Cape ..
Alum
Borax, xtra ..
Brom. Potass
Camphor, Ref.
Citric Acid ..
Citrate Magnesi
Cocaine Hyd. o
Copperas, per 10
Cream Tartar ..
Epsom Salts ..
Glycerine
Gum Arabic pe
Gum Trag
Insect Powder l
Insect Powder p
Menthol, lb. ..
Morphia
Oil Peppermint
Oil Lemon
Opium
Phosphorus .. .
Oxalic Acid .. .
Potash Bichroma
Potash Iodide ..
Quinine
Strychnine .. .
Tartaric Acid ..

Licorice.—

Stick, 4, 6, 8, 1
boxes
Acme Licorice P
Licorice Lozenges

HEAVY CHEM

Bleaching Powder
Blue Vitriol ..
Brimstone
Caustic Soda ..
Soda Ash
Soda Bicarb. ..
Sal. Soda
Sal Soda Concent

DYESTUFFS—

Archil, con
Cutch
Ex. Logwood ..
Chip Logwood ..
Indigo (Bengal) ..
Indigo Madras ..
Gambier
Madder
Sumac
Tin Crystals .. .

FISH—

Bloaters, per box
Labrador Herrings
Labrador Herrings
Mackerel, No. 2, 1
Mackerel, No. 2, 1
Green Cod, No. 1
Green Cod, large
No. 2
Large Dry Gaspe
Salmon, brl. Lab.
Salmon, half brl.
Salmon, British Co
Salmon, British Co
Boneless Fish ..
Boneless Cod ..
Skinless Cod, case
Loch Fyne Herring

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

Clarkson & Cross
Toronto, Ont.

CLARKSON, CROSS & MENZIES
Winnipeg, Man.

CLARKSON, CROSS & HELLIWELL
Vancouver, B.C.

Chartered Accountants,
Trustees, Receivers
Liquidators.
Established 1864.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
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DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid Carbolic Cryst. medi	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtra	0 04	0 06
Brom. Potass	0 35	0 45
Campbor, Ref. Rings	0 95	1 10
Campbor, Ref. oz. ck.	1 00	1 10
Citric Acid	0 37	0 45
Citrate Magnesia lb	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 16
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 50
Morphia	1 60	1 65
Oil Peppermint lb.	4 00	5 00
Oil Lemon	1 00	1 10
Opium	4 00	4 50
Phosphorus	0 08	0 10
Oxalic Acid	0 07	0 10
Potash Bichromate	0 10	0 12
Potash Iodide	4 25	4 75
Quinine	0 26	0 32
Strychnine	0 70	0 80
Tartaric Acid	0 28	0 30

Licorice.—

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

HEAVY CHEMICALS—

Bleaching Powder	1 50	2 50
Blue Vitriol	0 06	0 07
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb.	1 75	2 25
Sal. Soda	0 80	0 90
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

Archil, con	0 27	0 31
Cutch	0 06	0 06
Ex. Logwood	1 75	2 50
Chip Logwood	1 50	1 75
Indigo (Bengal)	0 70	1 00
Indigo Madras	0 06	0 07
Gambier	0 09	0 12
Madder	42 50	47 50
Sumac	0 28	0 30
Tin Crystals	0 28	0 30

FISH—

Bloaters, per box	1 00	1 10
Labrador Herrings	5 00	5 50
Labrador Herrings, half bris.	2 75	0 00
Mackerel, No. 2, bris	4 00	0 00
Mackerel, No. 2, one-half barrel	5 00	0 00
Green Cod, No. 1	0 00	0 00
Green Cod, large	0 00	0 00
No. 2	6 50	0 00
Large Dry Gaspe per 200 lbs.	18 00	0 00
Salmon, bris. Lab. No. 1	7 00	12 50
Salmon, half bris.	7 00	12 50
Salmon, British Columbia, bris.	0 05	0 65
Salmon, British Columbia, half bris.	0 05	0 06
Boneless Fish	0 05	0 06
Boneless Cod	0 00	0 50
Skinless Cod, case	0 00	5 50
Loch Fyne Herrings, keg	1 00	1 00

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W. & S. BUTCHER, Razors, Files, etc.
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lard Tables, etc.

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FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS
A SPECIALTY SEND FOR CATALOGUE

FLOUR—

Orville's Royal Household	5 10	5 20
Orville's Glenora Patents	4 50	4 60
Choice Spring Wheat Patents	4 25	4 40
Seconds	3 75	3 85
Winter Wheat Patents	1 75	1 85
Straight Roller	1 55	1 65
in bags	1 90	2 00
Extras	1 35	1 45
Roll'd Oats	18 00	25 00
Cornmeal, bag	22 00	25 00
Bran, in bags	22 00	25 00
Shorts, in bags	22 00	25 00
Mouillie	28 00	30 00
Do. Straight Roller	28 00	30 00

FARM PRODUCTS—

Butter—		
Choicest Creamery	0 20	0 20
Under Grades, Creamery	0 20	0 20
Pownships	0 20	0 20
Western Dairy		
Manitoba Dairy		
Fresh Rolls		
Cheese—		
Finest Western white	0 11	0 11
Finest Western, coloured	0 11	0 11
Finest Eastern	0 10	0 11

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
------------------	------------

Eggs—	\$ c.	\$ c.
New Laid No. 1	0 16	0 17
do No. 2	0 14	0 16
Seconds	0 00	0 00
Limed	0 00	0 00
No. 1 Canded	0 17	0 17
No. 2 Canded	0 12	0 12

Sundries—

Potatoes, per bag, of 90 lbs.	1 02	1 20
Honey, White Clover, comb	0 12	0 15
Honey, extracted	0 08	0 11

Beans—

Prime	0 00	0 00
Best hand-picked	1 60	1 65

GROCERIES—

Sugars—

Standard Granulated, barrels	4 40	
Bags, 100 lbs.	4 35	
Ex. Ground, in barrels	4 80	
Ex. Ground, in boxes	5 10	
Powdered, in barrels	4 70	
Powdered, in boxes	4 80	
Paris Lump, in barrels	5 05	
Paris Lump, in half barrels	5 10	
Molasses (Barbadoes) new	3 95	4 25
Molasses (Barbadoes) old	0 32	0 36
Molasses, in barrels	0 32	0 36
Molasses in half barrels	0 32	0 36
Evaporated Apples	0 09	0 11

Raisins—

Sultanas	0 14	0 18
Loose Musc.	0 09	0 12
Layers, London	0 00	0 00
Con. Cluster		
Extra Dessert		
Royal Buckingham		
Valencia	0 00	0 00
Valencia, Selected	0 00	0 00
Valencia, Layers	0 00	0 00
Currants	0 08	0 09
Patras		
Vostizzas		
Prunes, California	0 09	0 11
Prunes, French	0 07	0 08
Figs, in bags	0 09	0 11
Figs, new layers	0 09	0 11

Rice—

Standard B.	3 25	3 38
Patna, per 100 lbs.	4 35	4 48
Burmah, per 100 lbs.		
Crystal Japan, per 100 lbs.		
Carolina, Java		
Pot Barley, bag 98 lbs.	2 00	2 25
Pearl Barley, per lb.	0 07	0 08
Tapioca, Pearl per lb.	0 07	0 08
Tapioca, Flake, per lb.	0 07	0 08
Corn, 2 lb. tins	0 85	0 85
Peas, 2 lb. tins	0 95	1 57
Salmon, 4 dozen case	1 17	1 17
Tomatoes, per dozen	0 82	0 85
String Beans	0 82	0 85

Salt—

Windsor 1 lb. bags, gross	1 50
2 lb. 100 bags in brl.	2 70
5 lb. 60 bags	2 00
7 lb. 42 bags	3 50
200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
5 bags	0 57
Butter Salt, bags, 200 lbs.	1 55
bris. 200 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
bris. 200 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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
GROCERIES.—Continued—	
Teas—	
Young Hysons, common	0 18
Young Hysons, best grade	0 35
Japans	0 18 0 40
Congou	0 17 0 35
Ceylon	0 17 0 35
Indian	0 17 0 35
HARDWARE—	
Antimony	0 00 0 28
Tin: Block, L. & F. per lb.	0 48
Tin, Block, Straits, per lb.	0 46½
Tin, Strips, per lb.	0 21 0 22
Copper: Ingot, per lb.	0 21 0 22
Cut Nail Schedule—	
Base price, per keg	2 30
40d, 50d, 60d, and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 00 0 09
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06½
¾ inch	4 30 4 60
5-16 inch	3 80 4 00
¾ inch	3 60 3 75
7-16 inch	3 40 3 50
Coil Chain—No. ½	3 35 3 45
9-16	3 25 3 40
¾	3 10 3 35
¾ and 1 inch	3 05 3 20
Galvanized Staples—	
100 lb. box, 1½ to 1¾	2 88 3 15
Bright, 1½ to 1¾	2 50 2 75
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 70 4 95
Comet, do., 28 gauge	4 55 4 80
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar nos. per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2½ ft., 18.	2 65 2 80
Am. Sheet Steel, 6 ft. x 2½ ft., 20.	2 70 2 85
Am. Sheet Steel, 6 ft. x 2½ ft., 22.	2 70 2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 24.	2 60 2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 26.	2 85 2 95
Am. Sheet Steel, 6 ft. x 2½ ft., 28.	3 00 3 10
Boiler plates, iron, ¼ inch	2 50
Boiler plates, iron, 3-16 inch	2 85
Hoop Iron, base for 2 in. and larger	3 10
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size.	2 35
Canada Plates—	
Full Polish	3 85
Ordinary, 54 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 90
Black Iron Pipe, ¾ inch	2 20
¾ inch	2 25
¾ inch	2 65
¾ inch	3 36
1 inch	4 83
1¼ inch	6 58
1½ inch	7 90
Per 100 feet nett,	
2 inch	10 08
Steel, cast per lb., Black Diamond	0 07½
Steel, Spring, 100 lbs.	2 60
Steel Tire 100 lbs.	2 40
Steel, Sleigh shoe, 100 lbs.	2 25
Steel, Toe Calk	3 05
Steel, Machinery	2 85
Steel, Harrow Tooth	2 55
Tin Plates—	
10 Coke, 14 x 20	4 20
10 Charcoal, 14 x 20	4 50
1X Charcoal	7 15
Terne Plate 10, 20 x 28	0 10
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	3 00
22 and 24 gauge case lots	8 00
26 gauge	8 50
Lead: Pig, per 100 lbs	5 50 5 75
Sheet	6 50
Shot, 100 lbs., less 15 per cent.	7 00
Lead Pipe, per 100 lbs.	7c per lb. less 5 p.c.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	7 75 8 00

A. E. FINLEY, CUT GLASS Manufacturer



10 BROOK ST., ST. PAUL SQ.,
**BIRMINGHAM,
England.**

Special Prices to Canadians under New

THE KILLARNEY OF AMERICA.

Nestling in a frame of beautifully wooded shores lies a series of beautiful lakes 145 miles north of the City of Toronto, Ontario, and known as the "Lake of Bays Region." A chain of seven lakes studded with lovely islands, with hotels throughout the district and a good steamboat service to all points attracts the tourist, angler and sportsman. Just the out-of-the-way sort of place to visit during the summer months. For all particulars and free illustrated publication apply to J. Quinlan, Bonaventure Station, Montreal, Que.

THE WORLD'S RAILROADS.

Canada is now building railroads at a more rapid rate than ever before in her history and the mileage under construction or planned gives her a commanding position in this respect among the progressive peoples of the world. Already her railroad mileage per head of population is greater than that of any other country. About 1,000 miles of track was added in 1906 and this will be exceeded before 1907 is over. It is estimated now that some 5,000 miles is in process of construction, and that in actual mileage the Dominion is eight among the countries of the world. Canada, in the recent phrase of the New York Sun which used to be a hostile critic, "has arrived." Her progress in railroad construction, which spells national development, is the subject of some amazement in other parts of the world. British and foreign financiers who formerly viewed great transportation projects here with distrust have adopted quite another view, and events are abundantly justifying their change of opinion. The statistics of the world's railroads recently published give 562,780 miles in all up to the end of 1905, the latest date for which reports were com-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 55 2 70
18 to 20 gauge	2 40 2 50
22 to 24 gauge	2 40 2 55
26 gauge	2 45 2 65
28 gauge	2 56 2 70
Wire—	
Plain galvanized, No. 5	3 70 3 90
do do No. 6, 7, 8	3 15 3 35
do do No. 9	2 50 2 85
do do No. 10	3 20 3 40
do do No. 11	3 25 3 45
do do No. 12	2 65 3 00
do do No. 13	2 75 3 10
do do No. 14	3 75 3 95
do do No. 15	4 80 4 15
do do No. 16	4 80 4 40
Barbed Wire	2 95 f.o.b. Montreal.
Spring Wire, per 100 1.25	2 30 base.
Net extra.	
Iron and Steel Wire, plain, 6 to 9	
ROPE—	
Sisal, base	0 10½
do 7-16 and up	0 11
do 3-16	0 11½
Manilla, 7-16 and larger	0 15
do 3-8	0 16
do 1-4 to 5-16	0 10 0 10½
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 85
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
20d to 60d extra	2 05
Base	2 40
BUILDING PAPER—	
Dry Sheeting, roll	40
Tarred Sheeting, roll	50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 09
Montreal, No. 2	0 00 0 09
Montreal, No. 3	0 00 0 8
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 70
Clips	0 00
Spring Lambskins, each	95
Calfskins, No. 1	0 14
Calfskins, No. 2	0 10
Horse Hides	1 50 2 00
LEATHER—	
No. 1, B. A. Sole	0 26 0 28
No. 2, B. A. Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 25 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
French Calf	0 60 0 60
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
E. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers, dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 15
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20

39 S7

WHOLESALE

OILS—

- Cod Oil
- S. R. Pale Sp.
- Straw Seal
- Cod Liver Oil
- Cod Liver Oil
- Castor Oil
- Castor Oil, bar
- Lard Oil, extra
- Lard Oil
- Linseed, raw
- Linseed, boiled
- Olive, pure
- Olive, extra, of
- Turpentine, net
- Wood Alcohol,

PETROLEU

- Acme Prime W
- Acme Water W
- Astral, per gal.
- Benzine, per ga
- Gasoline, per ga

GLASS—

- First break, 50
- Second Break, 4
- First Break, 100
- Second Break, 1
- Third Break
- Fourth Break

PAINTS, &c

- Lead, pure, 50 lb
- Do. No. 1
- Do. No. 2
- Do. No. 3
- Pure Mixed, ga
- White lead, dry
- Red lead
- Venetian Red, E
- Yellow Ochre, F
- Whiting, ordin
- Whiting, Gilder
- Whiting, Paris
- English Cement
- Belgian Cement
- German Cement
- United States C
- Fire Bricks, per
- Fire Clay, 200 lb
- Rosin, per 100 lb

Glue—

- Domestic Broken
- French Casks
- French, barrels
- American White
- Coopers' Glue
- Brushwick Green
- French Imperial
- No. 1 Furniture V
- a Furniture Va
- Brown Japan
- Black Japan
- Orange Shellac, p
- White Shellac
- Putty, bulk, 100
- Putty, in bladder
- Parish Green in d
- Kalsomine 5 lb.

WOOL—

- Canadian Washed
- North-West
- Buenos Ayres
- Natal, greasy
- Cape, greasy
- Australian, greasy

CONTRACTORS TO H.M. GOVERNMENT.

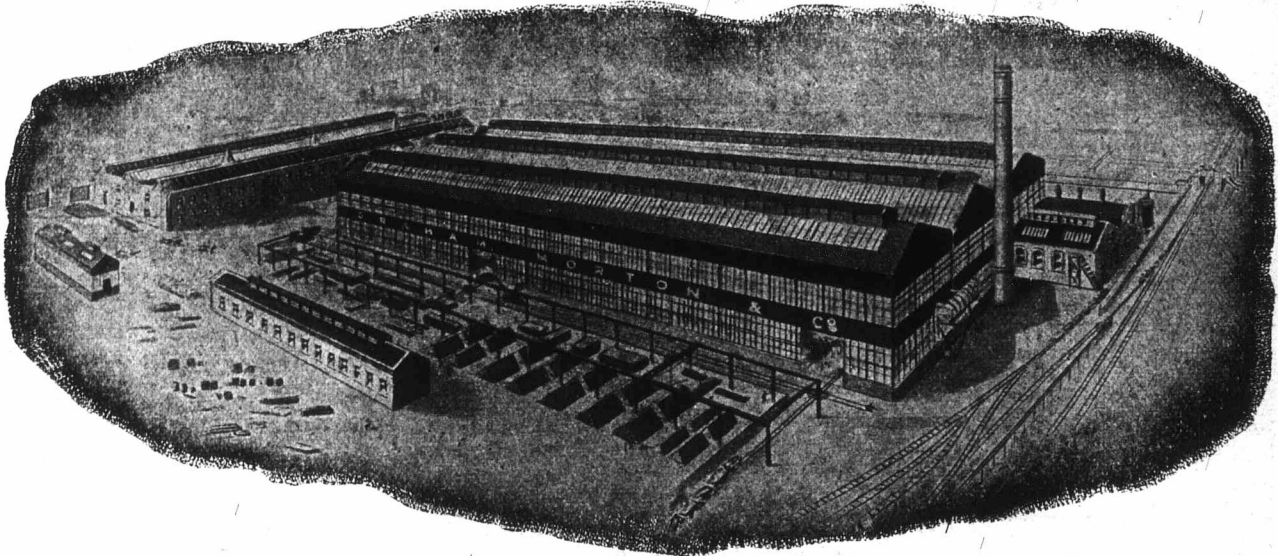
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Write for Catalogue which contains 150 photographs.

little more than one-half was in America, 5,891 miles in North America and 426 in South America (including the West Indies.) Canada is credited with 990 miles, against 533 the year before; but in Mexico the additions were but 150 miles in 1905, against 1,720 in 1904. In South America, Argentina opened 337 miles, Peru thirty-nine, Brazil thirty-six and the other additions were twelve miles in the West Indies. In Europe, Germany opened 567 miles, followed by Austria with 466 and France with 430. Notable progress was made in Belgium, already with the densest net-work, which added three per cent. to its mileage by building 135 miles, and in Spain, which opened 184 miles, which is more than in any previous recent year. European Russia is credited with but 165 miles in the year, which is the least for many years, and in the country which needs railroads most. It is noteworthy that in India during 1905 the new mileage was 1,052. China note the awakening—built 1,019. The aggregate investment in all the railroads of the world was estimated at \$40,744,000,000, or about \$27 per inhabitant, and the railroad capital per inhabitant was then \$52 in Europe and \$135 in the United States. Of course the world has recently learned some very interesting facts about American capitalization. It is in a fluid state.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for addition to Rideau Hall, Ottawa," will be received at this office until Wednesday, August 7, 1907, inclusively, for the construction of an addition to Rideau Hall, Ottawa.

Plans and specifications can be seen and forms of tender obtained at this Department.

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

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

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

By Order,

FRED GELINAS,
Secretary.

Department of Public Works,

Ottawa, July 16, 1907.

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

YOUR SUMMER OUTING.

If you are fond of fishing canoeing, camping or the study of wild animals look up the Algonquin National Park of Ontario for your summer outing. A fish and game preserve of 2,000,000 acres interspersed with 1,200 lakes and rivers is awaiting you, offering all the attractions that Nature can bestow. Magnificent canoe trips. Altitude 2,000 feet above sea level. Pure and exhilarating atmosphere. Just the place for a young man to put in his summer holidays. An interesting and profusely illustrated descriptive publication telling you all about it sent free on application to J. Quinlan, Bonaventure Station, Montreal, Que.

CANADA'S FUTURE CITIZENS.

In spite of the great influx of immigrants during recent months, it is evident that the Dominion authorities are exercising due care with regard to the quality of these prospective citizens. Mr. J. Bruce Walker, Assistant Superintendent of Immigration, has shown in the interviews published since his arrival in Canada that the entire staff are fully alive to the necessity of keeping out all undesirable, and are active in seeing that the regulations are strictly enforced. It is anything but a kindness to transport or assist in transporting people who, through mental or physical defects, are unable to become self-sustaining in this

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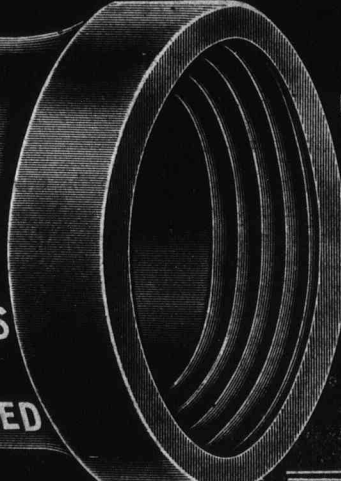
HAMBLET'S
BLUE "IRONWARE" PIPES
ACID PROOF

HAMBLET'S
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THESE PIPES ARE
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 SAME MATERIAL
 (AND UNDER SIMILAR
 CONDITIONS) AS
 HAMBLET'S BLUE BRICKS
 GREAT STRENGTH &
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 ALL THE
 USUAL
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THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE
 IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.
 ADDRESS — HAMBLET'S L^{TD} WEST BROMWICH.



These pipes have been tested by Messrs. KIRKALDY to a bursting pressure of over 140 lbs per square inch and our PATENT JOINT has been tested to stand as much pressure as the pipe without shewing the least signs of weeping or leakage.

HAMBLET'S BLUE BRICKS, Pavings, for Stables, Yards, Footpaths, etc.

ILLUSTRATED CATALOGUE OF VARIOUS MANUFACTURES ON APPLICATION TO
 HAMBLET'S Ltd. (JOSEPH HAMBLET, Managing Director) WEST-BROMWICH, ENGLAND

CABLE ADDRESS :—HAMBLET, WEST-BROMWICH, ENGLAND.

CODES :—A. B. C., 5th EDITION and PRIVATE.

or any other country, and are certain to be deported and returned to their former homes. It is in the ports of embarkation that the work of inspection is most effective, and results show that it is being carefully carried out. From the standpoint of Canadian citizenship, as well as in consideration of actual burdens on Canadian taxpayers, it is wise and necessary to see that none is admitted who does not conform to reasonable requirements. Mr. Walker states that the

emigration work of benevolent organizations in the old land gives him considerable anxiety. It is natural that in their zeal they should occasionally help to transport undersirables to this country. Full credit must be given for the good work they are doing, not only in improving the life outlook of many who need only the larger opportunities of the new world, but in aiding the Dominion to people the northern and western areas and secure needed labor for a period of

development. At the same time it is well that our officials should continue to insist on a high physical standard, and to require a medical certificate in every case where an emigrant in Britain receives aid either from the State or from a benevolent organization. It is a tribute to the growing popularity and prestige of Canada, and also to the excellent immigration policy of the Government and the activity of the staff in charge of the work, that 64,911 British immigrants

FIRE ESCAPES

Wire Screens

Wrought Iron and Wire Guards and Enclosures for
JAILS, ASYLUMS, Etc.

The Geo. B. Meadows, Toronto Wire, Iron and
Brass Works Company, Limited,
67 Wellington Place, TORONTO, ONT.

arrived in Canada up to June 1st of the present year. Last year's record for this period was 48,227, a gain of about 35 per cent. By a radical change in the bonus system payment is now made to passenger agents on such emigrants only as have had actual experience in farming and kindred occupations in Britain, and who intend to work at farming or as railway laborers in this country. The bonus has been increased from \$1.75 to \$5 for each adult, and the result has to stimulate the activity of agents in all parts of the country among the classes specially desired in the Dominion. Bonuses are withdrawn from all other classes, and while the Dominion is eager to welcome mechanics and men of courage and ability in all walks of life, the grants are strictly limited to farmers and railway laborers. By this policy the Government will avert all danger of crowding the cities with men who might find it difficult to secure employment or maintain themselves during the winter months. The immigration policy is working out satisfactorily. It is bringing to Canada the best representatives of the various classes in the mother country, and the Dominion still affords the broader opportunities through which they can develop into the highest types of good citizenship.—Toronto Globe.

METHOD OF OILING ROADS.

In southern California the peculiar crude oil of the region has now been used for several years for keeping down dust in the public highways, and preserving the surface of country roads. The crude oil found in this region was not known to exist there in commercial quantities until about the year 1895, but since that time the product has been one of the most important economic and industrial features in the development of the region. This form of petroleum has an asphalt base as distinguished from the paraffine base of most of the oils refined for illuminating purposes and the body of it is therefore heavier than is that of the Pennsylvania, Ohio, and much of the Texas oil. Furthermore, the additional difficulty involved in refinement

give the crude product a less value than the crude product of paraffine oil wells. Having, thus, a good material for settling the dust in large quantities and at a reasonable price, the people of south California have made large use of this material and have secured extremely satisfactory results. Somewhat later than the use of this crude petroleum in California is the development of the use of liquid forms of coal tar for laying dust, as practiced now to a rapidly increasing extent in several eastern states. In the year 1905 a number of tests were undertaken under the direction of the United States government in the use of a form of dilute tar preparations in Jackson, Tenn. The official report of these experiments contains the following paragraphs:—The success of the experiments, in Jackson and elsewhere, has resulted in the creation of a demand for some form of tar solution which can be readily used for this purpose with satisfactory results, and the result has been the working out of a commercial product, which is fully described in Commercial America. This product is now being sold in large quantities in all parts of the country and is extensively exported. It is a mixture of tar with other materials which, when warm, is sufficiently thin to be easily spread over a road surface by means of a sprinkling cart with especially designed spreaders. After the surface of the road has been carefully swept of loose dust the coating is sprinkled over it in a thin stream. Following the sprinkling cart and giving only a reasonable time for partial cooling, a squad of sweepers spread the material evenly over the surface of the road. As soon as the surface is evenly spread it is covered with screenings or with sand, and a roller is then passed over the surface in order to force the screenings into the surface and to make the entire new covering for the road compact and firm. On a road bearing ordinary traffic the process should be repeated at the end of about a year, at which time it will be found that the road will absorb considerably less of the coating than was necessary on the first treatment. After these first two applications it is usually found that one application every two years is all that is necessary.

SASKATCHEWAN WHEAT CROP.

The Saskatchewan Department of Agriculture has issued the following summary of the crops. Spring was very late in opening, seriously impeding operations. Reports tend to indicate that a greater area was sown to coarse grains owing to the lateness of the season. The warm weather and rains of June have brought about an extraordinary growth, the different grains being remarkably even and of a very green tint, which indicates healthy, strong and vigorous growth. If the favorable weather conditions continue for the remainder of the season, the prospects are that harvest will be 10 to 15 days later than last year and will begin about August 25, and be general throughout the province by September 1. The following statement shows the estimated acreage of grain crops in Saskatchewan, season 1907, compared with ascertained acreage season 1906:

	1907.	1906.	Inc.	p. c.
Wheat.	1,965,774	1,730,586	235,188	13.07
Oats.	764,170	6,639,873	124,297	19.42

—The output of gold at Rhodesia in June was 54,918 fine ounces, against 47,664 fine ounces in June last year, 35,256 fine ounces in June, 1905, 20,402 fine ounces in June, 1904, 22,166 fine ounces in June, 1903, and 15,842 fine ounces in June, 1902.

BANK OF MONTREAL.

NOTICE is hereby given that a Dividend of Two-and-one-Half per Cent, upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the Third Day of September next, to Shareholders of record of 16th August.

By order of the Board,

E. S. CLOUSTON,

General Manager.

Montreal, 19th July, 1907.

Telegraphic
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J. H.
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Co

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Kensington . . .
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Ottawa
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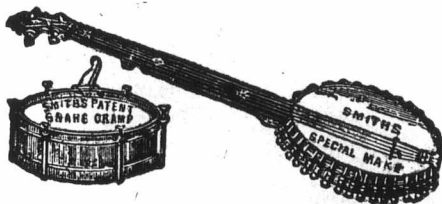
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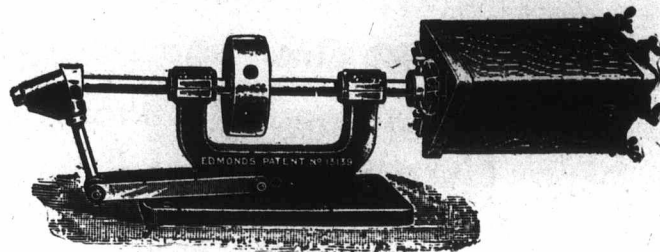
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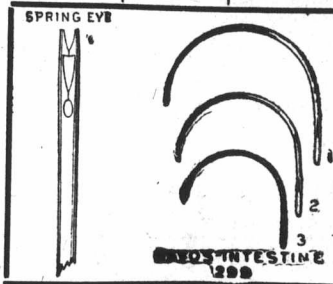
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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, July 23, 1907.

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	3 1/2—6 mos.	350	350	97
Canada Life ..	2,500	4—6 mos.	400	400	160
Confederation Life ..	10,000	7 1/2—6 mos.	100	10	277
Western Assurance ..	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2—3 mos.	50	50	160

British & Foreign—Quotations on the London Market, July 18, 1907. Market value p. p'd up sh.

Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11 1/2	11 1/2
Atlas ..	120,000	20	10	24s	5	5 1/2
British and Foreign Marine ..	67,000	20	20	4	18 1/2	19 1/2
Caledonian ..	21,500	12s. p.s.	25	4
Commercial U. Fire, Life & Marine ..	10,000	45	50	5
Guardian Fire and Life ..	200,000	8 1/2	10	5	9 1/2	10 1/2
London and Lancashire Fire ..	89,155	28	25	2 1/2	23	24 1/2
London Assurance Corporation ..	35,862	20	25	12 1/2	46	47
London & Lancashire Life ..	10,000	20 1/2	10	2	8 1/2	9 1/2
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	87.	2	41 1/2	42 1/2
Northern Fire and Life ..	30,000	32	100	10	75	77
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6 1/2	38 1/2	39 1/2
Norwich Union Fire ..	11,000	£5	100	12	108	111
Phoenix Fire ..	58,776	35	50	5	31 1/2	32 1/2
Royal Exchange Fire and Life ..	130,629	63 1/2	20	8	49	50
Sun Fire ..	240,000	8s 6d p. s.	10	10	11 1/2	12
Union ..	45,000	15 p. s.	10	4	17 1/2	18 1/2

*Excluding periodical cash bonus.

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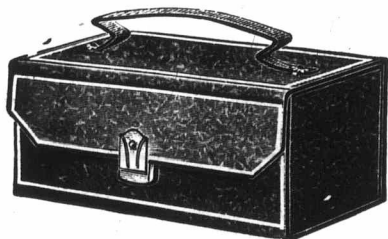
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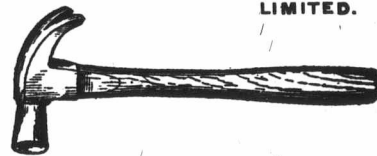
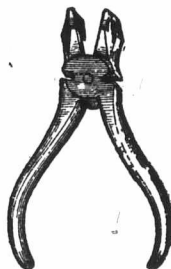
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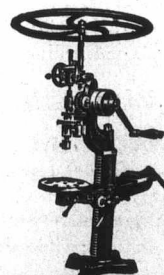
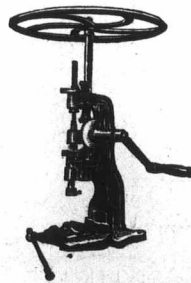
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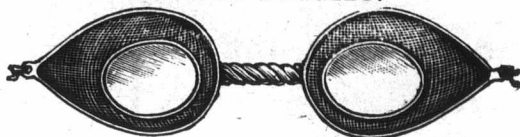
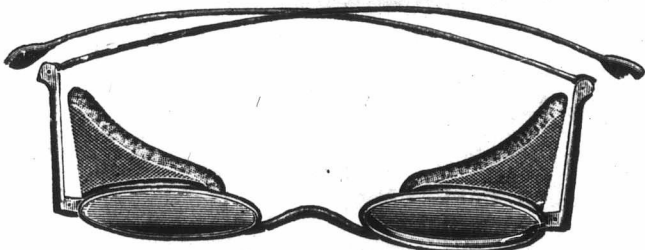
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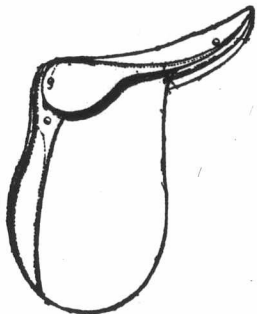
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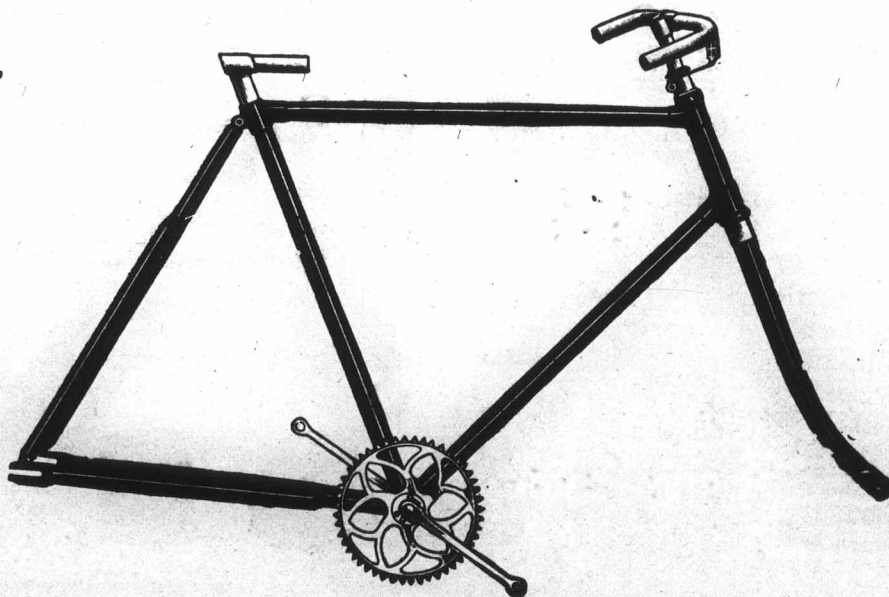
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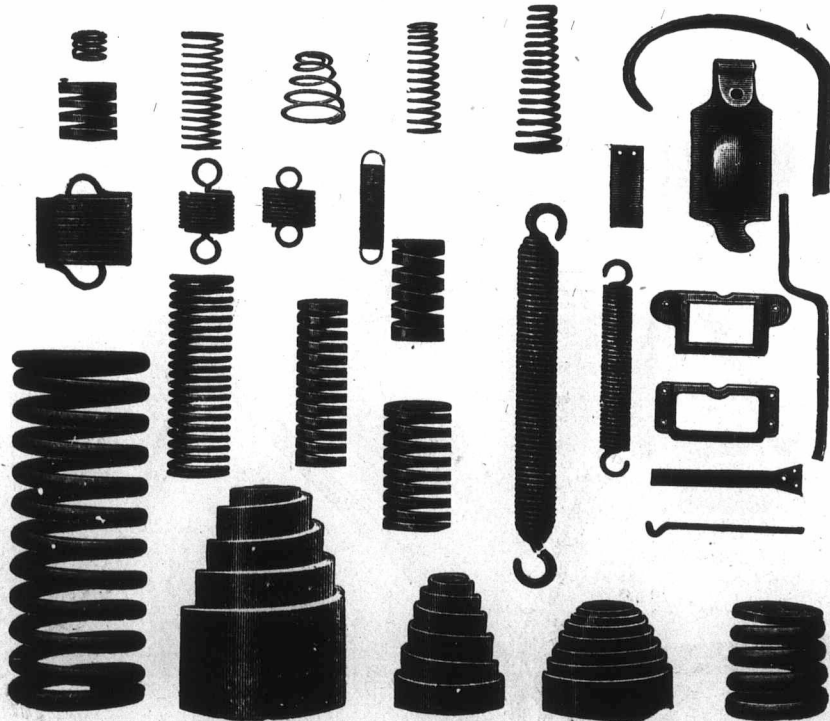
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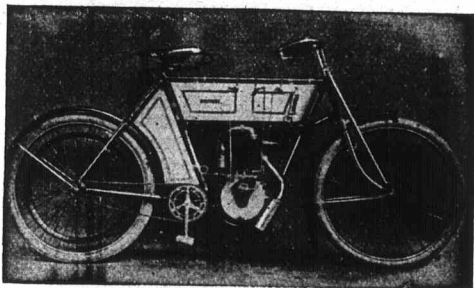
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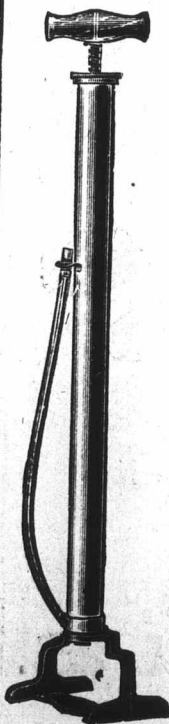
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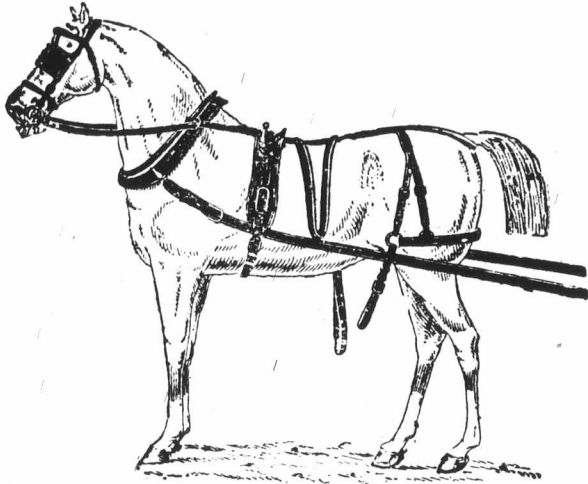
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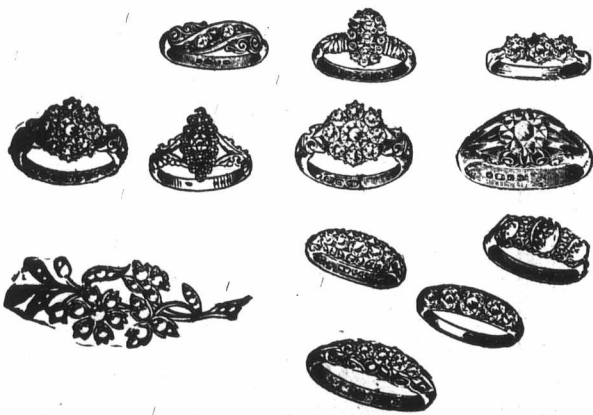
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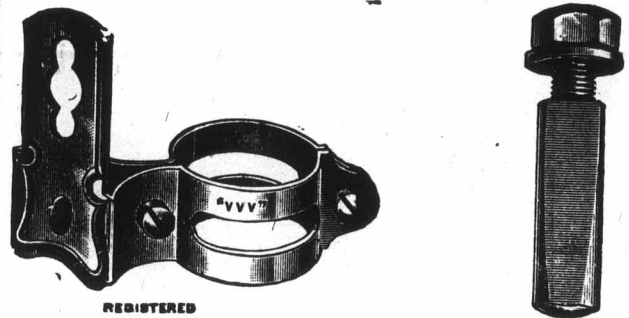
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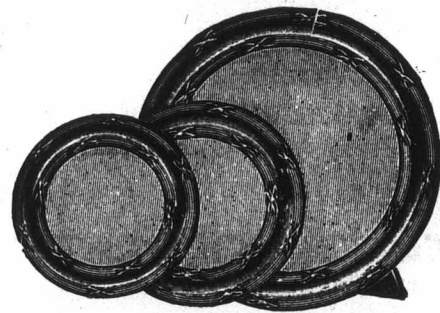
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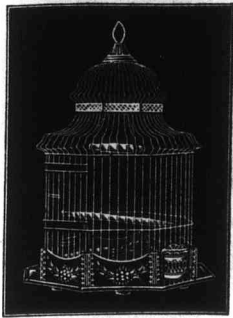
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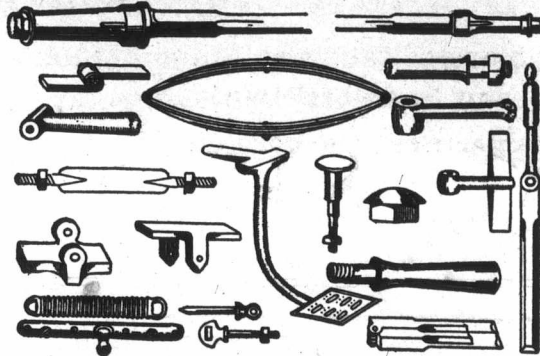
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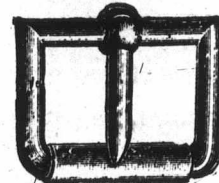
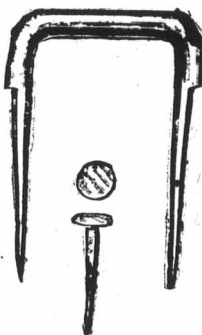
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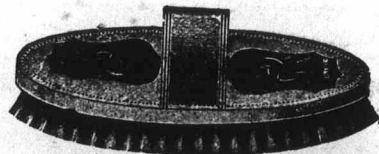
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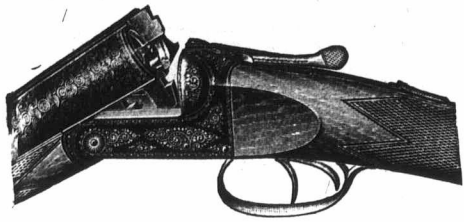
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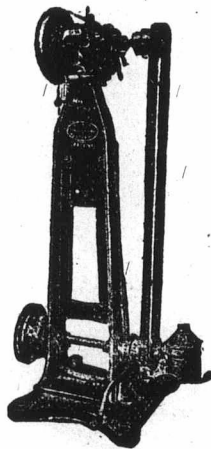
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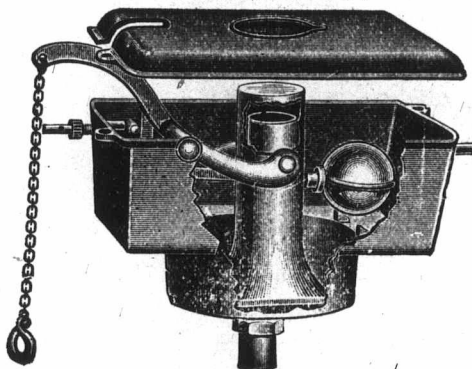
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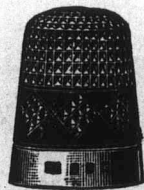


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Net Surplus.....\$650,000.

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HEAD OFFICE, TORONTO.
 Authorized Capital.....\$1,000,000.00
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 Government Deposit.....54,733.33
 President, ROBERT F. MASSIE, Toronto.
 Vice-Presidents, ALEX. TURNER, Hamilton.
 PHILIP POCKOCK, London.

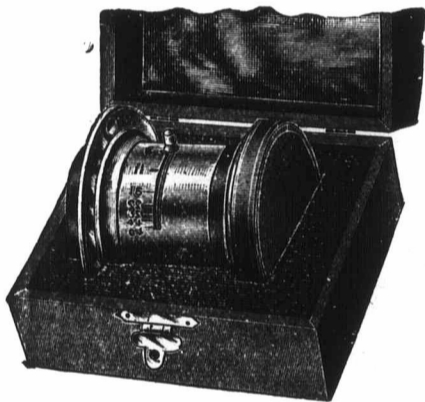
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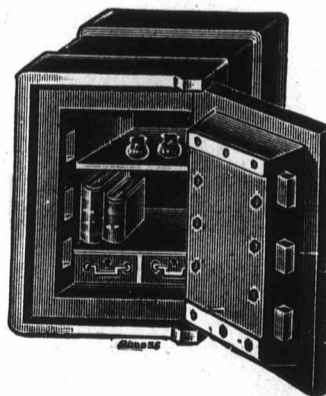
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The Federal Life ASSURANCE COMPANY

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Capital and Assets	\$3,580,702.62
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Most Desirable Policy Contracts.

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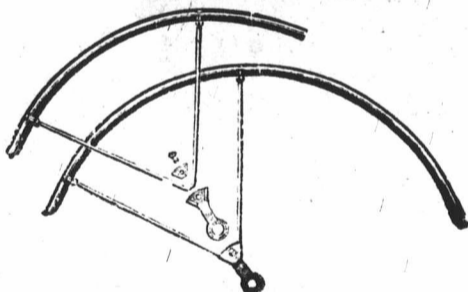
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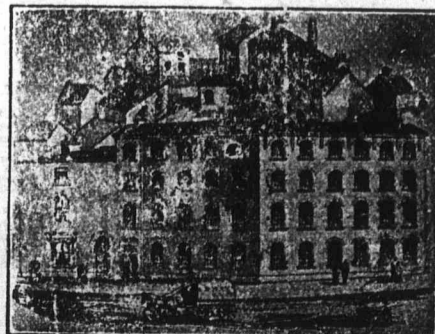


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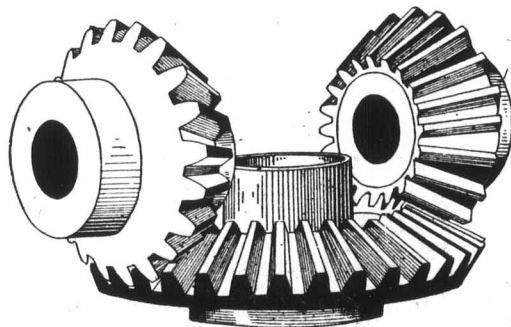
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- IN INVESTED ASSETS
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And 7 1/2 per cent. Reduction in Expenses of Management for year.
 No Interest Overdue or Unpaid on Investments at end of year.

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 Total Annual Income exceeds \$15,000,000

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