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THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 67. No. 8
New Series.

MONTREAL, FRIDAY, AUGUST 21, 1908.

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Reserve Fund .. 3,374,000
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RESERVE FUND and UNDIVIDED PROFITS 1,241,532

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By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, July 25th, 1908.

THE CHARTERED BANKS.

THE BANK OF OTTAWA.

DIVIDEND No. 68.

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By Order of the Board.

GEORGE BURN,
General Manager.

Ottawa, Ont., July 27th, 1908.

Traders Bank of Canada

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

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

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RESERVE. \$4,390,000

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Londonderry, N.S. " Mount Pleasant
Louisburg, C.E. Vernon, B.C.
Lunenburg, N.S. Victoria, B.C.
Maitland, N.S. Westmount, P.Q.
Moncton, N.B. Westmount
Montreal, Que. Victoria Ave.
Montreal, St. Cath. St. W. Weymouth, N.S.
Montreal, West End. Winnipeg, Man.
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THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

NOTICE OF DIVIDEND.

NOTICE is hereby given that a dividend of Two per cent (2 p.c.), equal to Eight per cent (8 p.c.) per annum on the Paid-up Capital Stock of this Institution, has been declared for the quarter ending on the 31st of August next, and that same will be payable at the Head Office of this Bank or at its Branches, on and after the First Day of September next, to the Shareholders on record on the 15th of August.

By Order of the Board,

M. J. A. PRENDERGAST,
General Manager.

THE CHARTERED BANKS.

THE QUEBEC BANK.

Quarterly Dividend.

Notice is hereby given that a Dividend of One and three-quarters per cent upon the paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Tuesday, the First Day of September next, to Shareholders of record on the 17th of August next.

By order of the Board.

THOMAS McDUGALL.

General Manager.

Quebec, 17th July, 1908.

IMPERIAL BANK OF CANADA

Capital Authorized...\$ 10,000,000
Capital Paid-up..... 4,990,757
Rest..... 4,990,757

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Peleg Howland William Whyte, Winnipeg
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The Provincial Bank of Canada

Head Office: 7 and 9 Place d'Armes, Montreal, Can. 32 Branches in the Province of Quebec.

CAPITAL AUTHORIZED..... \$2,000,000.00
CAPITAL PAID-UP..... 1,000,000.00
RESERVE FUND..... 246,000.00

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Director of The Credit Foncier Franco Canadien.
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Reserve, - - - 2,000,000

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HEAD OFFICE, OSHAWA, ONT.

Capital Authorized.....\$1,000,000
Capital Subscribed..... 555,000
Capital Paid-up..... 555,000
Rest Account..... 350,000

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Reuben S. Hamlin, Esq., Vice-President.
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La Banque Nationale

INCORPORATED IN 1860.

Capital Authorized...\$2,000,000
Capital Paid up..... 1,800,000
Reserve Fund..... 900,000
Profit & Loss Account.. 52,584.03

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RESERVE.....	50,000.00
ASSETS.....	2,250,000.00

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Government, being held by such ins-
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Canada Permanent Mortgage
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COMMERCIAL SUMMARY.

—Bank clearings at Toronto last week
amounted to \$21,224,860, as against \$23,-
944,003 same date last year.

—Statistics issued at Washington show
that the people of the U.S. last year
smoked 55,402,330,000 cigarettes.

—A fine strike of coal has been made
at the north shore of Cow Bay, C.B.,
near the old Blockhouse shipping pier.

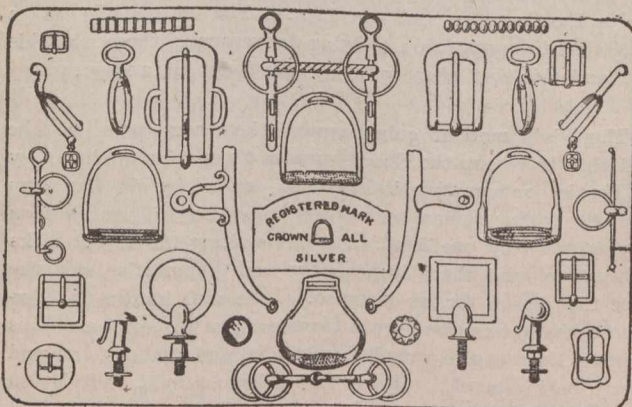
—During the last twelve months Great
Britain has supplied \$350,000,000 capital
to India, the colonies and foreign coun-
tries.

—The J. A. Cline Co., Stratford, and
Morlock Bros., Guelph, have amalgamat-
ed. The Stratford factory will be kept
running until the stock is reduced, after
which all the work will be transferred to
Guelph.

—The Canada Furniture Manufacturers
chair factory at Wingham has closed
down, and it is said is not likely to re-
sume operations. Over production and
want of material are assigned as the
cause.

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

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Conservative, Reliable and Progressive.

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General Agent Province of Quebec.

—The British Cotton Growers' Association founded fifty-four years ago, for the purpose of keeping the British cotton trade independent of the United States growers, has now a total subscribed capital of \$1,305,860, and is successfully prosecuting its labours in India, Egypt, East and West Africa, and the West Indian and other islands. The East African prospects are said to be unusually good this year.

—A circular has been issued by the Grand Trunk Pacific announcing the appointment of various officials for that company. Mr. W. E. Davis, will be passenger traffic manager for the Grand Trunk Pacific; Mr. G. T. Bell, will be general passenger agent, and Mr. J. G. Quick will be general baggage agent. These are dual positions with those now held by these same gentlemen in the Grand Trunk Railway.

—The big Carrier Laine and Co., factory at Levis, which has been closed for the last few years in consequence of business troubles and litigation, was sold by bailiff's sale Friday last to the Bank of Montreal for \$380,000. The bank and heirs of the late Cardinal Vaughan were the principal creditors, and a judgment rendered last week quashed the demand for assignment made on the firm two years ago by the bank.

—The Sons of England Benefit Society has increased its fraternal insurance rates by about 14 per cent. Experience has shown that by a continuance of its economical management, and careful selection it will accumulate good reserves at that rate. The biennial Supreme Council meeting at Hamilton, Ont., last week, decided not to make the increase retroactive, and not to adopt the Hunter scale furnished to the Ontario Government.

—A curious feature of the recent Wool Sales in London, Eng., was the bold purchase of large quantities of New Zealand cross-bred mediums for the U.S. trade at advanced prices. Speculation is rife as to the cause. There is no sign of any recrudescence of the Canadian wool industry, nor will any be possible, so long as our manufacturers are unable to compete in the selling market, with the shoddy made goods of Bradford, Eng. It is common talk in the trade that Bradford would look upon a consignment of real wool as a curiosity, which ought to be lodged in a museum.

—The accounts of the Grand Trunk for the half year ending June 30, show a surplus of £180,500, which, added to the balance of £6,700 from December, 1907, makes a total amount of £187,200 available for dividend, which will admit of the payment of a full dividend for the half year of four per cent. on the guaranteed stock, leaving a balance of about £1,600 to be carried forward. The accounts of the Grand Trunk Western Co. for the year ended June 30, 1908, show a surplus sufficient to provide interest on first mortgage bonds and leave a balance of about £12,100.

—Kootenay and Boundary Districts, B.C., ore shipments and smelter returns for week ending August 8, 1908: Boundary shipments 32,537 tons; Ross and 5,396; Slocan-Kootenay 1,654. The total shipments for the week were 39,587 tons and for the year to date 1,003,124 tons. Granby smelter receipts, Grand

Forks, B.C., 16,000. B. C. Copper Co.'s, Greenwood, B.C., 14,376; Dominion Copper Co.'s, Boundary Falls, B.C., 2,161; Consolidated Co.'s, Trail, B.C., 6,465; Le Roi Northport, Wash., 1,639. The total smelter receipts for the week were 40,641 tons and the year to date 1,007,456 tons.

—Bank exchanges this week at all leading cities in the United States are \$2,288,848,360, 9.0 per cent less than a year ago, and 3.7 per cent under the corresponding week of 1906. The loss is now mainly at southern and western cities, though Philadelphia and Pittsburg still report a considerable decrease, reflecting conditions in the iron trade. St. Louis and Kansas City continue to report considerable gains over both preceding years. The loss in exchanges for August to date is less than for July, and considerably under the losses reported for the earlier months this year, showing continued slight improvement in that respect.

—The purchase of the railway upon Vancouver Island by the C.P.R. is having an excellent effect upon the prospects of the community. The density of the forest growth has been a serious deterrent to the development of the agricultural and mineral possibilities, but with increased railway facilities as are promised by the new management, it is expected that the natural richness of the island will at last receive the attention it deserves. The forest fires of this week will destroy much marketable lumber, but will also help materially to the more rapid clearing of what will probably prove itself to be one of the most fertile and valuable islands of its size in the world.

—The Factory Inspectors in England report that there is a good deal of misery in the cotton waste sorting and packing rooms where the temperature has registered from 38 to 40 deg. F. Objections are usually raised against heating apparatus on the ground that the insurance companies would demand higher premiums for risks due to fire. There is also a commercial objection, in so far as, under the influence of heat, waste would dry and lose weight; and as it is bought and sold by weight, owners are rather reluctant about increasing the temperature. Canadian manufacturers find no difficulty in surmounting these hindrances, without endangering their humanitarian characters.

—The frequency with which automobiles are struck by trains has led some railways to take precautions to save their reputations. The Long Island Railway, of New York, which is near the auto centre, set watchers last week at a frequented crossing, with the result of showing that in eleven hours, of 367 drivers who passed over, 226 approached the crossing in a reckless manner, while 13 shot over the rails at a speed of 30 miles an hour, and could not have stopped if such action were necessary to prevent an accident. Only a few drivers paid attention to the flag men and warnings. The automobile as a vehicle has the reputation of being dangerous to those who ride in it, and this sort of tally lets people know the reason.

—There is a rumour going around the newspapers to the effect that to recoup the Fire Insurance Companies for losses by the Fernie conflagration it had been decided by the Canadian Firewriters' Association to increase the rates of insurance on elevator grain by one-third. At this writing the report lacks confirmation, and there is probably some reporter's mistake about the reason for an increase. It is well known that experience has shown that grain elevators are a more hazardous risk than theorists expected them to be, and that rates would have to be increased. Heavy losses have taught that lesson effectively. It is hardly likely that the Fernie fires have had anything to do with an increase in the rates on grain in elevators.

—There appears to be no doubt that Sir Francis Hopwood, who is at present Permanent Secretary to the Colonial Office, and was formerly Permanent Secretary to the Board of Trade, was sent to Ottawa for the purpose of drawing up a reciprocal tariff arrangement between Canada and the West Indies. It will be remembered that Mr. Churchill, when at the Colonial Office, expressed his approval of the tendency which had been

manifested for the conclusion of such tariff arrangements between the various Colonies, and it is natural, therefore, that now he is in charge of the Board of Trade he should use his influence in bringing such arrangements to a head. A preferential arrangement between Canada and the West Indies would undoubtedly lead to a considerable diversion of trade from the United States to Canada.

—Dispatches from branch offices of R. G. Dun and Co. in Canada indicate generally unchanged conditions, with more or less complaint regarding mercantile collections. Toronto reports wholesale trade rather quiet, although in some lines the movement is increasing and the outlook is considered favourable. Sorting up orders in dry goods are light, but travellers report some activity in fall and winter goods. There is a satisfactory demand for building materials, while hardware and metals are fairly active, but payments are rather slow. Wholesale trade at Montreal continues slow and collections are somewhat backward. Shipping trade is not altogether satisfactory, but the wheat movement is larger than last year. A disturbing feature of the situation is the strike of mechanics at Canadian Pacific shops.

—There are seven men in the United States who carry \$1,000,000 and more insurance on their lives, two who carry \$1,500,000 and one who carries \$4,000,000. The latter is Rodman Wanamaker, of Philadelphia, who is the most heavily insured man in the world. James B. Colgate, a stock broker, carries more insurance than any other resident of New York, his policies aggregating \$1,500,000. Statistics gathered by the insurance press and published show that 184 residents of Philadelphia are insured for \$33,000,000, while New York, with four times as many millionaires, has 491 residents insured for \$57,000,000, Chicago has 185 millionaires insured for \$24,000,000. Of the seven men who are insured for \$1,000,000 each, one lives in Georgia, one in Illinois, one in Louisiana, two in New York, one in Pennsylvania and one in Wisconsin.

—One of the biggest finds ever made in copper mining in the Parry Sound district and one that promises to eclipse in richness anything in the line of copper ore yet discovered in Canada has been made on the property of the Parry Sound Copper Mining Company of Parry Sound, known as McGowan mine. This is the mine in which a few years ago a solid deposit of copper was found which realized several hundred tons of bornite and grey copper, assaying 70 per cent of copper to the ton. The Superintendent of this mine began recently to strip the rock at a point two hundred yards from the former find, and at a depth of about eight feet in the earth discovered a vein fully twenty feet in width, which has already been traced for 600 yards. From all indications it would seem that there is a solid body of ore throughout the entire vein. Seven other veins have been traced running into the main vein.

—It has been decided at Ottawa to pass an order-in-council approving the recommendation of the Minister of the Interior that a neutral strip 60 feet wide be established on each side of the Canadian-Alaskan boundary, similar to that recently laid out along the Mexican boundary by proclamation of the president of the United States. It has been suggested in the interests of the Customs regulations, and to do away with the evil of line houses, that a smaller reservation be made along the 1,900 miles of boundary between Canada and the United States. Along the British Columbia side of the international boundary the province has already reserved a strip 60 feet wide. East of the Rockies the Dominion Government has reserved road allowances in some places, but these have now passed into the control of the provinces they adjoin, and these provinces will doubtless agree to reserving them permanently in consideration of a similar and concurrent agreement on the part of the United States.

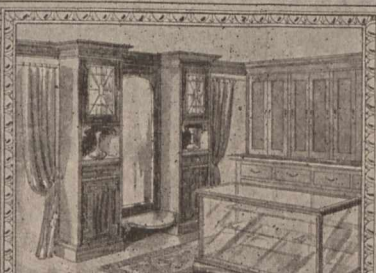
—In a circular issued to the public the National Board of Fire Underwriters calls attention to the disproportion between the fire waste on this continent and in Europe. In the United States the average per capita loss for five years ending December 31, 1907, was \$3.02. Statistics for six European countries for the same period show an average loss per capita of

\$0.33. In point of frequency fires in the United States were to fires in the European countries as five is to one. Cities on this continent have grown too fast to maintain as high a standard of building construction as in the older centres, and with rapid development there has been a neglect of precautions against fire which has time and again resulted in serious setbacks to prosperity in this or that part of the continent. The record is worse than it should be, but continued reiteration of the underwriters' plea for better building laws and better means of fire protection may bring about gradual improvement. The public may then expect lower rates; the insurance companies less uncertain profits.

—The British Foreign Office has issued a copy of the *modus vivendi* regarding the Newfoundland fishery question, concluded with the United States. On the following lines the government of Newfoundland has expressed a desire that the herring fishery during the ensuing season be conducted on the same principles as in 1907, and have given a formal undertaking to permit, during this year, the conduct of the fishery as during last year. The United States government, while not abandoning the use of purse seines, but reserving the question for due consideration in the pending arbitration of the Hague tribunal, accepts, with this reservation, the above proposal, and a formal undertaking against interference with it from the Newfoundland Government, as a substantial agreement with the proposal that His Majesty's government and the government of the United States unite regarding an exchange of notes recording this proposal and its acceptance as constituting in itself a satisfactory agreement for the season of 1908, without the necessity of a more formal arrangement.

—Montreal has established a new rate for handling rail-carried grain which will reduce the transshipment price by more than three-quarters of a cent per bushel. The old rate is almost cut in two. The new rate was brought about by the Montreal Harbour Commissioners at the request of the Montreal Corn Exchange in the shape of an amendment to a by-law. This is listed as approved in the official Gazette at Ottawa Saturday and it went into force immediately on this intimation. The effect of the new regulations governing fobbing charges on export grain in the port of Montreal is to reduce those charges from one and five-eighths cents to nine tenths of a cent per bushel. This concerns export grain brought to the port by rail only, and is carried out to meet the prevailing terminal charges for similar service at New York, Philadelphia and Boston. The sanctioning of the new rates places Montreal on a parity with prevailing rates ex-cars in American ports. The new rate will, of course, be operative with all shippers, and will govern the handling of grain at all the elevators in the harbour."

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, AUGUST 21, 1908.

BRITISH TEXTILE EXPORTS TO CANADA.

Among the signs of the times none are more significant than the recent steady falling off in exports of cotton textiles from Great Britain to Canada. The shipments of yarns, and unbleached and bleached piece goods thitherward have ceased altogether during the current year, leaving prints and dyed piece goods the only class now sent this way.

Of prints, the total purchased by Canada during the half year ended June 30th, 1908, footed up 11,424,100 yards, valued "free on board" at \$834,330, as against 12,653,000 yards for the early half year of 1907, valued at \$956,620, giving the price of .0731 cents average per yard for the early six months of 1908 against .0756 cents per yard for the corresponding half-year of 1907. The difference per yard on an average would indicate a tendency to lower prices with a view to maintaining a hold upon the market.

The shipments of Piece Goods dyed or manufactured of dyed yarn from Great Britain to Canada during the half-year ended June 30th, 1908, amounted to 7,627,000 yards, valued f.o.b. at \$1,000,980, as against 10,803,500 yards for the first half of 1907, valued at f.o.b. at \$1,381,465, giving the average rate of .132c (nearly 1 1-3 cents) per yard for the early half of 1908, as against .137c (nearly 1 3-8 cents) per yard for the corresponding period of 1907.

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The total of all kinds of Cotton piece goods shipped to all countries from Great Britain during the earlier half of 1908 amounted to 2,848,750,800 yards valued f.o.b. at the average of \$186,205,935,—as against 3,135,841,600 yds of the average value f.o.b. of \$197,872,165. The values above given are estimated at \$5 to the Pound sterling.

It may be interesting here to note the statistics of the value of raw cotton in the U.S. for the last two years. The total for 1907 (to June) was \$480,362,323; for 1908 it amounted to the lesser figure of \$437,534,103. No more reliable index of the severity of business depression during the recent past can be found than the statement of the earnings of the great New York corporate dry goods house of the Claffins for the half year ended June 30th last. They announce a loss of \$7,437 during this period, as against a profit of \$454,275 during the corresponding six months of 1907. In view of the fact that their surplus reserve amounted to over \$2,000,000, they decided to continue payment of dividends, however, and in arriving at this judgment they were influenced to a great extent by the belief that improvement has commenced, and will continue steadily from this time on. As previously pointed out, the readjustment in the dry goods trade has been more drastic than in practically any other direction, and

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in this connection the following statement by Mr. John Claffin, president of the company, is interesting:

"In our last report we stated that we had inventoried our merchandise at prices lower than those announced by manufacturers for the spring of 1908. In point of fact our figures were greatly below market prices, and we thought they would prove low enough to insure a satisfactory profit in the season just ended. The experience of the season, however, in cancellation of orders and in almost continuous crumbling of prices was beyond precedent. We again inventory our merchandise below current prices, making a loss of \$7,436.52 for the six months; but we believe prices touched bottom in June, and we look for improvement in values during the autumn. The fact that the retail trade throughout the country has pretty thoroughly disposed of surplus stocks justifies the expectation of a steadily increasing business at wholesale."—Doubtless Mr. Claffin is singularly frank in his admissions.

NORTH-WEST GRAIN.

So many varying reports have appeared of late upon the value of the crop of spring wheat now being harvested in the North-West that our readers will be glad to receive definite first-hand information derived directly from farmers and others in Saskatchewan and Alberta. There is a practical concensus of opinion in those provinces upon the subject of the seed grain furnished to the wheat growers by the Government. The imported seed was in itself excellent. In spite of the teaching of years, there are numbers of the farmers, chiefly new settlers, or less prosperous men, who will persist every year in selling every kernel of their best grain, and sowing the lower poorer grades. To them the result of using the best seed has never been so manifest as it is just now. There have never been finer field results than are to be seen this year. No doubt the change of seed has also had much to do with this. Most authorities agree that seeding operations are of a most delicate character. Soil characteristics and individual seed characteristics, are not yet as fully understood as they will be. But there is no doubt that the best seed in the world will ultimately deteriorate, if sown continuously year after year upon the same ground. Already long headed growers in the New Provinces are saying that last year's crop damage was a distinct blessing, inasmuch as it has changed the seed, and also shown practically the importance of retaining the best of the wheat for seeding. If the farmers of the North-West

have learned the lesson which the Irish famine taught the potato growers of the Emerald Isle, that inferior seeds mean immensely inferior crops, it will be an excellent thing for the whole Dominion. For by this time no one will doubt that apprehension regarding last year's wheat had much to do with the trade stagnation, which set in about twelvemonths ago. It may be an evil, that the country should depend so considerably upon one branch of agriculture, but the fact has been proved; and it is undoubtedly wise to surround so nationally important a source of income with every possible precaution.

It is somewhat disheartening to be compelled to make the announcement that a good third of the wheat from the two Provinces will take only a third place in the market, grading about No. 2 Northern. On this point, our information is more precise than we could wish were the case. Despite all advice to the contrary, probably owing to bad information of the intention of the Government to furnish seed grain on easy terms, or to sheer ignorant perversity, many small farmers, especially new settlers, kept their frozen grain for seed. The result has shown the inability of rich soil and advantageous weather conditions to overcome the initial mistake at sowing time. The wheat kernels on these new farms, and they are numerous, owing to the rush to those sections during the past two years, are shrivelled, small, or not plump, and full. It is too bad that lack of enterprise, of correct information, or of practical knowledge should cause such loss as will undoubtedly accrue to these farmers and to the country at large. Apparently the men have no one but themselves to blame, though it ought not to be true that for the sake of making political capital, any local newspapers should mislead their confiding readers respecting the intentions of a government.

According to the present showing, the North-West harvest, if not in all cases all that could be desired in quality, will be bountiful. The present tendency is to sell quickly, which is probably on the whole always the best policy possible for the farmer. Certainly this year it is wise to make sales right on the fields, if buyers can be found. Prices are high now. The best wheat No. 1 Hard, and No. 1 Northern, is badly needed abroad for blending purposes, and will be sought after. The poorer grades will bring good rates, since they are all fair milling grains. Traders all through the North-West are running heavy accounts with Eastern supplying wholesale firms, because of scantiness of funds amongst their customers. The money movement westwards by the banks, which have been for some time quietly preparing themselves for it, by calling in their loans, should soon be followed by a steady current of cash eastwards. Such a restoration of the circulation will speedily restore the whole body commercial, to financial healthiness. Every encouragement should be given to the legitimate selling of grain in the West this year. And it is most sincerely to be hoped that steps will be taken officially, if necessary, to retain the very best of the grain, and that only, for next year's seeding.

—The Imperial Bank of Canada has opened a branch at
Michel, B.C.

EVOLUTION IN RAILWAY OPERATIONS.

Men whose abilities enabled them to pave royal roads to riches during the high-water periods of prosperity in the last quarter century, were not likely to rest supine when by political, popular, or other means a turn of the tide overcame them. Great as have been the obstacles set in their way by men who sought directly or engineered for votes, the captains of industry have stood their ground, contenting themselves with more or less sly diversion of the current. As the great latitudinal railway lines, to say nothing of the longitudinal feeders north and south, concern Canada as well as the States, and are not likely to diminish in their development of the great industries of both countries, we may here enter upon some of the recent signs of the times being evolved by the men of brains who control the great railway lines, leading from one favoured district to another wherever valuable return freights may be had to economize transportation. Railway commissions, while doubtless productive of some good, have at the same time caused considerable harm, and it is not surprising that men who have expended great talent and immense sums of money in forwarding these highways all over the continent should be provoked into giving workmen and politicians some idea of what may result if such obstruction is allowed to have control.

The point as to whether railroads should be permitted to raise freight rates, which has been more or less freely discussed by U.S. railway men and shippers for some time lately, has at length assumed additional importance, and is likely to have some sway in the present political and presidential campaign. The attitude of the railways in the matter has been, as was recently pointed out, somewhat prematurely made known by the senior vice-president of the N.Y. Central, in a lengthy reply made by him to a communication received from the Manufacturers' Association of New York. In this he takes the position that if railroads are to exist it is either necessary to advance rates or to reduce wages; and he makes the somewhat startling assertion that a reduction in wages at this time would bring about a strike that would make the great Debs strike of fourteen years ago "look like a summer shower compared with a black storm" and that, accordingly, the only alternative is a reasonable advance in rates. He points out that while the wages of railroad employees have been increased from 33 1-3 to 50 per cent during the past fifteen years, the cost of material raised from 50 to 100 per cent, and taxes approximately 95 per cent, freight rates have been continually reduced, until to-day they are practically at lowest level in the history of railroading in this country. He states further that a moderate increase in rates would only make a trifling difference in the ultimate cost to the consumer, but would serve to re-establish the credit of the railroad companies, which to-day is an absolute necessity.

While many different opinions are being expressed daily by those interested in the subject as to the advisability or otherwise of advancing rates, it is curious to note the avoidance of the question as to the advisability or otherwise of reducing wages. From an economic standpoint, there can be no doubt that in times like the present, when the country is suffering

from severe business depression, following a financial panic, that one of the last things that the railroads should do is to still further tax shippers, and that one of the first things they should do is to force labour to bear its fair share of their present burdens, particularly as it demanded its share of their profits during the recent years of prosperity. It is perhaps not too much to say that the present policy of leaving wages unchanged was dictated in the first instance by the attitude of the administration, which has all along done its best to prevent the opening of this serious question just before the commencement of a presidential campaign.

Apart from this, however, Mr. Senior-President Brown makes it clear that the railway companies have got to the point where they actually fear organized labour, and prefer to violate economic laws rather than enter upon a fight the result of which, he seems to think, would be in doubt. Many have predicted from time to time that the next revolution in America would be that of labour against capital, but it will doubtless come as a surprise to these to find capital showing the white feather at this early period in the way that Mr. Brown intimates.

With a view to remove the general impression that railroads were contemplating a horizontal advance in rates of some 10 per cent, Mr. James McCrea, president of the Pennsylvania Railroad Company, has issued a statement to the effect, that what they are considering at the present time is only an advance in class rates upon which the high-class and miscellaneous traffic is carried. At a meeting held in New York recently the general opinion of the officials present was that the time was not yet opportune for an advance in all class rates applicable to the territory represented, and an adjournment was taken to permit a further investigation. Under the circumstances, no definite action has, therefore, yet been taken, and, in the meantime, the discussion between shippers and railroad officials is being carried on in correspondence and in the Press. It is only natural that men like Mr. James J. Hill, chairman of the Northern Pacific board of directors; Mr. J. T. Hanrahan, president of the Illinois Central; Mr. Lucius Tuttle, president of the Boston and Maine (formerly with the Canadian Pacific), and other officials should advocate an advance, but it is worth recording that some of the large shippers believe a fair readjustment should be made in order to distribute the burden of the cost of efficient railroad operation. Other shippers, however, and particularly associations of shippers and manufacturers, are strenuously opposing any change, and are advancing strong arguments in favour of their position. One of these is to the effect that, instead of being at the lowest point in history, rates are really considerably higher now than in the past, for the reason that it was formerly the custom to allow rebates ranging from 25 to 50 per cent to all large shippers, which practice, as a result of recent legislation, has been entirely abolished.

What the outcome of the whole matter is likely to be is still problematical, but there seems little doubt that any attempt on the part of the roads to change the present schedule will be followed by long drawn out litigation, the claim being made by many that such action would constitute restraint of trade, and would accord-

ingly render the railroads liable to prosecution under the provisions of the Sherman Anti-Trust Law.

The whole question is of great importance to shareholders outside of the U.S. also, especially to the many in the United Kingdom. The railway managers, after seven months' working, are faced with a decline of something like 20 per cent in their gross receipts, and a considerable, though not a proportionate decline in their net earnings; expenses appear to have been cut down already to a very low point, and unless the wages of employees are reduced no more economies can be effected. To cut down the wages of employees is always a dangerous move, and in this case it is made more difficult than usual by the firm attitude of President Roosevelt, who, either from political motives or from genuine sympathy with the working classes, has declared himself strongly against a wholesale reduction in the wages bill. Two alternatives, therefore, remain to the companies, to content themselves with smaller profits and lower dividends or to draw up new schedules of freights and make the shipper bear some of the burden which is now falling entirely on the railways.

With these alternatives, the railroad managers have naturally chosen to raise their charges; but unhappily their deliberations have been carried on with such secrecy, and their plans have been so carefully concealed from the public, that no one outside the immediate circle of magnates seems to know what is to happen, whether freights are to be raised by general agreement or individual companies are to advance their own charges and risk the danger of competition from other lines. That joint action has been considered by the managers is certain, for a fortnight ago a conference of the presidents of the Eastern Trunk lines met in New York to discuss the proposal for raising freights. The conference was a representative one, and it appears that a good many different opinions were expressed. Mr. Harriman is said to have been strongly in favour of an immediate advance, while the Pennsylvania, the Reading, and other lines were opposed to it. In any case, no definite decision was arrived at, and when the conference closed the secretary issued the following announcement:—

The question of an advance in freight rates was discussed at length, and reports from the committee having in charge the checking of rates were considered, but it was found that this work had not progressed to such a point as to make definite action practicable at this time.

This was understood by Wall Street to mean that no concerted action would be taken, at any rate until December, and that whatever changes might be immediately introduced would be made on the responsibility of individual managers, without the direction or authority of any combination. In a sense, of course, the position of the managers is weakened by this isolation, but on the other hand, the Inter-State Commission will be far less likely to intervene against a single company than against an association, and an increase that would be perfectly legal if introduced by one line would become a conspiracy in restraint of trade if made by three or four lines concurrently.

—The Canada Stove Co., of Ottawa has been bought out by the National Manufacturing Co., of Pittsburg.

A COLLECTING COMPLICATION BETWEEN BANKS.

The endeavours to facilitate mercantile collections through banks, their agencies and branches, or other banks or correspondents, have led to occasional complications, especially in the United States, where the modern expansion of the branch system as it is established in Canada, is wholly unknown. A recent case in point had its origin in a transaction which the Foley and Williams Mfg. Co. of Chicago had with an Iowa customer's remittance by cheque on his local bank. The Foley and Williams Mfg. Co. addressed the following letter on the subject on March 31 to the General Counsel of the Illinois Manufacturers' Association:

"On February 10th, our customer, T. J. Lampe, sent us a check on the Bank of West Point, Iowa, a town situated in the south-eastern part of Iowa, in payment of his account. Check was received by us February 11th, and was deposited same day in our bank for collection. This check was sent by the bank on February 11th to the Live Stock National Bank of Sioux City, Iowa (in the north-western part of the State) for collection. On February 15th the Bank of West Point sent their draft on the Chicago Savings and Trust Co., for \$86.15, to the Live Stock National Bank who, in turn, sent it to their correspondent, the Continental National Bank of Chicago, on February 17th. The Continental Bank of Chicago returned the draft on the 18th, protested, as the Bank of West Point, Iowa, had closed in the meantime.—We hereto attach the opinions of the attorneys—E. Masterman for the Foley & Williams Mfg. Co. and Robert C. Fergus for our bank. We should like to have the opinion of the attorney of the Illinois Manufacturers' Association, as to whom the loss would fall upon."

The attorneys referred to arrived at different conclusions. The Foley and Williams Mfg. Co.'s attorney was of opinion that Mr. Lampe had paid his account, and that either the Fort Dearborn National Bank (where the cheque was deposited by the Foley and Williams Mfg. Co.), or the Live Stock National Bank of Sioux City, Iowa, was liable for the amount because it took a cashier's check of the Bank of West Point, Iowa, at its own risk,—and the Foley and Williams Mfg. Co. are advised not to make good the cheque at the Fort Dearborn National Bank. The attorney for this last-named bank came, however, to the conclusion that Lampe had not paid his account to the Foley and Williams Mfg. Co., and that the Fort Dearborn National Bank was not liable for the loss, and the duty was upon the Foley and Williams Co. to institute suit against Lampe for the amount of the cheque.

The General Counsel of the Illinois Mfg. Association did not concur in the conclusions of either attorney. From the facts and opinions submitted, it appears that T. J. Lampe of West Point, Iowa, sent to the Foley and Williams Mfg. Co. his cheque on the Bank of West Point, Iowa. The cheque was deposited on Feb. 11, 1908, in the Fort Dearborn National Bank of Chicago for collection, was transmitted to the Live Stock National Bank of Sioux City, Iowa, which, in turn, sent the cheque for collection to the bank upon which it was drawn—the Bank of West Point, Iowa. The Bank of West Point remitted to the Live Stock National Bank in Chicago exchange in payment of the collection. This Chicago draft was protested for nonpayment due to the closing of the West Point Bank in the meantime.

The protested draft was returned to the Fort Dearborn National Bank by the Live Stock National Bank, and now the Fort Dearborn National Bank, which presumably had credited Foley and Williams with the amount of the cheque, requests payment from The Foley and Williams Mfg. Co.

It seems to the General Counsel that a bank in collecting a cheque may transmit it for collection through its regular channels and correspondents, and, in so doing may employ a series of sub-agents; and the bank may transmit it for collection to an agent in the place where the collection is to be made, or in the place thereto where it has a correspondent or agent whom it deems fit to employ for the purpose of forwarding. See Morse on Banks and Banking, pp. 250-274.—It is the law of Illinois that a bank which received for collection a check on another bank according to the general banking customs, and uses due care and diligence in forwarding the check and selecting the collecting bank is not liable to the depositor of the paper for the negligence or defaults of collecting bank. The collecting bank becomes the agent of the depositor or owner of the check and not merely of the forwarding bank, and the collecting bank is responsible to the owner of the check, and this becomes true by the weight of authority, even though there may be a custom among banks to send cheques to the drawee for collection.

The General Counsel cites the case of Gulick versus the National Bank of Burlington, Iowa, in which a foreign bill of exchange payable in New York was deposited with the defendant, a national bank in Burlington, Iowa, for collection. In the usual course of business it was sent to the correspondent of the bank in New York. Proper protest and demand for payment was not made by the New York bank, and by reason thereof the drawers and indorsers were discharged. It was held that the bank in New York was a sub-agent employed by implied consent of the principal, and that the superior agent, the bank in Burlington, was not responsible for its acts, but the remedy of the owner of the paper was directly against the New York bank. The court there said:—

“The bank receiving the paper becomes an agent of the depositor with authority to employ another bank to collect it. The second bank becomes the sub-agent of the customer of the first for the reason that the customer authorizes the employment of such an agent to make the collection. The paper remains the property of the customer; it is collected for him. The party employed with his assent to make the collection must, therefore, be regarded as his agent. A sub-agent is accountable ordinarily only to his superior agent when employed without the assent or direction of the principal. But if he be employed with the express or implied assent of the principal, the superior agent will not be responsible for his acts. There is, in such a case, a privity between the sub-agent and the principal, who must, therefore, seek a remedy directly against the sub-agent for his negligence or misconduct. Story on Agency, Secs. 217a, 313. These familiar rules of the law applied to the case relieve it of all doubt when considered in the light of legal principles. But there is conflict in the adjudged cases, upon the question of the direct liability of the bank, employed as a sub-agent, to the holder of the paper, for negligence or default in its collection. The preponderance of the authorities strongly supports the conclusion we have just reached in this case.”

Under the rule, therefore, both of Illinois and Iowa the Fort Dearborn National Bank is not liable for the

negligence of subsequent collecting banks. It appears that the Live Stock National Bank of Sioux City, Iowa, sent the cheque for collection to the bank upon which it was drawn. This was negligence on its part rendering it liable for any loss that might accrue. It is the general and almost universal rule in the U.S. that the bank upon which a cheque is drawn is not a suitable agent to collect the cheque, and the forwarding bank so sending a cheque is guilty of negligence in selecting such bank and must answer for all loss accruing as the result of such a selection.

There are, however, cases to the contrary. But others are to the effect that a cheque may be sent for collection to the bank upon which it is drawn if it is the only bank at such place, and the customer authorized the cheque so to be sent.—Wilson versus Bank, 187 Ills., page 122. If the West Point Bank was the only bank at that place the question arose whether the Foley & Williams Mfg. Co. authorized the cheque to be sent directly to such bank,—which it seems they did not. Even if it were the only bank, the general rule is that it would be negligence to send the cheque directly to such bank. The general rule is thus stated in “Selover on Bank Collections,” sec. 79:—

“The weight of judicial authority in America (U.S.) is to the effect that no custom among banks to send checks and drafts, payable at other banks at distant points, to the drawee directly by mail, will excuse or justify the bank in so sending the paper, since such a custom is unreasonable and opposed to the policy of the law.”

There are, however, no Iowa cases upon the question, but the Iowa courts would follow the general rule and hold a bank negligent in sending a cheque for collection to the bank upon which it is drawn. Consequently, the Live Stock National Bank of Sioux City is liable for its negligence in sending the cheque to the Bank of West Point, and that it is liable directly to Foley and Williams for the amount of the cheque. It is important to know whether the Bank of West Point debited Lampe's account with the amount of the cheque when it remitted its draft, but presumably such was the case, and the said cheque returned to Lampe in due course of business. In that event Lampe has paid his account and is no longer responsible.

The opinion therefore of the Counsel is, that the Live Stock National Bank of Sioux City is liable to the Foley and Williams Mfg. Co., and that it should reimburse them the amount of the cheque; and also that the Fort Dearborn National Bank is entitled to reimbursement from the Foley and Williams Mfg. Co., and that Lampe is no longer responsible for the amount of the cheque. The Bank of West Point having gone into the hands of a receiver, the Live Stock National Bank of Sioux City can file its claim against the receiver for the amount. It would be advisable for the Foley and Williams Mfg. Co. to ask the Fort Dearborn National to request the Live Stock National to remit the amount of the cheque. Of course, if this is not done suit should be instituted against the Live Stock Bank.

Where banks close or suspend so frequently as in the United States, it is not surprising that problems of the foregoing character occasionally arise.

CANADIAN CANALS.

As long ago as in 1779, the ancient plan of getting around impediments to navigation by digging canals was adopted by the British Imperial Government in order to avoid the dangerous rapids on the St. Lawrence. In that year little canals 2 feet deep with locks 20 feet long by 2 feet wide were begun, and finished in 1780, by which the long boats of the traders and voyageurs passed by the Coteau and Split Rock Rapids on their way down to, or up from, Lachine at the head of the Sault St. Louis, known familiarly as the Lachine Rapids. In the next year a similar canal was built past the Cascade Rapid not far from Beauharnois. In 1817 the three canals had been widened to 12 feet. The Ottawa system began in 1814 with the construction of a little wooden lock at Ste. Anne's, followed by the building of the Carillon and Grenville Canals, begun in 1819 and completed in 1833, under the direction of officers of the Royal Engineers. These works, together with the dam at Carillon gave a water way connection between Montreal and Ottawa for vessels not over 200 feet long, drawing less than 9 feet of water. The Rideau Canal system connects Ottawa with Kingston for boats drawing 5 feet and was built under the direction of Col. By, R.E., who gave his name to Bytown the progenitor of the city of Ottawa, which occupies its site.

Montreal, situated at the foot of the first serious St. Lawrence Rapids, is 986 miles from the Straits of Belle Isle at the mouth of the St. Lawrence. The river St. Lawrence with the system of canals established on its course above Montreal, and the Lakes Ontario, Erie, St. Clair, Huron and Superior, with connecting canals, afford a course of water communication extending from the Straits of Belle Isle to Port Arthur, at the head of Lake Superior, a distance of 2,200 statute miles. The distance to Duluth is 2,343 statute miles. The distance to Chicago, 2,272 miles. The difference in level between the point on the St. Lawrence near Three Rivers, where tidal influence ceases, and Lake Superior, is about 600 feet. The Dominion canals, constructed between Montreal and Lake Superior, are the Lachine, Soulanges, Cornwall, Farran's Point, Rapide Plat, Galops, Murray, Welland and Sault Ste. Marie. Their aggregate length is 73 miles; total lockage (or height directly overcome by locks), 551 feet. The number of locks through which a vessel would pass in its passage from Montreal, at the head of ocean navigation to the head of Lake Superior is 48. The Soulanges canal now takes the place of the Beauharnois canal, and the latter may be abandoned for navigation purposes. Communication between Lakes Huron and Superior is obtained by means of the Canadian Sault Ste. Marie canal, and also by the St. Mary's Falls canal, situated on the United States side of the River St. Mary. It is important to note that the enlargement of the canals on the main route between Montreal and Lake Erie comprises locks of the following minimum dimensions: Length, 270 feet; width 45 feet; depth of water on sills, 14 feet. The length of the vessels to be accommodated is limited to 255 feet. At Farran's, in the canal of that name, the lock is 800 feet long. A similar lock is built at Iroquois on the Galops canal, the object being to pass a full tow at one lockage.

It will be noticed that valuable as is the position of Montreal at the head of deep sea navigation, it is, and in the future will increasingly be of importance as the "entrepot" of a vast system of inland navigation also. The trade of over 2,250 miles of interior waterways will doubtless be immense in a few years' time, when the development of the country has proceeded as it will to a certainty.

The first of the modern canals above mentioned, the Lachine canal, was finished in 1825, a fragment of the little old cutting still furnishing a pleasant water course to the people of Lachine. It was enlarged 1843-48, and again in 1873-1901. It gives a total rise of 45 feet in its length of 8½ miles, and is valuable as a producer of hydraulic power. As it is to-day, the canal represents a total outlay upon it of \$11,597,750. The total cost of the canals of the Dominion has been \$91,734,718, not reckoning the amounts spent upon them by the Imperial Government prior to 1852, when the records were lost in the fire at the Ordinance Office in Montreal. Up to the end of 1902 the revenue received from the canals amounted to \$3,725,907. From that time there has been no toll collected on boats using the canals. It is not generally known that the staffs of clerks and collectors upon these canals have, nevertheless, been kept intact during the past five years, the men presumably drawing their full salaries all the time, and the furnished offices kept up as in former days. The Blue Books do not satisfy any curiosity upon this subject. None of the politicians have cared to draw attention to the fact, and the chances are good for the occupants of these now useless positions retaining their places, and drawing their wages, so long as they live, and their successors after them, it might be said, for no practical advantage to anyone but themselves.

According to the calculations made by the Department of Railways and Canals, the revenue for last year, if collected, would have amounted to \$456,781. For a tonnage of 20,543,639 tons, the rate averaging between 2c and 3c a ton is rather ridiculously small. It is, of course, gratifying to the Dominion, which has made serious financial sacrifices for its water carriage systems, to find that 1907 was a record year for its canals, the increase of tons carried over the previous year amounting to over 90 per cent. But it is difficult to avoid the conclusion that it is the vessel owners rather than the freight owners which benefit from the removal of canal charges. An enquiry into the subject would certainly not be out of place, for the Canadian populace has never, so far as we are aware, expressed any desire to bonus the owners of lake and river vessels to the extent of nearly half a million dollars a year. Part of this money goes as a direct gift to manufacturing or trading concerns. A great anthracite coal company for instance, owning its own fleet of steam barges and tugs, brings its freight from Oswego or other lake ports, but never gave a customer any rebate in recognition of the fact that canal tolls were no longer imposed. An increase in the dividends of the company was probably the only evidence of the gift handed over by the Government. This coal sells at exactly the same price as that hauled to Montreal by rail. In Ottawa there is a lumber dealer who owns barges, and freights sawn material to this port, in large quantities. The removal of

charges makes a difference to the good for him of probably \$40,000 a year. There are railways owning grain barges, which find that it pays them to tranship the grain from cars to elevators for transference to their vessels for the more economical water carriage. And the railways pocket the difference without a grumble.

We are not among those who oppose the competition of the canals with the railways. Beyond a doubt, the power which has created the one system and gone far towards building the other, does well to see that the country is well served between them. But we maintain that there is matter for investigation in the present conducting of our canals, and that the plan of benefiting individuals or companies at the expense of the country at large ought no longer to be permitted. The Blue Book on Canal Statistics recently issued by the Department of Railways and Canals gives us much tabulated information respecting the materials freighted through the canals, but none respecting their annual cost or the details of expenditure upon officials connected with them. Information upon these points will perhaps appear in the Departmental Annual Report. We would suggest that some attention should be devoted to the points we have indicated in preparing the statistical tables for that Blue Book.

Meanwhile, to show the growing importance of our waterways, the fact may be mentioned that the Report now before us shows that in 1907, 635,573 tons of grain came down the canals, an increase of 230,638 tons over the previous year, as compared with 383,735 tons, carried by the Canadian Pacific and Grand Trunk Railways.

THE CONQUEST OF THE AIR.

The proper occupation of humanity upon this planet appears to be the obtaining of the mastery over all its surroundings. Man is like a Robinson Crusoe on his island, making himself lord of the brute creation, producer of all the vegetable world can supply him with, bending nature's forces to his service until he is Monarch of all he surveys. We have overcome many difficulties of land travel. Watt, Stevenson, Edison and their fellow workers have enabled us to move easily and swiftly, so that we no longer are compelled to crawl "like worm upon its native soil." Sprite Ariel's figure of speech has become a truism, for it is fifty years this month since the first telegraphic cable was laid and a great stride forward was taken towards putting a girdle of communication "round about the world" in a second or two. The passage of a huge man o' war with her heavy armament complete from continent to continent across the Atlantic in three days, the sub-aquatic manoeuvring of British submarine vessels for seventeen hours at a stretch, appear to indicate a domination of the water, almost, if not quite, equal to that man has gained for himself over the land. What is in the womb of the future, time alone can reveal, but that there will eventuate a more perfect mastership of land and water by man, no one would care to doubt. Steam and electricity have not manifested all their wonders. We are still wastrels of a major portion of steam power in the most economical engines in use, and we have hardly got past our definitions, in the science of electricity.

Humanity is still some distance away from being perfectly the master of its environment.

It must be apparent to the most indifferent observer that we are now, at last, seriously face to face with the problem of making our own all the advantages which may be contained in the atmosphere surrounding our world. The efforts of the wireless telegraphists, are being crowned with more complete success as the months go by. The fact that it was found easily possible to control the movements of the two mightiest naval fleets ever assembled, hundreds of miles away from the headquarters of the British Admiralty at Whitehall recently, shows the progress of the science Marconi and others have developed. The solid ether of the physicist is seen to possess its planes and angles, and its peculiar powers of conduction, in seeming contradiction to mechanical theories of "dead air space" and its value as a non-conductor. Naturalists are also at work to derive directly from the air the nitrogenous element necessary to the growth of vegetation. Legumes are being grown with the object of conveying directly to the soil the nitrogen of the atmosphere, and it is being found possible by mechanical electrical means, to store the nitrates invaluable to the farmer derived from etherial sources. The future of the world of men is immensely brightened by the glimpse we have already received of the fructifying possibilities latent in the atmosphere. It may well be that the far future will discover for us some means of deriving directly from "the circumambient heaven" portions of the solar heat, which it is the province of the air to diffuse abroad, and of which a part is always retained by it.

Many circumstances have conspired of late years to help to make possible the navigation of the air. The discovery of light, powerful engines of propulsion, carrying no fire, was an immense step in that direction. The so-called artificial and cheap production of the light but strong metal, aluminium, was another. Given these, and the experience of past experimentalists, and it would appear that brains of the same order as were possessed by the pioneers of steam and electric power were the only remaining requisites to complete aeronautic success. It is too early yet to say whether or not Count Zeppelin is to rank as one of the Stephensons or Edisons, of the new science. His machine was at least an interesting "balloonistic" experiment. The sixteen balloon chambers, divided by aluminium partitions represent in all probability the weak points in his plan. It appears that the less advertised productions of the British inventors, and the businesslike United States machines are of more stable manufacture, though our experience of the tempests which probably agitate the middle air, is fortunately limited as yet. But there is universal expectancy that the conquest of the air by humanity has been entered upon in real earnest, and will be successful. Already we hear newspaper reports of the financing of a regular line of passenger air ships in the neighbouring country. Some grim warfare may be necessary first, initial attacks may prove to be illusory. Success, however, is often built up by failures, and it is well that our struggling, grasping mass of humanity has those pioneers, who exert their intelligences on behalf of the rest of us, who imagine we

have no time for anything more than the gradgrind of business. The dreamer and the enthusiast, and the uncommercial inventor, are often proven in the result to be in real value to the race, the superiors of the practical and the conventional. It is to such men we shall owe the final conquest of the ether, which is fraught with glowing probabilities for succeeding generations.

JAPANESE TEAS.

There appears to be no doubt about the increasing popularity of silk culture in Japan, at the expense of the growing of tea. The bad fortune which has befallen the tea plantations for the past two seasons, has doubtless had as much to do with the change, as the excellent prices paid on the whole for raw silk. So far, the situation is not viewed seriously by the tea men, who are not unaware of the various risks attendant upon sericulture. The diseases to which the silkworms are subject, and the curious multiplicity of pests which follow them, are not likely to be fully understood by those Japanese farmers who are replacing their rows of tea plants with mulberry bushes. A sudden fall in the popularity of the new crop is pretty certain to occur before long, though, of course, it will not be forgotten that certain parts of Japan have been producing silk for very many years.

A shortage of leaves of the first picking has been the distinguishing feature of the tea crop again this season. It is that which has been the main cause of the increased price this year. Our private information is positive upon that point. As usual, the teas which range from 27c upwards in the hands of the growers' agents in Canada, are shipped to the United States. Those of our people who use high grade teas, prefer Indian, Ceylon, or some other than the Japans. These expensive leaves are scarce and not well prepared this year, and importers claim that to get rid of them, there has to be but an infinitesimal profit left in their hands. The common price paid in Canada by wholesale grocers has been about 16c for good above average kinds. This year there are none of these to be had at less than 18c which is likely to make too steep a price by the time they reach the retail consumer. Commercially speaking it would be a pity to lose the tea-trade with Japan, which appears to be naturally inclined towards Canada, but prices will govern, and taste can more easily be diverted than is generally known, towards other teas.

The attention of the lately appointed inspectors should be carefully directed just now to individual shipments, and to the grading of sifted and unsifted teas. It is quite possible to ship dust, screenings, and sweepings, into Canada, through an observance of that distinction. It is through these unsifted grades that rubbish inadmissible under our laws, can easily make its way into the country through the free of duty regulations. We would not go so far as to say that no unsifted Japan teas should be allowed to enter, but a careful inspection is necessary with selling prices at their present level, if our regulations against the free import of inferior grades are to be maintained. We venture to suggest also that the 4,271,365 lbs. imported direct from Japan last year would hardly have been permitted

to be sold at the valuation ascribed in the Blue Books, viz., \$657,450. At least many of the wholesale grocerymen would doubtless welcome the privilege of bidding in supplies at such an average price.

THE FRUIT INDUSTRY.

Nature has dowered that section of Ontario between the Niagara escarpment and the lakes with certain qualities of soil and temperature which fit it almost perfectly for fruit growing. Originally when settlers followed the hunters into those fertile levels the natural rotation of crops had produced chestnuts, walnuts, beeches, oaks and conifers of immense size, and of great prospective value. No better soilage crops for choice fruits such as grapes, pears and stone fruit, could have been provided. Intelligence to preserve these high qualities to the soil by artificial means will not be wanting to men who have the skill necessary to produce peaches, grapes and other fruits of the very highest quality. To-day peach land is worth \$1,000 an acre in that section. This year the weather has been favourable to most of the fruits. Peaches, which are now about ripening, while not overcrowded on the trees, are a fair crop of clean, good-sized fruit. Early varieties are being shipped rapidly, buyers on the spot, chiefly middlemen, bidding prices up satisfactorily. The demand is unusually large, and owing to a distinct shortage in the apple crop in Quebec and Eastern Ontario, it is unlikely that prices will be otherwise than firm right through the season. Winds have done damage to the slender branches in some localities, but on the whole, rather better than an average yield is expected of both early and late varieties. Large numbers of new peach orchards have been set out, the plan of planting rows of blackberries, raspberries, or other small fruits between the lines of trees, ensuring the farmer a pretty certain cash return from his orchards, before and until the peach trees come into bearing. These small fruits do not invariably find their way to market in their natural state. Numerous canning factories make heavy calls upon them, owing to the ever-increasing demand for canned or preserved fruits from the North-West. Just now red currants, and raspberries are the staples in these factories. No substitute for hand picking over and stemming, has, or probably could be discovered. Numbers of buxom country women do this necessary work by piece work or daily wage as the case may be. Late experience justifies the statement that the strictures passed by one of the female inspectors of the Ontario Government upon some canning factories on the ground of personal or institutional uncleanness does not apply to the larger buildings in the Winona and Grimsby districts. The most careful inspection is always necessary, however, in order that an exceedingly important commercial industry may retain the full confidence of the purchasing community.

It does not appear to an observer that the canning industry is yet being prosecuted to its fullest extent. With appliances for putting up vegetables and making orange and lemon marmalades, the old difficulty of keeping the factories open all through the year, would appear to be comparatively easily surmountable. On the ground of quality it will be the fault of factorymen themselves, if they do not drive imported goods out of the home markets, and also make a good bid for a share of the export trade also. The fruits as they leave the trees, are amongst the best in the world. Canadian sugars have an enviable reputation, tins and glass jars are much the same in every country. Last year we imported 3,180,699 lbs. of canned or preserved fruits, and exported practically none. No doubt the newer Provinces and the Dominion at large make heavy claims upon the canners, but there is no reason why as soon as they can supply the material, they should not add also to the export trade of the country.

Grapes are changing colour, and will be on the market plentifully before very long. The crop is large and vines are vigorous and healthy. Some old vineyards promise remarkably well, and show the result of skilful arboriculture. There does not appear to be much attention directed towards the production of new varieties, which to those familiar with viticulture in

other lands, seems to be somewhat of a mistake. The public has its old favourites, but also loves food novelties. Possibly the Department of Agriculture might be able to afford more assistance in this respect. Experiments are somewhat costly, the development of our resources in this respect has a national value, and natural funds might well bear part of the expense. Pears are a good crop this year in the Niagara district. Many new varieties have come into bearing lately and find quick sales. The demand for canning will be heavier than usual, but it is not likely that prices will be higher. The excessive amount of sunshine this summer has been accompanied in the fruit growing section of Ontario, by occasional rains, which has caused the development of large, full flavoured fruit. If prices remain firm, retail customers will at least receive fair value for their money this year.

THE COFFEE TRUST.

The valorization scheme of the Brazilian Government has developed into an immense trust, controlling the South American output of coffee. Its product is stored in most of the countries using the berries, ready to be distributed, just at the prices set by the authorities. So far, over \$100,100,000 in currency, has been expended and locked up in the corner which is supposed to hold 7,700,000 bags in Europe and North America, and 657,500 bags in Santos. At present values the balance to the good would amount to \$18,000,000, but inevitable storage losses, and interest, and other charges would soon reduce this amount. It is proving to be a difficult matter to unload the coffee, and with prices definitely set, the tendency is to allow the Government to act as warehouseman, and buy only just as the trade requires. The business is not altogether in the interests of Brazil as at present conducted, and is not likely ultimately to present any argument in favour of a national embarking in trade.

The receipts at Santos since the beginning of the new crop movement were unusually large, especially so, if we consider the reports received earlier in the season, that the crop would be a late one. These heavy receipts created the impression that we have to deal with a very large crop, but such a conclusion may prove to be erroneous. The receipts at Rio were small. The July receipts have never been a true basis for calculating the crop, as will be found by perusing the comparative figures given below; figures being given in thousands of bags:

	July Receipts. Crop.			
	Rio. Santos.		Rio. Santos.	
1900	189	591	2,905	7,970
1901	618	847	5,356	10,166
1902	403	688	3,974	8,350
1903	502	921	4,018	6,394
1904	174	809	2,542	7,426
1905	248	668	3,244	6,983
1906	252	859	4,246	15,408
1907	143	691	3,096	7,187
1908	214	861	?	?

The consuming trade got along last year with a Rio and Santos crop of only 10¼ million bags by reducing its own holdings of Brazils from 6¼ to about 4½ million bags. This latter quantity is more than enough to make up for any possible deficiency, even if the current crop should not be any larger than last year's, and no one, including the friends of valorization, expects to see this crop turn out as small as that. We will soon be in the midst of the flowering season, and if no detrimental climatic conditions are encountered before and during that period, an abundant flowering and a healthy fructification should be experienced. The trees had ample rest since they bore the bumper crop of 2 years ago, and the rain-fall was quite sufficient to impart to them new strength and vigor. A severe frost, such as was encountered six years ago would, no doubt, change the above outlined prospects very materially.

Cables reporting frost are received every year, and this year will probably prove no exception. In this connection we notice that Messrs H. Nordlinger say in a recent trade circular:

"We reiterate what we stated in our market report of the same date a year ago,—'Frost reports such as were received and usually are received at this time of the year, have no influence on the prospects for the 1908-9 crop. A temperature above the freezing point, no matter how little above, can do no harm to the trees so early in the season, and may even prove to be of benefit.' And again—'The prospects for the next crop will be based primarily on the climatic condition during the next four weeks, on the extent and character of the September flowering, and on the weather conditions during and after the flowering period. A conservative course would seem advisable during that time, and until the critical period has been passed, always bearing in mind that stock supplies are under strong control, and it stands to reason that anything of a strongly detrimental nature to the future prospects would be availed of by the holders of the actual stuff to force prices materially higher.' After giving due weight to the detrimental features enumerated above, it strikes us forcibly that they have been largely discounted in the sharp decline which has taken place since the opening of the current crop year. We must not lose sight of the fact that the Sao Paulo Government is well able financially, with its present resources, to carry the coffee acquired for a very long period. These resources may be strengthened further by additional loans, as well as by additional export taxes. Should we, however, again encounter a crop largely in excess of the requirements for consumption, and the Government then not be in a position, or not willing, to take care of the surplus production, the law of supply and demand, suspended during the last year and a half by artificial means, would again assume supreme command and regulate values."

CASUALTY INSURANCE.

A few years ago, in Canada at least, accident and liability insurance were not deemed worthy of more than classification among miscellaneous underwriting says the Gazette. The preliminary report of the superintendent of insurance for the year 1907 shows that upwards of \$250,090,000 of casualty insurance was effected that year by the eighteen companies doing business in Canada, the increase being no less than \$55,000,000 over the figures for the previous year. The increase is considered most satisfactory by the companies. The year 1906 was remarkable enough in its way, but the increase in that year amounted to less than half what is credited to 1907. At the close of the year 1907 there remained in force casualty insurance amounting to \$200,086,969, or nearly \$30,000,000 more than at the same date in 1906. In the underwriting business generally there may be increase in the amount of insurance effected without returns proportionately satisfactory. For 1907, however, it is reported that the ratio of losses to premiums was 38.1 per cent, as compared with 41.7 per cent in 1906.

A considerable increase in employers' liability insurance is also reported policies, new and renewed, totalling \$42,268,375, or an increase of 18.7 per cent over the insurance effected the previous year. The ratio of losses incurred to premiums received was, however, slightly greater than in 1906, being 52 per cent, as against 49. A brief recapitulation of the figures for the two lines of underwriting gives the following grand totals:

	1906.	1907.
Premiums	1,838,709	2,296,821
Policies, new and renewed	230,667,010	292,307,951
Losses	820,890	1,000,672

The report is a testimony either to the activity of the insurance agent or to the more general desire of Canadians to take advantage of the protection offered by the underwriters. There are indications that the ratio of accident and liability insurance to life insurance and to fire insurance is on the increase. Both the individual as such and the man who assumes responsibilities in giving employment to his fellows are recognizing the advantage of a protection which is secured at a comparatively small annual outlay.

BUSINESS DIFFICULTIES.

In Ontario late assignments are N. G. Begg, builder, Barrie; F. W. Naudette, shoes, Douglass; G. W. Scott Co., men's furnishings, Gananoque; D. J. Sinclair, florist, Toronto; W. H. Goulding and Co., mfrs., Toronto and Port Carling; Harry Elliott, grocer, Hamilton; A. E. Lewis, tailor, Moorefield; H. R. Stephenson, dry goods, New Liskeard; Stroud and Saunders, architects, Toronto; S. Robertson, drygoods, Huntsville. A winding-up order has been granted against Eisman Novelties, Ltd., mfrs. supporters, Toronto. A meeting of the creditors of R. C. Teasdale, grocer, Toronto, has been called.

Minor assignments in this Province include: Armand Joubert, baker, Berthierville; Jean Bousque, restaurant, city; D. O. Grandelli, grocer, city. W. H. Clapperton, general store, Maria, is offering 65c on the dollar. A petition for liquidation in the matter of the Ideal Concrete, Ltd., has been granted. Noel Cote, general store, St. Perpetue, has compromised. A meeting of the creditors of A. H. Lacroix, saloon, city, was recently held. Elphege Ouimet, grocer, city, has assigned, and so has Denis Pelletier, trader, Cedar Hall. Aron Cader, trader, city, has consented to assign. A meeting of the creditors of the Tetrault Shoe Co., city, was recently held.

M. C. Messervey, trader and fish dealer, Sandy Point, N.S., is reported to be offering 40 per cent. J. E. Conrod, dry goods, Liverpool, N.S., is offering 20 per cent.

The V.B.C. Novelty Works, Vancouver, have assigned.

A petition for liquidation against the J. T. Lyons Co., Ltd., city, has been presented by H. N. Holland, clerk, a creditor for \$658.

The Boston Richardson Mine at Goldboro, the largest gold mine in Nova Scotia has gone into liquidation and is now in the hands of a receiver. The collapse of the Richardson mine means heavy financial loss to many in Halifax, but the greater part of the mortgage bonds were held in Boston. At the present time there is about \$52,000 owing by the company on current account. Besides this, there is \$59,000 owing on first mortgage bonds. Of a total capitalization of over half a million, about \$350,000 of consolidated mortgage bonds have been issued and sold, and these will rank after the mortgage bonds. Practically the whole of the first mortgage bonds are held in Halifax. The consolidated mortgage bonds are almost entirely held in Boston. Probably the largest holders is Frankyn Thaytes, the president of the company, who has lost his private fortune backing running operations at Goldboro. Another large loser is Mr Wallace, a prominent banker and shoe manufacturer in New Hampshire. He is a close personal friend of President Thaytes and invested largely in the mine, and his loss will be heavy. Thaytes is president of the United Zinc Co. of America.

F. G. Austin, receiver for the failed brokerage firm of Cameron Currie and Co., of this city, has filed the first statement of assets and liabilities of the concern. The liabilities total \$3,640,884, and the assets on their face balance this amount. Included among the assets, however, are accounts receivable amounting to \$1,112,284, the value of which is problematical.

Henry Barber has been appointed liquidator of the O'Keefe-Sanford Co., Limited, Toronto, mfrs. of mantles and tiles. A winding-up order was granted against the company on the application of E. W. Nelles, a creditor for \$1,500. Mr. Nelles stated in his affidavit that the company had only been incorporated in June, 1907, with a capital of \$40,000, of which \$9,800 had been subscribed. Of this amount \$3,700 represented the price at which O'Keefe and Sanford turned over the actual assets of their business to the company, and \$2,500 the good-will. A statement was drawn up on May 31st, showing assets about \$16,000, and liabilities over \$21,000, or a total loss in eleven months of over \$5,000. In the assets is included \$2,500 for the good-will, which Mr. Nelles claims has no value, and the actual deficit is increased correspondingly. The company's account was carried by the Farmers' Bank, the overdraft being secured by a bond furnished by the principal shareholders.

Aaron Cader, trader, city, has assigned with liabilities of \$1,500.

Stephen Hurteau, real estate agent, city, has assigned. Following are the principal creditors:—The London and Lanca-

shire Insurance Co., Dominion Guarantee Co., Hon. Mr. Beaubien. Mr. Lamarche has been appointed curator.

Commercial failures in the United States number 248, against 262 last week, 275 the preceding week and 177 the corresponding week last year. Failures in Canada this week are 33, against 25 the preceding week and 29 the corresponding week last year.

PURE FOOD LEGISLATION.

The results secured by the Pure Food Law of the United States, which went into operation on January 1, 1907, though the regulation regarding the principal label on food was not enforced until the following October, certainly make an imposing and important array, as set forth in the official reports. In all, over seven thousand samples of foods and drugs have been collected in various parts of the United States; these samples have furnished the material for at least one hundred and seventy-six cases of violations of the Pure Food Law which have been, or will be, referred to the Department of Justice at Washington.

The first court decision under the Pure Food Law of our neighbours, was in a case of the misbranding of apple cider. The next was in a case of misbranded molasses; and the third case of misbranding punished was that of a product which professed to be "pure gluten flour." Two hundred and forty bags of a flour milled in Ohio from Ohio wheat have been seized because labelled Minnesota flour. If glucose has been used in the place of sugar, or if it has been added to molasses or cane syrup so as to cheapen the product, the label must tell the truth; if rice has been polished with glucose, talc, or paraffin, if cottonseed oil has been added to olive oil, if old corn has been bleached or soaked or sweetened with sugar, if peas have been sweetened artificially, if any other syrup has been added to maple syrup, or benzoate of soda to any food product, the label must indicate it. Jellies and jams must be branded truthfully.

The coffee situation in the United States has been sadly disturbed by the regulations as to the labelling of coffee. Dr. Doolittle, of the Food Laboratory of New York City, has recently rejected an importation of one hundred and eighty-eight bags of coffee because it was "so mixed with dirt and blighted berries as to be unfit for food purposes." A shipment of coffee from New Orleans was seized; analysis showed that it was polished with a poisonous chromate. The consignment was valued at \$1,000, but the consignor disappeared and the consignee refused to accept such "green" coffee, so the stuff was burned. Only coffee grown in the southern part of Arabia, known as Yemen, may be labelled Mocha. During eight months 584,072,887 pounds of coffee were imported into this country; of this quantity 572,348,894 pounds came from South America, while Asia and Oceania contributed but 2,554,436 pounds. It is thus plain to a demonstration that the Mocha label must become rare in the United States. The Pure Food Law also governs drugs, and has had a marked effects upon "faked" remedies of all kinds. Speaking generally, the Pure Food Law appears to be proving to be decidedly effective for the securing of the ends for which it was designed. It is noteworthy that since it was enacted, some forty States have either passed new general food laws or sweeping amendments to old laws.

—There appears to be some misapprehension in Canada over the operation of the British patent act respecting colonial inventions, says a recent dispatch from London. The main tenor of the act is that all articles patented in Great Britain shall also be made in the British Isles. The rule applies to patents originating in the colonies as well as in other countries of the world.

—According to the latest statistics, horseflesh as an article of diet is undoubtedly increasing in favour among the Parisians. Last year 49,298 horses were killed for food, which is 5,000 more than in the previous year. These animals yielded 26,600,000 pounds of meat.

THE MOTORS AND THE DUST PROBLEM.

No doubt that enthusiastic motorist, Lord Montagu, who publishes a special newspaper in the interests of his sport, does not very greatly exaggerate when he states: "As it has been said so often before in 'The Car,' remove the dust nuisance and the antipathy to motor-cars and the protests against their use would soon diminish to a vanishing point. If, in addition, the small minority who drive to the common danger could be eliminated, or their career made very difficult, we could wait in peace with the certainty that Parliament would shortly remove the speed limit upon roads, and that the populace would cease to have any feeling whatever against the new form of locomotion. It is on the road and its making that we should all concentrate our consideration. It is on the road and its making that our future depends. The rest is as nothing."

He suggests that since bituminous dustless roads are possible that model sections should be built to demonstrate the fact. His direct propositions are: "First of all, let a road be built across some public or private land leading, say, from one main road to another, or from one point on one main road to another point over which nothing but motor vehicles should be allowed. This experimental piece should be constructed at the expense of motor associations and individual motorists. If no other land is available I am quite prepared to consider whether I cannot arrange for such a road to be made through my estate near Slough, leading from the Bath road towards Eton, Datchet, and Windsor, which could be an alternative road to that already existing. This road, of course, would be confined to motor vehicles only.

"A second demonstration should be made by carrying out some such proposal as was submitted to the Surrey County Council and favourably considered by them some two years ago, namely, that some six miles on the Ripley road should be laid with dustless material at the expense of those interested in the question. The guarantors of the expense would then receive the usual grant made by the Council in respect of the cost of the road for a period of not less than five or seven years. These two propositions are practical, and can be carried into effect for comparatively little money, the first by an expenditure of something like £1,000 to £1,500, and the second at an expense of, say, £6,000. The results would not only be of value in this country to every road user and motor-car manufacturer, but to every road engineer all over the world."

In this country it has been left to road proprietors or dust victims to take the initiative in preparing dustless roads. If the proprietors of the horseless vehicles, who are often abundantly able to do so, will take Lord Montagu's hint, and themselves take a lead in the formation of such roadways, they will be blessing, instead of cursing, their localities, and stand a good chance of being commemorated amongst the benefactors of their country.

ELECTRICITY AND PLANT GROWTH.

It might be well to remind our readers who are interested in recent experiments with electricity upon the growth of vegetation, that some fifty or sixty years ago, the eminent natural philosopher, Lord Rosse, of gigantic telescope fame, conducted somewhat similar tests. He was, however, chiefly interested in endeavouring to improve and preserve against destruction the national crops of potatoes in Ireland. After much labour and expense, he was forced to the conclusion that electricity had only trifling influence upon root crops and but little permanent influence upon successive crops of grain. His lordship associated with himself some promising young scientists, one or two of whom still survive. It must be remembered also that Sir Oliver Lodge belongs to a quite modern school of observers and experimentalists, not indisposed to report rapidly upon all kinds of natural phenomena, not excluding the occult. We would be inclined to advise a suspension of judgment upon the subject of the discovery of this new and valuable use of electricity, until it has received further demonstration. It has not yet been made clear how electricity can take the place of manurial additions to the soil. Nor is it quite clear that water or steam power conveyed electrically can do other than purely mechanical service to the crops.

UTILIZING LINSEED STRAW.

We have frequently referred in these columns to the attempts being made to use the fibre of the flax stalks after the seed has been threshed out. The "Textile Mercury" has this to say upon the subject:

A resident of Long Bennington, Lincolnshire, has invented a process whereby it is claimed that waste flax fibre which has always been cast aside or destroyed as worthless may be bleached and turned into a valuable commodity. The nature of the process is kept secret, but the samples shown as products of the invention seem to fully sustain the claims.

According to the explanations, the inventor operates particularly on fibre resulting from flax grown for linseed oil. While connected with a Canadian flax-growing firm, which used the fibre chiefly for making binder twine, an attempt to bleach this fibre suggested to the inventor the possibilities of the process. He returned to Nottingham, where the facilities for experimenting with bleaching were better, and now claims that his process is successful. Of two samples of the product shown, one is practically as white and fine as cotton. This is claimed to have all the hygienic advantages of linen over cotton, as well as much greater absorbent power. The other sample is creamish hued, with a long, tough staple resembling coarse thread. This and similar results of the process, the inventor says, can be used for waste, for boxes of railroad car wheels, for gun cotton, upholstery work, etc.

A great difficulty encountered by the inventor was the straw in the flax fibre, but after many trials and failures he finally discovered a chemical process whereby the straw was dissolved to a minimum. As to cost of the process no direct statement is made, but the inventor says that the flax fibre can be bleached at less cost than that of bleaching cotton. Part of the experiments are stated to have been made with fibre of flax grown by a Lincolnshire farmer. Having secured linseed from his crop, the farmer could do nothing with the fibre. The inventor states that in two hours he bleached it white, only needing the machinery to turn it into "linen wool."

The invention would seem to derive its importance from the utilisation of a hitherto rejected and worthless substance. The amount of this the world over must be vast, and large in any country where flax is grown extensively. The inventor states that in the Province of Ontario over 6,000 acres are devoted to flax and nearly 50,000 acres in other parts of Canada; and that the Ontario Agricultural Department has spent large sums of money in seeking some means of utilizing the rejected flax fibre, but without tangible success. Over 25,000,000 bushels of linseed are annually produced in the United States, presumably resulting in an immense quantity of waste fibre.

THE CANADIAN WOOLLEN TRADE.

In commenting upon the recent answer of Sir Wilfrid Laurier to the woollea manufacturers who asked him for increased protection, a prominent English trade paper says: "In the opinion of a political Canadian who has had special opportunities of observation, Yorkshire woollen manufacturers have at all times had good friends in the Government. That is to say, there have always been in Ottawa a certain number of members who realise that by force of circumstances and inheritance Yorkshire is qualified as peculiarly to produce tweeds, as is Canada to produce grain, and who are indisposed to vote for any greater duty on woollens than is necessary to equalise conditions as between Canada and England. They are far from hostile to manufacturers within their own country, but they hold the belief that more competence is shown by woollen manufacturers in England, and that it is not the business of a Government to bolster up inferior enterprise. Asserting so much, our authority, with whom some others are found to agree, is yet of the opinion that the duty on English woollens will be raised in no great length of time."

This sounds somewhat like inspired trimming, and is at least inconsistent. Canada can do more than produce grain, and it has never been proven that her manufacturers were unable to produce other than "inferior" goods.

THE GOVERNMENT AND THE QUEBEC BRIDGE.

Hon. G. P. Graham has carried out his suggestion of appointing a Commission of three expert bridge engineers, to look into the matters of choosing a site, and selecting a plan for the erection of the Quebec Bridge. An order-in-council has been passed appointing as a board of experts: H. E. Vautelet, C.E., of Montreal; Maurice FitzMaurice, M.I.C.L., of London, England; and Ralph Modjeska of Chicago. The information from Ottawa says that Mr. Vautelet is recognized as one of the leading civil engineers of Canada, having been connected with the bridge construction work of the Canadian Pacific Railway for many years. Mr. FitzMaurice is at present chief engineer for the London County Council. He was associated with Sir Benjamin Baker in the erection of the great Forth Bridge, and was also one of the engineers entrusted with the carrying out of the Assouan dam across the Nile. Mr. Modjeska has had valuable experience in the building of railway bridges, in the Western United States. He is a son of Countess Modjeska, the eminent actress. Both Messrs. Vautelet and Modjeska are graduates of the Polytechnic School of Paris. We are not quite sure of the value of the latter portion of the furnished estimation of the United States engineer, but trust that the appointments are good and that the Government will keep an oversight upon their important work.

We notice that on Saturday last thirty-six actions for damages were issued against the Quebec Bridge Co. and the Phoenix Bridge Co., the plaintiffs being the widows or tutors of some of the victims of the bridge accident in August last. Most of them are from Caughnawaga. The amounts claimed vary from fifteen hundred dollars to twenty thousand dollars. Will the liability for the result of these actions take rank amongst those assumed by the Government in taking over the property of the Bridge Co., with its obligations? It would not appear to be a difficult matter to liaik up the responsibility of the Government in this respect.

NATURAL vs. ARTIFICIAL INDIGO.

In supplying the following information concerning the protection of indigo in British India, Consul-General William H. Michael, of Calcutta, reports that while the crop of 1908 is not as encouraging as it might be, the hope of saving the industry is not lost by the planters. The total amount of indigo marketed in the fiscal years ended March 31, 1907 and 1908, was 2,240,000 and 2,180,000 pounds, respectively. These figures show a falling off of 60,000 pounds in the fiscal year 1908, but the season was droughty for all crops and but for irrigation the indigo crop would have been a complete failure.

The strike on the East Indian Railway interfered with prompt delivery of indigo in the Calcutta market, and sales were therefore limited. In fact, the large Russian demand went by, and buyers for that country went to the London stock, thus causing the prices, which were good early in the season, to depreciate. The planters were therefore driven to the necessity of shipping to London and consigning to their own account. The demand of England and the United States for middling quality slackened, as did also the continental demand for high grade indigo, and as a consequence the India producers were placed in an unfortunate position.

The experience of indigo planters satisfies them that, for the present at least, the demand for natural indigo will be for purposes to which the synthetic dye cannot be applied. During the six years ended March 31, 1908, the decline in the amount of indigo exported from India was 80 per cent in quantity and 84 per cent in value—from 8,975,000 pounds, valued at \$6,174,188, in 1902, to 2,180,000 pounds, valued at \$2,334,924, in 1908. Despite this great falling off, however, the indigo planters are hopeful. The belief is prevalent among them that careful selection of seed, improved methods of cultivation and a more scientific method of extracting the indigo will enable them to undersell the artificial article and thus restore the product to its former importance.

PROTECTION FOR BRITISH HOPS.

The hop industry in England, has been in a perilous condition for some years past, owing to the determined dumping upon the British market, of foreign principally United States grown materials. Sir Gilbert Parker, M.P., has been especially solicitous on behalf of the English growers, and a Royal Commission has been at work for some time upon the subject. His Canadian experiences have made Sir Gilbert careless about sinning against the free trade gospel, which has been received as a kind of commercial religion in the mother land. Apparently his propoganda is bearing fruit, for the other day in receiving a deputation of hop growers, Hon. Mr. Lloyd George went so far as to say: "I am not a bit afraid of advocating something which gives a real protection—using the word in the sense which is not political—to a British industry against a foreign industry. . . . It is absolutely fair that the conditions which you impose on the British grower should be imposed on the foreigner, and that I have never considered to be a departure from the principle of Free Trade."

The conditions imposed upon the British producer by way of direct and indirect taxation, for the maintenance of his market, and the government and support of his country, make just about the difference between his expenses and consequent price, and the prices he is confronted with by the dumping foreigners. With the amount of such protection, the hop growers would doubtless be well satisfied.

THE TAX ON IMPORTED MONEY.

The Civic Attorneys have decided that the city of Montreal is legally liable to pay the tax demanded by the Provincial Treasurer upon its recent loan. The legislation making this possible slipped through, the Session before last at Quebec, without its significance becoming apparent. As a check upon extravagance, the amount imposed is too small to be of any value. As a means of acquiring revenue, the result will be paltry in the extreme. As a tax upon imported money, it would be too large at the barest, lowest decimal. The Dominion has not yet got to the point when it can afford to discourage the coming in of capital. There is no protection needed on this point. At any rate, to tax a loan, or any other indebtedness, is to lay weight upon a painful sore. It smacks of brutality, ignorance and mere ingenuity.

—The Canadian Pacific Railway Co.'s Mount Temple, which was driven on Lahave, an ironbound island, during a severe gale on the Atlantic last November, and lay there on the rocks for two months, is again about to go into commission. This week she will be shipped out of the dry-dock at Newport News and sent to Montreal to load cargo for Europe.

Mr. F. C. T. O'Hara who has been Superintendent of Foreign Agencies in the Trade and Commerce Department for many years, has been gazetted Deputy Minister of the Department. He succeeds Mr. W. G. Parmelee, who was superannuated some months ago.

—Grand Trunk Railway System traffic earnings from Aug. 8 to 14, 1908, \$778,936; 1907, \$910,996; decrease \$132,060.—Canadian Pacific Railway Co., return of traffic earnings from Aug. 7 to 14, 1908, \$1,420,000; 1907, \$1,546,000; decrease, \$126,000.

—A special from Winnipeg says a new bank is being organized in Winnipeg with a paid-up capital of a million dollars, which will confine business almost exclusively to Scandinavian accounts.

—The Ontario Hydro-Electric Co. has let the contract for constructing 293 miles of power line, the price being \$1,270,030.

—The amount of wood, timber, and manufacturers imports into the United Kingdom in 1906 was valued at \$141,290,200.

FINANCIAL SUMMARY.

Montreal, Thursday p.m., August 20, 1908.

Midsummer dullness has been broken in the stock market by a few not very significant exchanges in favourite lines, at prices varying according to professional manipulation. Montreal Power, Mexican and Rio bonds, were bandied about by the Street, and some short term investments have been secured at what should prove to be fair rates. The temporary passing of dividends on some G.T.R. stocks, and the mechanics' strike on the C.P.R., which by the way appears to have been broken through, have had only a slight effect upon railroad securities. The Canadian roads have made so much better a stand against the times of depression than have those in the States, that greater attention is being given to them by both investors and the brokerage men. Industrials are in some demand also, though caution is still predominant, and the list is ragged with numerous fractional variations. Bank Stocks have been neglected, a fairly sure sign of the absence of the small investor.

At Toronto, Banks: Hamilton 196; Commerce 159.

In New York: Money on call $\frac{3}{4}$ to $1\frac{1}{4}$ per cent. Time loans easier on large offerings; 60 days $1\frac{1}{2}$ to 2 per cent; 90 days $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent; six months' $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent. Prime mercantile paper, 3 to 4 per cent. Sterling exchange steady 4.84.90 to 4.94.95 for 60 day bills and at 4.86.40 for demand. Bar silver $51\frac{1}{8}$. U.S. Steel, com., $45\frac{3}{8}$; pfd. $108\frac{3}{4}$. In London: Bar silver $23\frac{3}{8}$ d per ounce. Money $\frac{1}{2}$ to $\frac{3}{4}$ per cent. Discount rates, short bills $1\frac{1}{8}$ per cent; three months' bills, 1 7-16 per cent. Paris exchange on London, 25 francs $14\frac{1}{2}$ centimes. Berlin exc. 20 marks $40\frac{1}{2}$ pfennigs.

Consols $86\frac{3}{8}$.

The following is a comparative table of stock prices for the week ending Aug. 20, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-	Low-	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
Montreal.	47	230	230	230	237
Eastern Townships	1	152	152	152	..
Merchants	10	155	153	153	159
British North America	17	145	144	145	$148\frac{1}{4}$
Miscellaneous:					
Can. Pacific.	1578	$172\frac{3}{4}$	$168\frac{1}{2}$	$171\frac{1}{8}$	$165\frac{3}{4}$
New Pacific.	4	$166\frac{1}{4}$	$166\frac{1}{4}$	$166\frac{1}{4}$..
Mont. St. Ry.	100	180	$177\frac{1}{2}$	$177\frac{1}{2}$	192
Do. New	2	$171\frac{1}{2}$	$171\frac{1}{2}$	$171\frac{1}{2}$	190
Toronto St.	53	$106\frac{1}{4}$	105	105	98
Halifax Elec. Ry.	30	100	$99\frac{3}{4}$	$99\frac{3}{4}$..
Rich. & Ont. Nav. Co.	55	$75\frac{1}{2}$	73	73	$62\frac{1}{2}$
Mont. Light, H. & Power	2235	$96\frac{3}{4}$	$94\frac{1}{2}$	$96\frac{3}{4}$	91
Shawinigan	700	71	70	71	..
N.S. Steel & Coal.	75	48	47	48	$63\frac{1}{2}$
Dom. Iron & Steel, com.	170	$15\frac{1}{4}$	$14\frac{2}{3}$	15	21
Do. Pref.	25	65	65	65	47
Dom. Coal, com.	250	57	55	55	$44\frac{1}{2}$
Dom. Coal, pfd.	18	100	100	100	..
Mont. Teleg. Co.	35	138	138	138	..
Bell Telep. Co.	5	135	135	135	..
Laurentide Paper.	15	102	102	102	..
Laurentide, pfd.	12	112	$111\frac{3}{4}$	112	90
Do. com.	50	105	105	105	..
Ogilvie, pfd.	5	117	117	117	114
Textile, pfd.	124	$85\frac{1}{2}$	85	85	83
Textile, com.	25	42	42	42	..
Lake of Woods.	104	89	$88\frac{1}{2}$	89	68
Lake of Woods, pfd.	66	$112\frac{1}{2}$	112	$112\frac{1}{2}$	106

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, August 20th, 1908.

The weather has been in general, favourable for the harvest, which has made good progress and the new wheat crop is commencing to arrive in Winnipeg. The Canadian yield of western wheat is expected to be between 110 and 120 million bushels and no danger from frost is now anticipated. In the United States, though the outlook is encouraging, it is none the less a fact that trade revives but slowly. Increased transactions are the rule, but there are no increases by leaps and bounds.

The general sentiment, however, is more cheerful, partly owing to the rise in securities to new high records for the year. Moreover, crops promise well, and the prospects for the fall trade are considered favourable. The decrease in earnings on the railways for the first six months of the year was enormous and to this is no doubt due the efforts of the various roads to reduce the wage schedule. The wide-spread wage difficulty on the C.P.R. has, so far, led to no serious hindrance to traffic but it is greatly desirable that an equitable settlement should be promptly made. There is some disposition to increase trade orders in the North-West, but local custom continues moderate. There is said to be an excellent crop of tobacco in this province and also in parts of Ontario which should be profitable in view of the change in tobacco duties. The chief expense is the erection of sheds for drying purposes. A farmer on the Richelieu River is said to have a stand of 9 acres and refused \$1,000 for the growing crop.

ASHES.—The demand for potash is quiet and prices are unchanged. First sorts at $\$5.97\frac{1}{2}$; seconds at $\$5.47\frac{1}{2}$ and first pearls at $\$6.65$ per 100 lbs.

BEANS.—Market quiet. Ontario three-pound pickers in car lots $\$2$ per bushel. Austrian hand picked are jobbing out at $\$1.95$ to $\$2$ and Rangoon at $\$1.65$ to $\$1.75$ per bushel.

BUTTER.—Local competition caused prices to go up in the country, but the Montreal market was steady. At Sherbrook, butter was quoted at $23\frac{3}{4}$ c and saltless at $23\frac{3}{8}$ c. Here finest creamery is held at $23\frac{1}{2}$ c in round lots and at 24 c to $24\frac{1}{2}$ c in small parcels. Exports of butter last week amounted to 4,768 packages, as against 3,869 packages for the previous week, and 3,751 packages for the corresponding week of last year. Total exports since May 1, 63,860 packages, as compared with 44,001 packages for the corresponding period of last year.

CHEESE.—The market is strong with sellers asking $12\frac{1}{2}$ c to $12\frac{3}{4}$ c for western and $12\frac{1}{8}$ c to $12\frac{3}{8}$ c for eastern. Shipments of cheese from Montreal last week amounted to 65,493 boxes, as against 60,216 boxes for the previous week, and 82,437 boxes for the corresponding week of last year. Total shipments from Montreal since May 1, 886,712 boxes, as compared with 1,046,124 boxes for the corresponding period of last year. Total shipments from Quebec since May 1, 27,320 boxes, as compared with 37,903 boxes for the corresponding period of last year. Total exports since May 1, 914,032 boxes, as compared with 1,084,027 boxes for the corresponding period of last year.

COAL.—Trade is fairly active; prices are unchanged, as follows:—Large furnace $\$5.75$; egg $\$7.00$; chestnut $\$7.00$; stove $\$7.00$.

DRY GOODS.—Some of the leading jobbers report increased orders from the east and North-West, and the goods appear to be wanted soon. Payments are only moderate. Speculation in cotton for future delivery has at times been somewhat more active but it has been at the expense of prices, which on most months have fallen, roughly, $\$2.50$ to $\$3$ a bale, though August closed higher. The selling has been partly for long account and also to no inconsiderable extent for short ac-

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count, selling which has been generally attributed to large interests. The transactions of the week have, indeed, resolved themselves for the most part into a struggle for the control of the market on the part of Wall Street and Western interests representing the bull side on the one hand and local and other people representing the short interest on the other. The most important feature of the New York cotton goods market was the offering at public auction of about 25,000 packages of cotton blankets, canton flannels and domets, the product of the Nashua Manufacturing Co., the Jackson Co. of New Hampshire and the Indian Head Mills, of Alabama. On the first day the prices realized were somewhat higher than expected, but subsequently there was some falling off until the level reached occasionally represented a decline of 22 to 23 per cent off list prices. In spite of this, however, the sale was generally considered a success in that the goods were widely distributed among buyers from all sections of the country. There was hardly so much snap to the sale as there has been at other auctions recently, but this was mainly due to the desire of the sellers to accept comparatively higher prices for small quantities of goods rather than sell large amounts to big buyers at lower levels. Business in heavy brown drills and sheetings has been quiet, but sales of these, and of medium and lighter weight goods have been made at prices considerably below those that would have been accepted two or three weeks ago. In spite of the drastic curtailment of production, there are still some accumulations, although they are being slowly worked off. Export business with miscellaneous countries has been moderate, but outside of these trading has been very quiet; fair inquiries have been received from the Red Sea for 3.50-yard sheetings, but the prices offered have been a full $\frac{1}{4}$ c below what manufacturers are willing to accept. Low count bleached goods are dull, but the better known lines are sold up for a month or more ahead. Coarse, coloured cottons, in some instances, are accumulating, but occasional lines of ticks and denims are not to be had for immediate delivery. Linings are notably unchanged and moving slowly.

—Fair sales of imported woollen and worsted dress goods have been made, but business is not by any means heavy. Silks have shown a tendency to sag. Ribbons are active. Linens are being moderately purchased for fall. Burlaps are quiet.

—A report on the Egyptian cotton crop says:—Weather continues favourable and the crop makes satisfactory progress. Growth seems abundant enough and bolls are well developed. There are general complaints of worms, which have appeared to some extent all over. Speculators have used this to prop up prices, but we do not believe that the crop has been seriously damaged.

Rugs comprised 91.13 per cent of the total exports of woollen manufactures from India in 1907. The invoices of the consulates and agencies of India show that in the shipments of India-made rugs to the United States last year Calcutta sent 29, valued at £302; Bombay sent 2,067, worth £28,025; Madras sent 1,620 worth £1,700, and Karachi sent 1,200 worth £1,820.

EGGS.—Market firm and demand active. Selected stock, 23c; No. 1, 20c; and No. 2 at 16c per dozen.

FLOUR.—Market keeps moderately active in small lots. We quote: Choice spring wheat patents \$6 to \$6.10; seconds \$5.50; winter wheat patents \$5; straight rollers \$4.30 to \$4.50, do. in bags, \$1.90 to \$2.10; extra \$1.65 to \$1.75.

GRAIN.—The first car of new wheat has arrived at Winnipeg showing No. 1 quality. Harvesting is becoming general all through the Canadian west, and danger from frost is considered over. The exports of wheat and flour from Canada and the United States last week exceeded those of the previous week by 63,924 bushels, and the corresponding week last year by 812,839. The shipments of corn from Canadian and United States ports continue very small, the exports last week amounting to only 38,917 against 114,622 bushels the previous week, and 1,441,727 for the corresponding period of last year. September wheat in Chicago declined, selling at 91 $\frac{1}{4}$ c and up again to 91 $\frac{3}{4}$ c before the close. Oats for future delivery in the West-

tern market have weakened at times under increasing receipts, generally favourable weather, somewhat better crop reports and liquidation, partly by North-Western interests. The cash market has weakened and cash interests have sold futures rather freely. At times rallies have occurred, however. Commission houses in many cases have orders to buy on the set-backs, and shorts, owing to the light stocks, are not disposed to be aggressive. Canadian crop reports have been very favourable. In the Montreal market oats were quiet, and we quote:—Manitoba No. 2 white, at 48c; No. 3, at 47c, and rejected at 46c per bushel, in car lots, ex store.

—Wheat has declined during the week, as it has turned out that the reports of damage to the crop at the North-West were exaggerated, while the weather has also been good for harvesting. This has led to extensive liquidation of long accounts, both at home and abroad, with the inevitable effect of lower prices. Moreover, the Russian crop accounts have been more favourable and export trade business most of the time has been light, only reviving on Thursday. One long line of some five million bushels has been sold out. This fact in a sense cuts both ways, showing, on the one hand, a certain discouragement with the bull side, and on the other some relief to the technical position, as it has been quite manifest that the buying for a rise was for a time overdone. At the same time, the favourable harvesting reports from the North-West incline not a few to increase their estimates of the crop in that section of the belt. The Canadian wheat crop is estimated at 130,263,000 bushels down to 110,000,000 against 96,852,000 last year. Reports that frost had done harm in the North-Western part of Canada have been denied from Winnipeg. From now on, too, it is contended that the market will be under constant pressure from hedging sales, against actual wheat and the dribbling out of scattered holdings of the September option. From present appearances the supply will be larger on this continent than had been expected. Russian reports point to a satisfactory yield of spring wheat.

GROCERIES.—The position is much the same in all lines. Orders are for small amounts and prices are steady. Collections are only moderate. Coffee has been dull and easier. Rio No. 7 at New York 6 to 6 $\frac{1}{2}$ c; Santos No. 4, 8 to 8 $\frac{1}{4}$ c. West India growths have been quiet and steady; fair to good Cuenta 8 $\frac{1}{2}$ c to 9 $\frac{1}{4}$ c. The speculation in future contracts has been on an extremely small scale. Europe has bought to some extent at times, but New York longs in some instances have liquidated, having become tired at the failure of the market to move. New York molasses dull; New Orleans open kettle, good to choice, 38c to 42c. London raw sugar, Muscovado, 10s 1 $\frac{1}{2}$ d; centrifugal, 11s 1 $\frac{1}{2}$ d. Beet sugar, August, 10s. New York sugar, raw, dull; fair refining 3.50c to 3.53c; centrifugal, 96 test, 4.00c to 4.06; molasses sugar 3.20c to 3.28c. Refined quiet; No. 6, \$4.80; No. 7 \$4.75; No. 8, \$4.70; No. 9 \$4.65; No. 10 \$4.55; No. 11 \$4.50; No. 12 \$4.45; No. 13, \$4.40; No. 14, \$4.35; confectioners' "A," \$5; mould "A" \$5.55; cut loaf \$6; crushed \$5.90; powdered \$5.30; granulated \$5.80; cubes \$5.45. Prunes are firm. The coast basis for future Santa Claras is 4 $\frac{1}{2}$ cents. Spot old prunes at New York are offered at 3 $\frac{3}{4}$ to 4 cent basis, and the market is strong though there is no demand. The future of the prune market looks strong. Peaches are firm at the last advance. Apricots are likewise stiff and some holders refuse to sell at any price. Raisins maintain the last advance and are stronger than for months. These advances in California fruits, with the exception of prunes, are mainly due to the fact that the packer sold heavily without first buying from the growers.

—The rice market is readily maintained by light stocks and restricted receipts. Importations are unusually heavy on account of the scarcity of domestic rice. Southern markets are quiet because of the small offerings, receipts of new rice being retarded by harvest storms, but there is good reason to anticipate a liberal yield. Cables indicate well sustained markets abroad. The Louisiana crop movement to date shows receipts of 16,365 sacks rough rice, according to Dan Talmage's Sons, against 45,500 sacks last year, while sales of 13,954 pockets cleaned, compare with 42,425 pockets in the corresponding part of the previous season.

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—A report from Toronto says: The Consolidated Cannerys have announced the price for this season's pack of tomatoes and corn, which is 30 cents a dozen cheaper than the prices of last year. This drop in price is the result of the activity of the independent cannerys, who forced the consolidation to make their rates three months earlier than they did last year, and also to greatly reduce them. The quotations for tomatoes this year are 85 and 95 cents per dozen cans, net, to the retailer, against an average price of \$1.25 last year. Corn this year is 75 and 85 cents per dozen, or 25 per cent cheaper than the pack of last year. The efforts of the big packers will be devoted this year to the extermination of independent competition, instead of piling up profits.

HAY.—There was little change, prices for top grades being firmly maintained under a good demand and small supplies. We quote: No. 1 \$14 to \$14.50; extra No. 2 \$12 to \$12.50; ordinary No. 2, \$9.50 to \$10; clover mixed \$8.50 to \$9 and clover \$7 to \$7.50 per ton, in car lots.

HIDES AND LEATHER.—Locally dealers have been paying up to \$9 for No. 1. In the United States, the hide market, taken on the whole, fails to show as much strength as formerly. Some varieties of packer hides are firm and quite active, but there are a few soft spots in the market. All kinds of packer branded hides have been in good call of late and have been freely taken by sole leather tanners at full prices. Total sales of branded hides during a week have amounted to about 100,000 by all of the packers, and most of them are sold ahead, some into September. The prices realized on these transactions were 15¼c and 15½c for heavy Texas steers, 14c for light Texas, butt brands and Colorados, and 12c for extreme light Texas and branded cows. Leather is quiet.

HONEY.—The arrivals of new honey are increasing, but as the demand is equal to the supply prices rule steady with sales of white comb at 13c to 14c, and dark at 10c to 12c, as to size of section. White extract honey is selling at 9c to 10c per lb.

IRON AND HARDWARE.—Business locally has been fair, demand being chiefly for harvest implements, field tools and builders' hardware. The iron and steel industry is slowly expanding in the United States and prospects are brightening somewhat. In New York, copper has been quiet and firmer; Lake 13¾ to 13¾c, and electrolytic 13¾ to 13¾c. Lead has been quiet and steady at 4.60c. Spelter has been quiet and steady at 4.70 to 4.75c. Tin has been quiet and easier; Straits 30¼c. Iron has been more active and firmer; No. 1 Northern \$16.75 to \$17.25; No. 2 Southern \$16.75 to \$17.25. Further advances have occurred in the copper market, chiefly due to an increased domestic demand, as export trade is quiet. An evidence of the confident attitude of producers was the refusal of an order for October shipment at the current price for spot copper. Speculative operations at London have contributed the strong tone, and some of this foreign business was in the nature of insurance against a further rise in the local market. Several shipments of tin from London tended to weaken this market, and there was no response to higher cables from London. The recent advance in lead has been fully maintained.

—Pittsburg.—There is a better inquiry for pig iron for future delivery, but new business in finished material has not increased and the mills are running much short of full capacity. Some small sales of pig iron have been made and prices are quoted: Bessemer iron, \$15.40 to \$15.50; basic \$14.75 to \$15; No. 2 foundry \$14.50 and forge \$14.75 to \$15, all Valley furnace. Coke production for the week shows a slight gain in tonnage, but there was a heavy decrease in shipments. Shipments to Pittsburg and western points maintained about the same record as last week, a slight gain being noted in ship-

ments to Pittsburg. A few independent operators have fired some of their ovens, but others have cut down their operating as low as possible.

LIVE STOCK.—A cable from Liverpool reported the market for Canadian cattle easier, and ¼c per lb. lower than a week ago, at 13c to 13½c per lb. In addition to the August space, the bulk of the Liverpool freight for September has also been engaged by North-Western shippers at 40s per head, and they have also made engagements from Boston to Liverpool for the same month at 31s 3d per head. Shipments last week from here were 3,613 cattle and 1,100 sheep; previous week 3,647 cattle. Shortage in shipments from Montreal this year about 13,000 cattle. Owing to the poor pasturing in some sections of the country a lot of half-finished stock is coming forward, which is having a depressing influence on the market for the better grades. Choice cattle sold at 5c to 5¼c, good at 4¼c to 4¾c, fair at 4c to 4¼c, common at 3½c to 3¾c, and inferior at 2½c to 3¼c per lb. Lambs 5½c to 6c per lb, and \$3 to \$5 each, sheep 3½c to 4c. Hogs 20c to 25c lower, selected \$6.80 to \$7 ex cars.

MAPLE SYRUP.—Business quiet at steady values. Maple syrup 5c per lb. in wood, and 6c in tins; sugar at 6c to 7c per lb.

MILLFEED.—Trade fair and prices unchanged. Manitoba bran, \$22 to \$23; shorts \$25; Ontario bran \$20 to \$20.50; middlings \$24 to \$25; shorts \$24.50 to \$25 per ton, including bags; pure grain mouillie \$30 to \$32; and milled grades \$25 to \$28 per ton.

OILS.—Business locally is steady. London cables quote: Calcutta linseed, August and September 45s 3d. Linseed oil 23s 1½d. Sperm oil, £34. Petroleum, American refined 6 7-16d; do. spirits 7¼d. Turpentine spirits, 27s 7½d. Rosin American, strained 7s 3d; do., fine, 14s 9d. Antwerp, petroleum, 22 francs. In New York, rosin is quiet; strained, common to good \$2.90 to \$2.95. Turpentine, quiet, 39c. Savannah, Ga., Turpentine, firm, 35¾c.

POTATOES.—The demand is good, and prices rule steady with sales of round lots at \$1.25, and jobbing lots at \$1.40 per bag.

PROVISIONS.—Market active for cured meats, and unchanged. Fresh killed hogs weak at \$9.75 to \$10 per 100 lbs. Heavy Canada short cut mess pork, in tierces, \$34 to \$34.50; heavy Canada short cut mess pork, in barrels, \$23. to \$23.50. Pure lard: Tierces, 375 lbs., 12c; boxes, 50 lbs., net, parchment lined, 12¼c; tubs, 50 lbs., net, grained, 12¼c, pails, wood, 20 lbs., net, parchment lined, 12½c; tin, pails, 20 lbs., gross 12c; cases of 6 tins, 10 lbs. each, 13c; cases of 5 lbs., 13½c; cases of 3 lbs., tins, 13¼c. Smoked meats:—Hams, 25 lbs. and upwards, 12½c; 18 to 25 lbs., 13c; do., 12 to 18 lbs., 13½c; do., 8 to 12 lbs., 14c; do., large hams, bone out, rolled, 14½c; small do., 15½c; selected English boneless breakfast bacon, 14½c; boneless, thick brown brand, English breakfast bacon, 14½c; Windsor bacon, backs, 17c; boneless short, spiced roll bacon, 12½c; Wiltshire bacon, 50 lbs., sides, 15c.

ROLLED OATS.—The local market is firm at \$2.50 per bag. Cornmeal firm at \$1.85 to \$1.95 per bag.

TOBACCO.—The demand for domestic leaf has continued on a hand-to-mouth basis. There is a general disposition to take a cheerful view of the outlook for fall trade. Havana and Sumatra have been quiet. Prices have been steady as a rule.

WOOL.—Somewhat more business is noted in the leading eastern wool markets, although sales are not of large lots. Some contracts now pending, however, promise large sales if satisfactory terms can be arranged. Business is most active in three-eighths fleeces and staple territories, worsted mills being the best buyers. Receipts at Boston are making closer weekly comparisons with last year's figures than sales just at present.

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medl.	0 30	0 35
Alum, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtl.	0 04½	0 06
Brom, Potass	0 35	0 45
Camphor, Ref. Rings	1 00	1 10
Camphor, Ref. oz. ck.	1 05	1 15
Citric Acid	0 37	0 45
Citrate Magnesia, lb.	0 25	0 45
Cocaine Hyd. oz.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 20
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg, lb.	0 24	0 30
Menthol, lb.	3 50	4 00
Morphia	3 50	3 50
Oil Peppermint, lb.	3 10	4 00
Oil, Lemon	1 50	1 60
Opium	5 50	6 00
Phosphorus	0 08	0 10
Oxalic Acid	0 08	0 12
Potash Bichromate	0 10	0 13
Potash Iodide	2 75	3 30
Quinine	0 25	0 26
Strychnine	0 70	0 73
Tartaric Acid	0 27	0 29

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 06½	0 07½
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb.	1 75	2 25
Sal. Soda	0 80	0 90
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

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

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SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

W. J. ROSS, Chartered Accountant,

BARRIE, Ont.

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

FISH—

	\$ c.	\$ c.
New Haddies, boxes, per lb.	0 09	
Labrador Herrings	5 50	
Labrador Herrings, half brls	3 00	
Mackerel, No. 1, pails	1 75	
Green Cod, No. 1	7 00	
Green Cod, large	8 00	
Green Cod, small	5 50	
Skinless Cod	5 50	
Salmon, brls., Lab. No. 1	13 00	
Salmon, half brls.	7 00	
Salmon, British Columbia, brls.	12 50	
Salmon, British Columbia, half brls.	7 00	
Boneless Fish	0 05	0 05½
Boneless Cod	0 05	0 06
Skinless Cod, case	0 00	5 50
Herrings, boxes		0 10

FLOUR—

Choice Spring Wheat Patents	6 00	6 10
Seconds		5 50
Winter Wheat Patents		5 00
Straight Roller	4 40	4 50
Straight bags	2 00	2 10
Extras	1 65	1 75
Rolled Oats	2 50	2 90
Cornmeal, bag	1 85	1 95
Bran, in bags	0 21	23 00
Shorts, in bags	24 50	25 00
Mouillie	30 00	32 00
do Straight grain	25 00	28 00

FARM PRODUCTS—

Butter—

Creamery, Townships	0 23½	0 24½
do Quebec	0 23	0 24½
Townships dairy		
Western Dairy		
Manitoba Dairy		
Fresh Rolls		

Cheese—

Finest Western white	0 12½	0 12½
Finest Western, coloured	0 12½	0 12½
Finest Eastern	0 12	0 12½
New make		

Eggs—

New Laid, No. 1	0 20	
New Laid, No. 2	0 16	
Selected	0 23	
Limed	0 00	0 00
No. 1 Canded	0 00	0 00
No. 2 Canded	0 00	0 00

Sundries—

Potatoes, per bag	1 25	1 40
Honey, White Clover, comb	0 13	0 14
Honey, extracted	0 09	0 11

Beans—

Prime		
Best hand-picked	1 65	2 00

GROCERIES—

Sugars—

Standard Granulated, barrels	4 80	
Bags, 100 lbs.	4 75	
Ex. Ground, in barrels	5 20	
Ex. Ground, in boxes	5 60	
Powdered, in barrels	5 00	
Powdered, in boxes	5 20	
Paris Lump, in barrels	5 45	
Paris Lump, in half barrels	5 55	
Branded Yellows	4 60	
Molasses (Barbadoes) new	0 00	0 81
Molasses (Barbadoes) old		0 81
Molasses, in barrels		0 83
Molasses in half barrels		0 33½
Evaporated Apple	0 11	0 13

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	\$ c s c
Sultanas	0 08 0 10
Loose Musc.	0 10 0 11
Layers, London ..	0 00 2 20
Con. Cluster	0 00 2 20
Extra Dessert	0 00 2 40
Royal Buckingham ..	2 90
Valencia	4 00
Valencia, Selected ..	0 05 0 06
Valencia, Layers ..	0 06 0 06½
Currants	0 07
Filatras	0 00
Patras	0 07 0 08
Vostizzas	0 08½
Prunes, California ..	0 11
Prunes, French	0 08 0 11
Figs, in bags	0 05 0 06
Figs, new layers	0 07½ 0 11
Rice—	
Standard B.	3 25 3 35
Patna, per 100 lbs. ..	4 35 4 4½
Pot Barley, bag 93 lbs.	2 00 2 25
Pearl Barley, per lb. .	0 03½ 0 04
Tapioca, pearl, per lb.	0 07½ 0 08
Seed Tapioca	0 07½ 0 08
Corn, 2 lb. tins	0 95 0 97½
Peas, 2 lb. tins	0 90 1 37½
Salmon, 4 dozen case	0 90 2 05
Tomatoes, per dozen	1 25 1 27½
String Beans	0 90 0 92½
Salt—	
Windsor 1 lb. bags, gross	1 50
3 lb. 100 bags in brl. .	2 70
5 lb. 60 bags	2 60
7 lb. 42 bags	3 50
200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
5 bags	0 57½
Butter Salt, bag, 200 lbs.	1 55
brls. 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
brls. 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java ..	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17½
Pure Santos	0 17½
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common ..	0 21 0 23
Young Hysons, best grade	0 32 0 36
Japans	0 25 0 40
Congou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin: Block, L. & F. per lb.	0 32
Tin, Block, Straits, per lb.	0 33
Tin, Strips, per lb.	0 18 0 21
Copper: Ingot, per lb. .	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 30
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	0 00 0 09½
Coil Chain—No. 6	0 10 0 08
No. 5	0 00 0 07
No. 4	0 00 0 06½
No. 3	0 00 0 06
¼ inch	4 30 4 85
5-16 inch	3 80 4 25
¾ inch	3 60 4 00
7-16 inch	3 40 3 65
Coil Chain No. ½	3 35 3 70
9-16	3 25 3 65
¾	3 10 3 65
¾ and 1 inch	05 45
Galvanized Staples—	
100 lb. box, 1½ to 1¾ ..	2 75
Bright, 1½ to 1¾	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 50 4 75
Comet, do., 28 gauge ..	4 35 4 60
Iron Horse Shoes—	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar iron per 100 lbs. .	1 90 2 00
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., 25.	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 50
Hoop Iron, base for 2 in. and larger	2 85
Band Canadian, 1 to 6 in., 30c; over	
base of Band Iron, smaller size	2 35

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THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half year ended 30th June, 1908, have been declared as follows:

ON THE PREFERENCE STOCK TWO PER CENT.
ON THE COMMON STOCK THREE PER CENT.

A further sum equal to one half of one per cent. on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock dividend will be mailed on 30th September next to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Thursday, Oct. 1st next to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London S.W.

The Common Stock Transfer Books will close in Montreal, New York and London at three p. m. on Tuesday, September 1st.

The Preference Stock Books will also close at three p. m. on Tuesday, September 1st.

All books will be re-opened on Thursday, 8th October next.

By Order of the Board,
W. R. BAKER,
Secretary.

Montreal, 10th August, 1908.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	\$ c s c.
Full Polish	3 60
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 55
Ordinary, 75 sheets	2 65
Black Iron Pipe, ¼ inch	2 03
¾ inch	2 25
1 inch	2 58
1½ inch	3 50
2 inch	5 00
1 inch	6 84
1½ inch	8 22
2 inch	10 90
Per 100 feet net.—	
2 inch	10 08
Steel, cast per lb., Black Diamond ..	0 07½
Steel, Spring, 100 lbs.	2 60
Steel Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 9½
Steel, Toe Calk	2 10
Steel, Machinery	2 75
Steel, Harrow Tooth	2 00
Tin Plates—	
1C Coke, 14 x 20	4 20
1C Charcoal, 14 x 20	4 50
1X Charcoal	
Terne Plate 1C, 20 x 28	7 10
Russian Sheet Iron	09 0 10
Lion & Crown, tinned sheets	
22 and 24 gauge, case lots	7 50
26 gauge	8 00
Lead: 1 lb. per 100 lbs.	5 50 5 75
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent ..	7 00
Lead Pipe, per 100 lbs.	7c per lb. less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	5 75
Sheet zinc	0 06½ 0 06¾
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 55 2 35
18 to 20 gauge	2 40 2 05
22 to 24 gauge	2 40 2 10
26 gauge	2 45 2 20
28 gauge	2 55 2 35
Wire—	
Plain galvanized, No. 5	3 70 3 45
do do No. 6, 7, 8,	3 15 3 40
do do No. 9	2 50 2 90
do do No. 10	3 20 3 45
do do No. 11	3 25 3 50
do do No. 12	2 65 3 05
do do No. 13	2 75 3 15
do do No. 14	3 75 4 00
do do No. 15	4 30 4 20
do do No. 16	4 80 4 45
Barbed Wire	2 95 3 00
Spring Wire, per 100, 1.25	Montreal.
Net extra,	
Iron and Steel Wire, plain, 6 to 9 ..	2 80 bars.
ROPE—	
Sisal, base	0 10
do 7-16 and up	
do ¾	
do 3-16	0 12½
Manilla, 7-16 and larger	
do 3-8	
do ¼ to 5-16	
Lath yarn	0 10 0 10½
WIRE NAILS—	
2d extra	3 05
2d f extra	2 70
3d extra	
4d and 5d extra	2 45
6d and 7d extra	2 35
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
20d to 60d extra	2 05
Base	2 25
BUILDING PAPER—	
Dry Sheeting, roll	32
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 09
Montreal, No. 2	0 00 0 08
Montreal, No. 3	0 00 0 07
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	
Clips	
Lambskins	0 20 0 25
Calfskins, No. 1	0 00 0 13
Calfskins, No. 2	0 00 0 11
Horse Hides	1 90 2 00
Tallow rendered	0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
LEATHER—		
No. 1, B. A. Sole	0 25	0 27
No. 2, B. A. Sole	0 23	0 26
Slaughter, No. 1	0 25	0 27
Light, medium and heavy	0 25	0 27
No. 2	0 24	0 26
Harness	0 27	0 30
Upper, heavy	0 36	0 38
Upper, light	0 36	0 38
Grained Upper	0 36	0 38
Scotch Grain	0 36	0 38
Kip Skins, French	0 65	0 70
English	0 50	0 60
Canada Kid	0 50	0 60
Hemlock Calf	0 70	0 70
Hemlock, Light	0 00	0 00
French Calf	0 95	1 25
Splits, light and medium	0 23	0 26
Splits, heavy	0 23	0 25
Splits, small	0 18	0 20
Leather Board, Canada	0 06	0 10
Enamelled Cow, per ft.	0 16	0 18
Pebble Grain	0 13	0 15
Glove Grain	0 13	0 15
B. Calf.	0 13	0 15
Brush (Cow) Kid	0 00	0 00
Buff	0 14	0 17
Russets, light	0 40	0 45
Russets, heavy	0 30	0 35
Russets, No. 2	0 30	0 35
Russets, Saddlers', dozen	8 00	9 00
Imt. French Calf	0 65	0 75
English Oak, lb.	0 35	0 45
Dongola, extra	0 38	0 42
Dongola, No. 1	0 20	0 22
Dongola, ordinary	0 14	0 16
Coloured Pebbles	0 15	0 17
Coloured Calf	0 17	0 20
OILS—		
Cod Oil	0 38	0 44
S. R. Pale Seal	0 55	0 60
Straw Seal	0 00	0 45
Cod Liver Oil, Nfid., Norway Process	0 80	1 00
Cod Liver Oil, Norwegian	0 80	1 12
Castor Oil	0 09	0 11
Castor Oil, barrels	0 08	0 10
Lard Oil, extra	0 70	0 86
Lard Oil	0 60	0 70
Linseed, raw	0 55	0 57
Linseed, boiled	0 57	0 58
Olive, pure	1 30	
Olive, extra, qt., per case	3 70	
Turpentine, nett	0 78	0 73
Wood Alcohol, per gallon	1 00	1 22
PETROLEUM—		
Acme Prime White per gal.	0 15	
Acme Water White, per gal.	0 17	
Astral, per gal.	0 20	
Benzine, per gal.	0 26	
Gasoline, per gal.	0 25	
GLASS—		
First break, 50 feet	1 70	
Second Break, 50 feet	1 86	
First Break, 100 feet	3 25	
Second Break, 100 feet	3 45	
Third Break	3 95	
Fourth Break	4 20	
PAINTS, &c.—		
Lead, pure, 50 to 100 lbs. kegs	7 25	7 50
Do. No. 1	6 40	6 65
Do. No. 2	6 05	6 45
Do. No. 3	5 80	6 05
Pure Mixed, gal.	1 30	1 56
White lead, dry	6 00	7 50
Red lead,	6 00	6 50
Venetian Red, English	1 75	2 00
Yellow Ochre, French	1 50	2 25
Whiting, ordinary	0 45	0 50
Whiting, Gilders'	0 60	0 70
Whiting, Paris Gilders'	0 85	1 00
English Cement, cask	2 00	2 05
Belgian Cement	1 85	1 90
German Cement	0 00	0 00
United States Cement	2 00	2 10
Fire Bricks, per 1,000	17 00	21 00
Fire Clay, 200 lb. pkgs.	0 75	1 25
Rosin, per 100 lbs.	2 50	5 00
Glue—		
Domestic Broken Sheet	0 10	0 15
French Casks	0 09	0 10
French, barrels		0 14
American White, barrels	0 16	0 12
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gal.	0 85	0 90
a Furniture Varnish, per gal.	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 25	2 85
Orange Shellac, pure	2 00	2 25
White Shellac	2 50	2 75
Putty, bulk, 100 lb. barrel	1 40	1 42
Putty, in bladders	1 65	1 67
Parish Green in drum, 1 lb. pkg.	0 24	0 25
Kalsomine 5 lb. pkgs		0 11

COBALT, the RICH SILVER DISTRICT.

During the past four years the Cobalt Silver mines have been discovered, developed and found to be the richest silver mines in America. The Cobalt district is reached via the Grand Trunk Railway System. Pullman Sleeping Cars being available right to the heart of the camp. The territory is situated about 100 miles north of North Bay, or 326 miles north of Toronto.

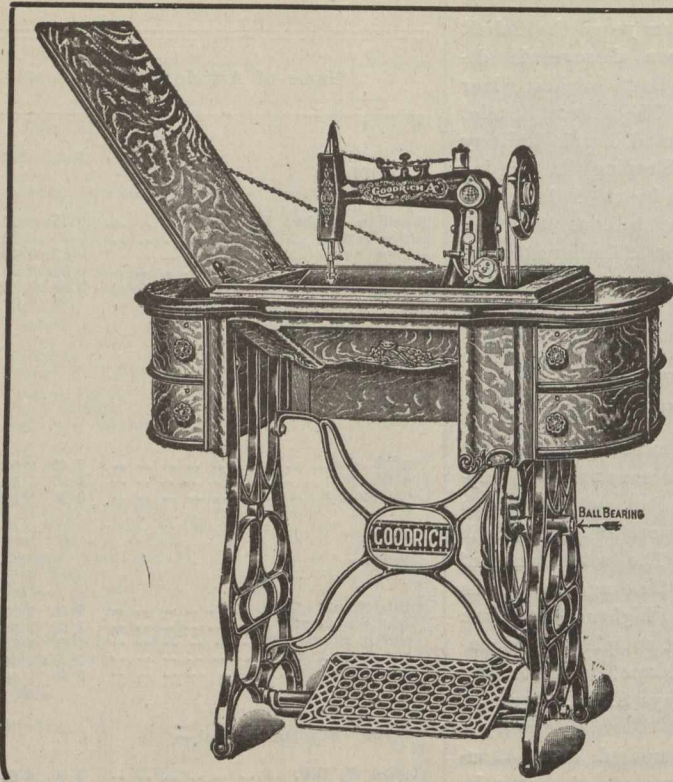
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BRITISH CHEMICALS.

The volume of business is still on the moderate side, buyers continuing to supply themselves on the hand-to-mouth system. The trade is certainly dull, both home and export. The settlement of contracts made some time ago in various parts of the world at higher prices than now prevail is not yet completed, and until this is done we cannot look for any great improvement, says S. W. Roysce of Manchester, England. During January—June this year, as compared with January—June, 1907, the exports of chemicals, drugs, dyes and colours show a decrease of £340,641 and imports of same a decrease of £705,130. Sulphate of copper has fallen again during July, and is now steady, with some buying for forward delivery, there being more confidence in the prospects of copper. Green copperas is strong, and high prices are being paid for next year's delivery. White sugar of lead and nitrate of lead have been quite steady with a fair demand for early delivery. Carbonate and caustic potash are only moving slowly, but values are scarcely changed although on the easy side. Montreal potashes are quiet, but supplies continue light. Acetate of lime is steady without much demand, and acetate of soda is quiet. White powdered arsenic advanced under improved enquiry for autumn delivery, but this has fallen away and the market is now steady. Tartaric acid has advanced slightly, and being still cheap is selling fairly well for present and forward delivery. Prussiates of Potash and soda are dull, and bichromates are again a little easier. In the tar products branch there is little, if any change in the general position. Benzoles are quiet, and any business doing is at reduced prices. Solvent naphtha is in better demand, and some good quantities have been placed at somewhat improved figures. Creosote has a fair enquiry without change in value. Crude carbolic has fallen further and is very weak, and consumers will only purchase if very tempting offers are placed before them. In pitch there is only a moderate amount of business doing. Sulphate of ammonia has fallen away during the month, but is now somewhat steadier. In heavy alkalis values are well maintained, but it may be noted that exports of bleaching materials and soda compounds during the first half of this year against the first half of 1907 show decreases respectively of 10,013 tons or £39,964 and 33,178 tons or £185,106.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
WOOL—		
Canadian Washed Fleece	0 25	0 27
North-West	0 18	0 22
Buenos Ayres	0 32	0 40
Natal, greasy	0 00	0 00
Cape, greasy	0 19	0 23
Australian, greasy	00	0 00
WINES, LIQUORS, ETC.		
Ale—		
English, qts	2 40	2 50
English, pts.	1 60	1 65
Canadian pts.	0 85	1 50
Porter—		
Dublin Stout, qts.	2 40	2 50
Dublin Stout, pts.	1 60	1 65
Canadian Stout, pts.	1 60	1 65
lager Beer, U.S.	1 25	1 40
lager, Canadian	0 80	1 40
Spirits, Canadian—per gal.—		
Alcohol 65, O.P.	4 50	4 60
Spirits, 50, O.P.	4 10	4 20
Spirits, 25 U.P.	2 20	2 30
Jub Rye, U.P.	3 60	3 80
Eye Whiskey, ord., gal.	2 20	2 50
Ports—		
Carragona	1 80	2 00
Sportos	2 00	5 00
Sheries—		
Montillado (Lion)	3 50	4 00
Other Brands	0 85	5 00
Clarets—		
Adec	2 25	2 75
Julien	4 00	5 00
Champagnes—		
Marq. de la Tour, sees	11 00	12 00
Brandies—		
Hennessy, gal.	5 25	10 25
Martel, case	12 75	17 00
Otard, gals.	4 00	0 00
Richard 20 years fute 12 qts. in case	17 50	
Richard Fleur de Cognac do	15 50	
Richard V.S.O.P., 12 qts.	12 25	
Richard V.O., 12 qts.		0 00
Scotch Whiskeys—		
Bullock Lade, E.E.S.G.L.	10 25	10 50
Kilmarnock	9 50	10 00
Usher's O.V.G.	9 00	9 50
Dewars extra spec.	9 25	9 50
Mitchells Glenogle 12 qts.	8 00	
do Special Reserve 12 qts.	9 90	
do Extra Special, 12 qts.	9 50	
do Finest Old Scotch, 12 qts.	12 50	
Irish Whiskey—		
Power's, qts	10 25	10 50
Jameson's, qts.	9 50	11 00
Bushmill's	9 50	10 50
Burke's	8 00	11 50
Angostura Bitters, per 2 doz.	14 00	15 00
Gin—		
Canadian green cases	5 50	5 80
London Dry	7 25	8 00
Plymouth	9 00	9 50
Ginger Ale, Belfast, doz.	1 30	1 40
Soda water, imports, doz.	1 30	1 40
Apollinaris, 50 qts.	7 00	7 50



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Factory and General Office:

CHICAGO, ILLINOIS.

UNCLAIMED BANK BALANCES.

A list of unclaimed balances in chartered banks, standing for five years and upwards, of amounts for \$100 and over, as per Government Blue Book, prior to December 31st., 1907, will be found in our pages from week to week until the entire list is completed:—

Imperial Bank of Canada.

S. Driffles, Toronto	\$137
J. K. Hornbrook, Toronto	180
A. Benson, Brandon	186
A. Pike, Morley	113
E. F. Caynard, Calgary	101
W. A. Begg, Edmonton	133
M. Spencer, Edmonton	100
H. N. Lundy, Edmonton	100
W. Allan, Edmonton	134
St. Frances Hospital, Kenora	123
Decca Mining Co., Montreal	175
R. A. D. Liebert, Vancouver	186
A. W. Anderson, Winnipeg	181
K. Douglas, Winnipeg	160
A. Barnet, Winnipeg	500
T. H. Smith, Winnipeg	589
J. W. Cochrane, Winnipeg	100
J. M. Ross, Woodstock	106
R. Simpson Co., Toronto	200
Ontario Liberal Club, Toronto	182

Traders' Bank of Canada.

H. Doidge, Glencoe	334
Mrs. M. Travis, Staples	496
A. McLean, Lincoln	500
Miss M. Mornington, Rodney	123
J. C. Irwin, Toronto	312

Montreal City & Dist. Savings Bank.

A. Andrews, Bridwell	152
W. Bristow, Ottawa	251
E. Boisseau, Montreal	135

O. Bergeron, Montreal	122	J. C. E. Levy, Montreal	105
N. Brunet, Montreal	154	A. Desormeaux, St. Martin	120
Miss R. Brunelle, Montreal	436	G. Desforges, Montreal	169
S. Beauvais, Montreal	210	M. E. Davis, Montreal	136
J. Beauchemin, unknown	149	M. T. Dusseau, Sherbrooke	163
Beique, Turgeon and Robertson and Dessaulles, Lighthall and Har- wood, Montreal	149	T. Elie, Montreal	379
T. Carrol, Montreal	362	P. Elliott, St. Columban	265
Miss B. Connolly, Montreal	463	J. Fitzmaurice, Montreal	193
A. Cameron, unknown	131	E. Fraser, Montreal	129
C. Cleary, Montreal	119	J. Fortier, Montreal	151
C. J. Coriveau, Montreal	205	F. S. Frederick, Quebec	104
C. Coveney, Montreal	112	M. Fitzgerald, unknown	1,141
M. Cardinal, Montreal	107	C. L. Frankum, Montreal	136
A. J. Cunningham, Montreal	156	F. H. Gatiens, Ste. Marie du Monnai	151
P. Cameron, St. Anicet	593	L. Gervais, Montreal	166
P. Charbonneau, unknown	381	E. Goodman, Montreal	138
L. A. Curran, Montreal	119	J. Grandchamp, Montreal	175
J. Cassell, Boston	1,158	L. R. Gilbert, Montreal	206
J. Clouthier, Montreal	100	House of Industry, Montreal	351
M. Davidson, Montreal	109	J. Healy, unknown	176
M. Dumphy, Montreal	686	E. Hackett, Montreal	723
T. J. Doherty and T. Gauthier, Montreal	211	J. Hughes, unknown	342
P. Dwyer, Montreal	106	O. and P. Lefebvre, Montreal	243
E. Hoollahan, Montreal	156	F. Lapointe, Cote des Neiges	755
I. E. Horner, Montreal West	134	H. Levy, Montreal	1,032
A. Hurley, Montreal	1,964	P. Maher, Montreal	179
A. Hoey, Montreal	110	E. Montgomery, Montreal	220
M. Hodgson, Como	131	P. Myers, Montreal	412
F. Hatch, Montreal	129	A. McClelland, Montreal	128
J. Houston, Montreal	178	O. McCarragher and J. Farrell, Ste. Justine de Newton	167
P. Hebert, St. Edouard	102	E. McMahon, Montreal	182
M. Johnson, Montreal	2,134	K. Morrisson, Montreal	268
M. Kernan, unknown	330	H. Massey, Montreal	774
M. Kelly, Montreal	142	M. Monette, Montreal	387
M. Kenneil, Montreal	291	G. O. Marshall, Toronto	657
M. Kelly, Montreal	142	C. J. McDonald, Montreal	335
P. Kenna, Montreal	584	R. W. Miller, Montreal	155
J. Kane, Montreal	120	M. A. McKeown, New Glasgow	696
H. D. Kimber, unknown	158	O. Mareil, Longueuil	137
A. Lachapelle, Montreal	122	E. Mathews, Montreal	108
A. Lacombe, Longueuil	165	N. McDavid, Chambly Canton	108
J. Lapointe, Montreal	223	J. Melleur, St. Jovite	449
M. Lynch, Montreal	387	P. O'Rielly, Montreal	154
		M. O'Brien, Montreal	392
		R. F. O'Conner, Montreal	260

J. O'Shaughnessy, Montreal	33
P. Pret, Montreal	314
C. Prevost, St. Cuthbert	272
E. Pagnuelo, Montreal	796
C. Power, Montreal	131
A. C. Park, Montreal,	123
A. Pollock, Montreal	110
P. Prevost, St. Vincent de Poul . .	140
L. Pelletier, Montreal	422
M. Richard, Montreal	387
J. Robertson, Montreal	189
A. E. Robertson, Montreal	118
P. O. Renaud St. Henri de Masche	184
W. F. Ritchie and J. F. Mackie, Montreal	178
M. St. Martin, Montreal	150
E. Shanley, Montreal	174
R. R. Stevenson, Montreal	100
A. A. Shaw, Montreal	110
P. Shearan, Montreal	1,933
P. Sauve, Ste. Anne de Bellevue .	283

City and Districts Savings Bank concluded next week.

SUBSTITUTE FOR CELLULOSE.

According to a consul report from Chemnitz, a German chemist, has lately perfected a process which brings into competition with celluloid a new composition possessing similar plastic and elastic properties, but free from the easy and somewhat dangerous combustibility common to celluloid articles. The consul tells of the origin and advantages of "cellit":—

A few years ago the chemist obtained a cellulose acetate or acetylcellulose by the action of acetic acid on cotton and other forms of cellulose which possessed a high degree of compactness and toughness, but for which there was no specific technical application. Now he has succeeded in producing another form of cellulose acetate, named cellit, which is endowed with distinctly valuable properties. It is easily soluble in such solvents as alcohol or acetic ether, which do not seriously affect the health of workmen, and, what is more important, it combines with camphor exactly as does gun cotton, yielding plastic masses, quite similar to ordinary celluloid. Camphor can be replaced by other organic substances, and the resultant products range from hard and tough to soft, leather-like, even rubber-like compositions. All of these varied forms of cellit are perfectly transparent, totally unaffected by water, free from brittleness, and, above all, not readily combustible. Some varieties do not burn at all. Others burn in a flame, but combustion ceases when the flame is removed.

The different properties of cellit are characteristic of glass, gelatin, celluloid, leather, and rubber, and it is capable of replacing each of these materials for divers purposes. Probably new technical applications will soon arise, as we have lacked hitherto a substance at once transparent as glass and pliable as a woven fabric. It would seem to lend itself ad-

mirably for decorative effects, as it can be molded like crystal or receive the delicate imprint of the finest designs. The sheets of cellit are prepared in all degrees of hardness for the purpose of receiving impressions. The results sometimes resemble enamel, again fine leather, or entirely novel effects are evolved. Especially interesting are the specimens of patent leather and of linoleum coated with cellit. The designs of the linoleum are not printed on the surface of the tissue, but are part of the transparent cellit coating with greatly enhanced effect. Cellit insulation for electric wires combines the advantages over the present materials of cheapness and more attractive appearance, while occupying less space. A distinct field exists for cellit in preparing water-proof, air-tight containers for perfumery, bonbons, etc.; in meeting many needs of the bookbinder and of the surgeon; in the manufacture of toys, fans, and various articles of domestic use where resistance to water and pliability are the chief requirements.

To what extent cellit can replace celluloid is not yet definitely ascertained. Certain technical difficulties have recently been overcome in blowing articles of the new substance. Such hollow objects as balls, dolls' heads, and the like are now as easily prepared as from celluloid. The latest application is among the most important. It is the use of cellit films for the cinematograph. Its manifest superiority over celluloid for this purpose results from its non-combustibility. A cellit film exposed for ten minutes to the concentrated light of an arc lamp does not exhibit the slightest alteration. A celluloid film, under the same conditions, bursts into flame after the lapse of only three seconds. The cinematograph has now entered so extensively into the category of popular entertainments that a film material will be most welcome which will obviate the serious danger thus far attendant upon the employment of the current mechanism and already productive of several tragic catastrophes.

SECURITIES.		London Aug. 1	
British Columbia,			
1917, 4½ p.c.	101	103	
1941, 3 p.c.	83	85	
Canada, 4 per cent. loan, 1910 . . .			
3 per cent. loan, 1938	96	97	
Debs., 1909, 3½ p.c.	100	101	
2½ p.c. loan, 1947	79	81	
Manitoba, 1910, 5 p.c.	102	104	
RAILWAY AND OTHER STOCKS			
Quebec Province, 1906, 5 p.c.			
1910, 4½ p.c.	100	102	
1912, 5 p.c.	103	105	
100 Atlantic & Nth. West. 5 p.c. gua.			
1st M. Bonds	114	116	
10 Buffalo & Lake Huron, £10 shr. .			
do. 5½ p.c. bonds	134	134	
Can. Central 6 p.c. M. Bds. Int.			
guar. by Govt.	177	178	
Canadian Pacific, \$100			
Do. 5 p.c. bonds	106	108	
Do. 4 p.c. deb. stock	105	106	
Do. 4 p.c. pref. stock	101	102	
Algoma 5 p.c. bonds	115	117	
Grand Trunk, Georgian Bay, &c			
1st M.			
100 Grand Trunk of Canada ord. stock			
100 2nd equip. mg. bds. 6 p.c.	184	184	
100 1st pref. stock, 5 p.c.	114	116	
100 2nd. pref. stock	100	102	
100 3rd pref. stock	86	88	
100 5 p.c. perp. deb. stock	454	454	
100 4 p.c. perp. deb. stock	126	128	
100 Great. Western shares, 5 p.c. . . .	101	103	
100 M. of Canada Stg. 1st M., 5 p.c. . .	138	140	
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	100	102	
Nor. of Canada, 4 p.c. deb. stock			
100 Quebec Cent., 5 p.c. 1st inc. bds. .	101	103	
T. G. & B., 4 p.c. bonds, 1st mtg. . .	99	101	
100 Well., Grey & Bruce, 7 p.c. bds. .	101	103	
1st mort.	113	116	
100 St. Law. & Ott. 4 p.c. bonds	100	102	
Municipal Loans.			
100 City of Lond., Ont. 1st prf. 5 p.c. . .			
100 City of Montreal, stag., 5 p.c. . . .	100	102	
100 City of Ottawa, red. 1913, 4½ p.c. .	100	102	
100 City of Quebec 4½ p.c. red. 1914-18 .	100	102	
redeem. 1908, 6 p.c.	100	102	
redeem. 1928, 4 p.c.	99	101	
100 City of Toronto, 4 p.c. 1922-28 . . .			
3½ per cent. 1929	99	101	
5 p.c. gen. con. deb., 1919-20	92	94	
4 p.c. stg. bonds	107	109	
100 City of Winnipeg deb. 1914, 5 p.c. .			
Deb. script., 1907, 6 p.c.	99	101	
	104	106	
	100	102	
Miscellaneous Companies.			
100 Canada Company			
100 Canada North-West Land Co. . . .	24	28	
100 Hudson Bay	85	95	
	85	87	
Banks.			
Bank of British North America . . .			
Bank of Montreal	72	74	
Canadian Bank of Commerce	239	240	
	16	17	

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Aug. 18, 1908.

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

British & Foreign—Quotations on the London Market, Aug. 1, 1908 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	12½
Atlas	120,000	20	10	24e	54	53
British and Foreign Marine	67,000	20	20	4	204	21½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine . .	50,000	45	50	5	154	16
Guardian Fire and Life	200,000	8½	10	5	103	11½
London and Lancashire Fire	89,155	28	25	2½	214	22
London Assurance Corporation	35,862	20	25	12½	48	50
London & Lancashire Life	10,000	20½	10	2	7½	8
Liv. & Lond. & Globe Fire and Life . .	£245,640	90	ST.	2	41½	42½
Northern Fire and Life	30,000	32	100	10	83	85
North Brit. & Merc. Fire and Life . .	110,000	34/6 p.s.	25	6½	38½	39
Phoenix Fire	11,000	25	100	12	112	115
Royal Insurance Fire and Life	53,776	35	50	5	31½	32½
Sun Fire	130,629	63½	20	8	24	25
Union	240,000	8s 6d p. s.	10	10	11½	12
	45,000	15 p. s.	10	4	6	6½

*Excluding periodical cash bonus.

Sterling Exchange

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ per cent premium).

£	Dollars.	£	Dollars.	£	Dollars.
1	4.86 66 7	36	175.20 00 0	71	345.53 33 3
2	9.73 33 3	37	180.06 66 7	72	350.40 00 0
3	14.60 00 0	38	184.93 33 3	73	355.26 66 7
4	19.46 66 7	39	189.80 00 0	74	360.13 33 3
5	24.33 33 3	40	194.66 66 7	75	365.00 00 0
6	29.20 00 0	41	199.53 33 3	76	369.86 66 7
7	34.06 66 7	42	204.40 00 0	77	374.73 33 3
8	38.93 33 3	43	209.26 66 7	78	379.60 00 0
9	43.80 00 0	44	214.13 33 3	79	384.46 66 7
10	48.66 66 7	45	219.00 00 0	80	389.33 33 3
11	53.53 33 3	46	223.86 66 7	81	394.20 00 0
12	58.40 00 0	47	228.73 33 3	82	399.06 66 7
13	63.26 66 7	48	233.60 00 0	83	403.93 33 3
14	68.13 33 3	49	238.46 66 7	84	408.80 00 0
15	73.00 00 0	50	243.33 33 3	85	413.66 66 7
16	77.86 66 7	51	248.20 00 0	86	418.53 33 3
17	82.73 33 3	52	253.06 66 7	87	423.40 00 0
18	87.60 00 0	53	257.93 33 3	88	428.26 66 7
19	92.46 66 7	54	262.80 00 0	89	433.13 33 3
20	97.33 33 3	55	267.66 66 7	90	438.00 00 0
21	102.20 00 0	56	272.53 33 3	91	442.86 66 7
22	107.06 66 7	57	277.40 00 0	92	447.73 33 3
23	111.93 33 3	58	282.26 66 7	93	452.60 00 0
24	116.80 00 0	59	287.13 33 3	94	457.46 66 7
25	121.66 66 7	60	292.00 00 0	95	462.33 33 3
26	126.53 33 3	61	296.86 66 7	96	467.20 00 0
27	131.40 00 0	62	301.73 33 3	97	472.06 66 7
28	136.26 66 7	63	306.60 00 0	98	476.93 33 3
29	141.13 33 3	64	311.46 66 7	99	481.80 00 0
30	146.00 00 0	65	316.33 33 3	100	486.66 66 7
31	150.86 66 7	66	321.20 00 0	200	973.33 33 3
32	155.73 33 3	67	326.06 66 7	300	1460.00 00 0
33	160.60 00 0	68	330.93 33 3	400	1946.66 66 7
34	165.46 66 7	69	335.80 00 0	500	2433.33 33 3
35	170.33 33 3	70	340.66 66 7	600	2920.00 00 0

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ per cent premium).

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

CANADIAN FORESTS.

Dean Fernow, of the faculty of forestry at the Toronto University, says that Canadian forests are not as extensive as many Canadians think. He is inclined to the opinion that many timbered areas are not as valuable as they have been supposed to be, and he suggests that each provincial government ought to take steps at an early day to ascertain how much commercial timber approximately there may be within their respective jurisdictions. A step of this kind would probably prove to be the first

movement towards the adoption of a policy of reforestation in which none of the governments seem ready to engage because the need of doing so is not absolutely apparent. We are of the opinion that if the amount of timber in the country could be approximated, and some estimate could be made of the probable future consumption, we would find that a shortage is not nearly as remote as seems probable, in view of the vast area covered by forest growth of some kind. A recent writer says that it was not Rome that destroyed Carthage, but Carthage itself, which recklessly cut down the for-

ests that once covered northern Africa, and thus made the rebuilding of the city useless. Other instances might be cited where the destruction of trees has meant the destruction of nations, and yet we keep on cutting down and burning up our forests as though their only value lay in what we could get out of selling them, and as if they were in fact largely a nuisance. No single thing has contributed more to the prosperity of modern Germany than the admirable policy of forest preservation that has been followed during the last century. Of course there is no likelihood of such a destruction of

Sterling Exchange.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

Canadian forests that the climatic conditions of the country will seriously suffer during the present or even the next generation, but the exhaustion of commercial timber is not by any means beyond measureable distance. The custom is to speak of our forests as inexhaustible but it is only a short time ago that the forests of the United States were so characterized. It may be conceded that in this province there are other matters which appear to call for more immediate consideration than reforestation, but in view of the time required for the growth of trees to a commercial value, we are not so sure upon this point as we would like

to be. We are not sure that it would not be wise for the government to give this subject consideration now, and that the early inauguration of such a line of action would be at all premature. The owners of timbered lands might very well take into account the need of planting new forests. We suggest to the Chief Commissioner the advisability of having a synopsis of the laws and practices of other countries in regard to forest preservation and restoration prepared for the information of the public, who are really not alive to the importance of these subjects.

BANK OF MONTREAL.

Notice is hereby given that a Dividend of Two-and-one-half Per Cent upon the paid up Capital Stock of this Institution has been declared for the current Quarter and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First Day of September next, to Shareholders of record of 15th August.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 17th July, 1908.

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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SIZES OF BROWN PAPERS.

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

SAFETY IN MINES.

On September 1st there will open in Pittsburg a convention of experts on the prevention of mine disasters, most of them men from important mining centres in Europe, and the event is to be marked by the opening of a new experiment station, the first of its kind in America. Similar stations are now in operation in Europe with results uniformly satisfactory. The plant at Pittsburg will include apparatus such as will enable the making of tests as if in the mines themselves. Experimental work will be carried out with fire damp, coal dust, gases and explosives of every character. It is, of course, with the handling of explosives that the main experiments will be concerned, and the results of these will be made known to mining men throughout the United States in monthly bulletins. The possibilities of the new bureau, to the preliminary work of which the United States government has appropriated \$150,000, are great. There has been a tremendous waste of human life on this continent in the mining industry and the bureau has a field of operation in which much useful work can be done. Last year 3,200 miners lost their lives by explosions, and hundreds of others were injured so that their usefulness as workmen was ended. Scarcely a week passes without a record of death and disaster somewhere on the continent. It may be that the element of individual carelessness that is so great a factor in most disasters cannot be eliminated, but a better knowledge of results which will follow certain conditions should lower the percentage of accidents. In Canada as yet mining disasters are of infrequent occurrence, but the development of the mineral properties of the country is year by year enlarging the field of danger. The experimental work which is to be inaugurated at Pittsburg, dealing as it will with conditions similar to those to be found in Canada should therefore prove of decided value says the Gazette, to the Canadian miner of the future.

RAILROAD EARNINGS.

Total gross earnings of United States railroads reporting for the first week of August are \$4,659,355, a loss of 13.5 per cent compared with the corresponding period last year. For the first week of July the same roads showed a loss of 9.9 per cent. In the following table earnings of United States roads are given for the first week of August and for the same roads for a like period in July; also the more complete reports for June and the two preceding months:

	Gross Earnings.	Per	Loss
	1908.	Cent.	
Aug. 1 week	\$4,659,355	13.5	
July 1 week	4,316,351	9.9	
June	100,899,678	19.3	
May	95,072,544	22.8	
April	95,147,280	20.7	

The classified statement for June now shows total gross earnings of United States roads included of \$100,899,678, a decrease of 19.3 per cent compared with June last year. The same roads in May and April reported a loss of 22.8 and 20.7 per cent respectively. Only a few additional roads are included in the statement this week, Chicago, Milwaukee and St. Paul of the Granger systems being the only important one, and the loss on that group is now 15.7 per cent. The statement is printed below:

June.	Gross Earnings.	Per	Loss
	1908.	Cent.	
Trunk Eastern	\$24,019,324	16.4	
Trunk Western	14,656,319	16.5	
Other Eastern	4,524,626	19.2	
Central Western	6,102,062	16.7	
Granger	10,961,638	15.5	
Southern	16,753,440	17.2	
Southwestern	15,996,086	19.3	
Pacific	7,886,183	32.0	
U.S. Roads	\$100,899,678	19.3	
Canadian	5,458,000	19.0	
Mexican	1,835,716	18.2	
Total	\$108,193,394	19.3	

CANADIAN PATENTS GRANTED TO FOREIGNERS.

The following Canadian patents have been recently secured through the agency of Mar'on and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above named firm.

David Kennedy, Birkenhead, Eng., rotary engines, pumps or meters; Carlo Enrietti, Rome, Italy, motors; Hans Ries, Munich, Germany, gas retort furnace; Wilhelm Loh, Stein-Blankenberg, Germany, turbines; Wilhelm Mauss, Brakpan, Transvaal, fluid actuated rock drilling and other percussive machines; Francois Dallemagne, Passage, Spain, ore concentrating and separating apparatus; Ernesto L. Belloni, Milan, Italy, process for integral or thorough coloration of marble; Jean Bte. Trillon, St. Jeoire, Haute Savole, France, electric furnaces.

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 2000 feet above sea level. Pure and exhilarating atmosphere. Just the place for a young man to put in his summer holidays. Hotel accommodation. On line of Grand Trunk Railway System. An interesting and profusely illustrated descriptive publication telling you all about it sent free on application to J. Quinlan, D.P.A., Montreal.

Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

PERPETUAL CALENDAR

1908

JULY

1908

Wed	Thu	Fri	Sat	SUN	Mon	Tue
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1908

AUGUST

1908

Sat	SUN	Mon	Tue	Wed	Thu	Fri
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1	2	3	4	5	6	7
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8	9	10	11	12	13	14
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15	16	17	18	19	20	21
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22	23	24	25	26	27	28
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29	30	31				
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FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

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

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

—“Please arrange for a copy of the ‘Journal’ (of Commerce) to be sent regularly to His Excellency.”—W. T. Hewett (Secretary to the Earl of Aberdeen).

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—“Our advertisement in the ‘Journal of Commerce’ has resulted in a considerable number of orders from Canada.”—Roebing Construction Co., New York.

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