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FINANCE AND INSURANCE REVIEW

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MONTREAL, FRIDAY, JULY 30, 1909.

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The Bank of Montreal

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

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Rest.....2,433,333.00
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RESERVE & UNDIVIDED PROFITS.. 2,800,000
TOTAL ASSETS..... 33,000,000
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The Molsons Bank

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

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INCORPORATED 1855.
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Joseph Henderson .. Assistant General Manager.

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THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

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The Farmers Bank of Canada.

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-THE-

Standard Loan Co.

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

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Cor. Adelaide & Victoria Sts. Toronto

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THE JOURNAL OF COMMERCE

THE CHARTERED BANKS.

Union Bank of Canada

Established 1865.

HEAD OFFICE, .. . QUEBEC.

Capital Paid-up..... \$3,200,000
Rest..... 1,800,000

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THE STANDARD BANK OF CANADA.

Dividend No. 75 .

NOTICE is hereby given that a Dividend of THREE PER CENT for the current Quarter ending the 31st July, 1909, being at the rate of TWELVE PER CENT PER ANNUM upon the paid-up Capital Stock of this Bank has been declared, and that same will be payable at the Head Office of the Bank and its Branches on and after Monday, 2nd August next to shareholders of record of 20th July, 1909.

By order of the Board,

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 22nd June, 1909.

The Dominion Savings and Investment Society,

Masonic Temple Bldg., LONDON, Can.

Interest at 4 per cent payable half-yearly on Debentures.

T. H. PURDOM, President.
NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA.

Dividend No. 72.

Notice is hereby given that a Dividend of Two and one-half per cent, being at the rate of Ten per cent per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three monthhs, and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of September, 1909, to shareholders of record at the close of business on 17th August next.

By Order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont., July 19th, 1909.

Traders Bank of Can.

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

BOARD OF DIRECTORS:

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Hon. J. R. Stratton...Vice-President.
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HEAD OFFICE, TORONTO.

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

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Beeton,	Lynden,	Toronto,—
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Brownsville,	Newcastle,	Sts and Dan-
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Cargill,	Orillia,	Queen and
Clifford,	Ottawa,	Broadview
Collingwood,	Otterville,	Yonge & Bloor
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Dryden,	Paisley, Ont.	Tweed
Durham,	Port Hope,	Vars
Dutton,	Prescott,	Waterdown,
Elmira,	Ridgetown,	Webbwood,
Elora,	Ripley,	Windsor,
Embro,	Rockwood,	Winona,
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Harriston,	Stratford,	Castor
Ingersoll,	Strathroy,	Edmonton
Kenora,	Sturgeon Falls	Stettler

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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WILMOT D. MATTHEWS .. Vice-Pres.
A. W. AUSTIN, R. J. CHRISTIE,
W. R. BROCK, JAS. CARRUTHERS,
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C. A. BOGERT . . . General Manager.
E. A. BEGG, Chief Inspector.

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INCORPORATED 1869.
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 RESERVE. \$4,600,000

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Head Office: 7 and 9 Place d'Armes, Montreal, Can
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CAPITAL AUTHORIZED..... \$2,000,000.00
 CAPITAL PAID-UP..... 1,000,000.00
 RESERVE FUND..... 310,277.00

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 Town of St. Louis; Viauville; Verdun.

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Founded in 1860.

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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 Wednesday, the First Day of September next, to Shareholders of record on the 16th of August next.

By order of the Board,

B. B. STEVENSON,
 General Manager.

Quebec, 16th July, 1909.

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NOTICE is hereby given that a Dividend at the rate of Eleven Per Cent (11 per cent) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1909, and that the same will be payable at the Head Office and Branches on and after the 2nd day of August next.

The Transfer Books will be closed from the 17th to the 31st July, both days inclusive.

By Order of the Board.

D. R. WILKIE,
 General Manager.

Toronto, Ont., 16th June, 1909.

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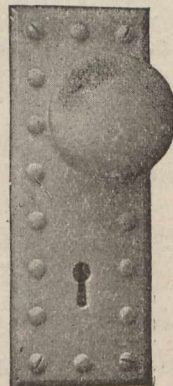
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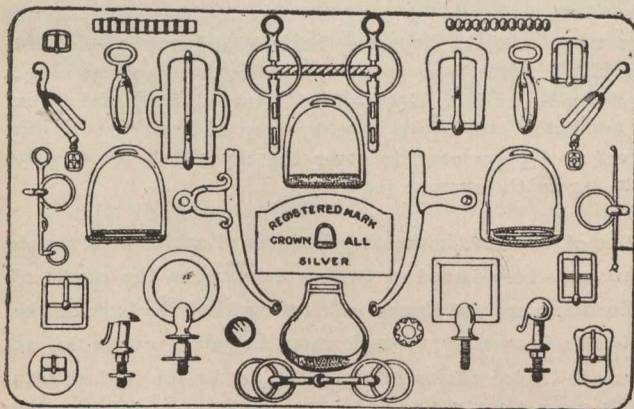
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—During the fiscal year just ended,
53,238,295 cent pieces were coined in the
United States.

—A watch is made up of 38 pieces, and
its manufacture embraces more than 3,-
000 distinct operations.

—J. M. Humphrey and Co. are in-
stalling machinery for a shoe factory in
St. John, N.B., to employ forty or fif-
ty hands.

—At a moderate computation the va-
lue totally lost of ships and cargoes on
the British coasts alone in a year is
£10,000,000.

—A special from Vancouver says:—
Captain Sparrow brings a report of a
gold strike on the Seechelt peninsula, 40
miles up the coast. The quartz is said
to average \$60.

—Mr. T. H. Newman, of Caverhill,
Learmont and Co., has been unanimous-
ly elected to replace Mr. J. R. King-
horn, who has resigned from the Coun-
cil of the Montreal Board of Trade.

—Bank exchanges last week at all
leading cities in the United States amount
to \$2,727,230,539, 17.1 per cent
greater than for the same week last
year and 17.3 per cent in excess of 1906.

—John A. E. Anderson, the former
ledgerkeeper in a branch of the Bank
of Montreal in Toronto, wanted on charges
of passing checks with forged ac-
ceptances has been arrested at Vancou-
ver.

—August dividend and interest dis-
bursements in the United States will
reach \$77,643,684, an increase of \$4,552,-
565 over August a year ago. The di-
vidend payments will amount to \$38,443,-
684, a gain of \$2,552,565, and interest
disbursements will total \$39,300,000, an
increase of \$2,000,000.

—The province of Manitoba is offering
for sale \$1,030,000 thirty-year 4 per
cent debentures. The interest is pay-
able half yearly. The debentures will
be in denominations of not less than
£100 in sterling or Canadian currency,
and payable in London or Montreal to
the Provincial Treasurer's Office, Winni-
peg, by August 2.

—G. A. Stimson and Co recently purchased \$5,000 5 per cent thirty-year debentures of the township of Westminster, issued for school purposes.

—Immigration from the United States into Canada during April and May was 23,716, compared with 15,523 for the same months last year. This gives an increase of 53 per cent.

—The old-established firm of J. C. McLaren Belting Co., Ltd., city, has been re-organized under letters patent of the Dominion and will be carried on under the same management.

—The total cost of repairing all damages to the Soo Canal caused by the carrying away of the lock gates last month will be about \$50,000, according to the estimates of the Railways and Canals Department.

—Canadian Pacific Railway return of traffic earnings from July 14 to 21, 1909, \$1,502,000; 1908, \$1,400,000; increase \$102,000.—Grand Trunk Railway traffic earnings from July 15 to 21, 1909, \$765,672; 1908, \$729,702; increase, \$35,970.

—The British Government has revoked the orders prohibiting the landing of hay and straw from New York, New Jersey, Pennsylvania, Maryland and Delaware. This removes the last of the embargoes ordered at time of the outbreak of the foot and mouth disease in 1908.

—Although there are at present 260,000 idle freight cars in the United States, Canada and Mexico, according to the reports of the American Railway Association, traffic tonnage has been increasing so rapidly of late that railroad officials are taking steps to prevent possible car shortage this fall. Especial attention is being devoted to the coal traffic.

—New York State Superintendent of Insurance Hotchkiss has issued orders to his examiners that in investigating insurance companies under his jurisdiction, they shall hereafter include in their reports detailed statements of all salaries paid Executive or relatively important officers of such companies. This will result in much information being available at all times to the public.

—The export of lumber from St. John, N.B., to trans-Atlantic ports for the quarter ending June 30th totalled a little over fifty-nine million feet of spruce deals, etc., nearly three million feet of birch planks, and 3,276 tons birch timber. The export of spruce was a million and a half feet less than for the corresponding period last year. The lumber trade continues rather dull, with abundance of logs at the mills.

—The report of the U.S. Treasury Department under the call of the Comptroller of Currency for a statement of conditions of the banks on June 23, show the banks over the United States have over \$694,000,000,000 in specie and about \$192,000,000 in legal tender; their capital stock paid in aggregates over \$937,000,000,000; their surplus fund, \$591,000,000,000; and undivided profits, less expenses and taxes paid, \$216,233,127.

—France is among the leading importers of coal in Europe. During the first four months of this year she took in at her various ports no less than 5,152,921 tons, as against 4,890,210 for the corresponding period of 1908. Of this the United Kingdom contributed 3,317,600 tons, or 71,280 tons in excess of the figures for the like period last year. Belgium's quota was 1,331,755 tons, and Germany's 481,700 tons, the return showing in each case a slight increase over the same period last year.

—Owing to the lack of demand from the banks for new silver and copper coinage, the Canadian Mint has been obliged of late to very considerably restrict the output of new coins. The normal output is about three tons of copper coins per week. At present the output is only half that amount, and no silver coins are being minted. The gold minted so far this year

has consisted only of a small number of English sovereigns. No Canadian gold pieces have so far been minted. It is expected that the demand for a silver and copper currency will increase as soon as the crop movement begins.

—A despatch from London, Eng., says:—The directors of the London and Westminster Bank, Limited, and the London and County Banking Company, Ltd., have agreed to amalgamate, subject to the consent of the shareholders. The two concerns have a combined capital of \$11,000,000, and their deposits aggregate \$360,000,000. The amalgamation is regarded as one of the most important mercantile combinations ever recorded in London. The banks together cover some 106 branches in Greater London, while the London and County Banking Co., maintains nearly 200 branches in the provinces.

—Dispatches to branch offices of R. G. Dun and Co. in Canada indicate that recent improvement is being well maintained and prospects are bright for an active fall and winter trade. Wholesale trade at Toronto continues satisfactory and the movement of merchandise is larger than a year ago. Crop prospects are considered favourable and all merchants anticipate an active fall business. Orders for winter lines are quite liberal, while a brisk inquiry is noted for clothing, hardware, leather and dry goods. Montreal reports trade of a quiet midsummer character, although staple commodities are moving fairly well and prices are very firmly held.

—The Secret Service men in Washington D.C., have discovered a new counterfeit \$20 gold certificate, similar to the one discovered in March, 1908. The words "in gold coin" on the face of the note are printed in gold tint which is characteristic of the first issue of gold certificates of the series of 1906. These counterfeit notes have been circulated principally in Cuba, but a number have been found in New Orleans, where a Cuban was recently arrested with \$400 in spurious money on his person, most of which was in the new certificates. The yellow tint on the back of this note is of a much deeper shade than in the genuine and the mechanical and tinting work is so coarsely done that it would not deceive any careful handler of paper money.

—Our Deseronto correspondent writes:—The Estate of Charles Fisher, of Napanee, insolvent, consisting of wall-paper, stationery, music, musical instruments, sporting goods, etc., inventoried at \$1,218.76, and book debts \$33.20, will be sold by sealed tender to the highest bidder on the 2nd proximo.—The farmers in this neighbourhood are very busy in the hay harvest. It is hardly as good as the crop was last year in this section.—At the Napanee Cheese Board on the 16th, 290 coloured, 550 white, were boarded; 1,195 coloured sold at 11½c, and 495 white sold at 11½c.—The County Council of Lennox and Addington propose to raise by way of loan \$18,000 with interest at 4½ per cent, to cover the expenditure on County Roads during the current year.

—One of the most interesting features of a blue book which has recently been issued at Ottawa relating to the canals of the Dominion are the figures which show that the bulk of the freight traffic passing through these Canadian canals is at present of United States origin. The figures for 1908 showed that of the total freight passing through the canals 12,490,683 tons were from the United States, while 5,012,147 tons were Canadian goods. The total annual traffic through the canals has risen from 6,225,924 tons in 1899 to 17,502,820 in 1908. The expenditure of Canada in constructing and enlarging its canal system is set down as \$93,442,000. That the United States Government is fully alive to the serious rivalry of the Canadian route to the sea is shown by its energetic prosecution of the work of enlarging the Erie Canal, which is expected to cost over a hundred million dollars.

—The Fire Commissioner of Manitoba makes the statement that the fire losses in Manitoba for the first six months of the present year represent a sum greater than the total loss for the year 1908. Some of the big losses are as follows:—Codville and Co., Brandon \$70,000; Ballantyne and Co., Winnipeg, \$27,000; Alexander Realty Co., Emerson, \$20,000; Stuart Machinery Co., Winnipeg, \$24,000; Great West Saddlery (retail) \$15,000; Macdonald Flour Mill, Minnedosa, \$7,000; Ogilvie's elevator (Willow Range), \$15,000; Great West Saddlery (wholesale) \$220,000; total \$398,000. The Commissioner is of the opinion that half the above loss could have been saved by forethought and vigilance and says that "it is not the protection in the shape of expensive high water power and well trained fire departments which will altogether save us from nasty losses, but the cultivation of methods of forethought and prevention."

—Acting upon the advice of the Ontario Minister of Lands, Forests and Mines, the Government has cancelled seven leases of water powers in Ontario for failure on the part of the lessees to comply with the conditions under which they were granted. The forfeited leases are those of Joseph Allan Powers, covering a water power at Grand Portage, on the Mississauga River; Ludovic Augustin Demanville and George Henry Hillyer, covering the Alice A. Falls, Seine River; the Mackenzie Power and Development Company, Ltd., covering Canal Rapids, on the Magnetawan River; Joseph Kilgour, Willard D. Woodruff, Charles Mitchell, jr., and H. H. Dewart, covering the Deux Rivieres Rapids, on the Ottawa River; Corporation of the Town of Webbwood, covering Birch Falls, on the Birch Creek; William Henry Upham, Adelbert Shores and Elihu Golden Filer, covering Steep Rock Falls, on the Seine River; and that of Frederick Bolton, covering Long Lake River Falls.

—A recent despatch from Washington says:—Money order transactions in the post offices of the country have grown so in the last year or two that it is now necessary to maintain a force of about 750 accountants, bookkeepers, assorters and examiners in the office of the auditor of the department. There are 50,000 money order offices, from which \$50,000,000 money order accounts annually are received by Auditor Chance. They are accompanied by 68,000,000 paid money orders, aggregating \$910,000,000. Postmasters are required to deposit surplus money order funds, and about 2,500,000 certificates of deposit, aggregating \$550,000,000, also are received by the auditor for official record and inspection. The auditing of these vouchers and statements represent 140,000,000 separate transactions. Approximately 250,000 paid money orders, weighing 500 pounds, are received at the auditor's office each day. In the process of reassembling these vouchers numerically into States and offices of issue each money order is handled seven times, or the equivalent of 1,750,000 each day. This work alone requires 165 expert assorters, all of whom are young women.

—One of the latest contributions to the study of silver is a pamphlet entitled "The Silver Situation," published by the Otissee Mining Co., Ltd., of Canada, in which there is a careful analysis of existing conditions governing the white metal and which, in some measure, is designed to forecast its future, the author, James S. H. Umsted, being well known in newspaper circles. Taking the recent discoveries in the Cobalt and Montreal River fields in Canada for a text, the writer argues that the production from these sources has not been responsible for the recent severe depression in silver quotations. The first great fall in the price of silver took place in the decade 1890 to 1900, largely because of the failures and final abandonment of the attempt of the United States Government to sustain the price through liberal purchases. Numerous instances are given where, notwithstanding a material increase in the production of the metal, its price has advanced in the

year of enlarged production or the year subsequent. The author argues that there are many factors which have governed the price of the commodity apart from the effect of enlarged output. Numerous facts and statistics are presented to show, among these factors, the importance of the varying demand from India as it is governed by alternate years of prosperity or famine.

—New York's death rate at present is not only conspicuously low, compared with other great cities, but it has continued for several years to eclipse its own best records. "It is impossible to attribute this decrease to any cause or set of causes" said Commissioner Darlington of the Board of Health, recently. "The problem is much more complicated than is commonly imagined. The general work of safeguarding the city's health conditions is divided into 149 different lines of work. It would be a rash man who would attempt to attribute the fluctuations in our vital statistics to any one of these. It is safe to say that all of these many activities contribute to the present conditions. Last year, for instance, more than two hundred thousand dead animals were removed from the streets of New York. Had they been left for a few days or even hours they would of course have become a serious menace to health. The decline in the number of deaths from tuberculosis in the city again is difficult to explain definitely. The general education of the public in this subject has of course much to do with it. One of the most conspicuous factors in these vital statistics is the rate among very young children. Last year, for instance, there were three thousand fewer deaths among children under five years of age than in the previous year. I will venture the opinion, although it cannot be proved, that the purity of the milk consumed in New York is the most important factor in reducing the death rate for all ages. It is generally conceded that New York has the purest milk of any large city in the world. Certainly no European city compares with us in this respect. The milk inspection is so organized that we know the history of every one of the millions of quarts of milk coming into the city. There are at present fifty-seven inspectors constantly engaged in watching this supply in New York and the country from which it is drawn. Every cow and stable, and there are some thirty thousand barns to be watched, is inspected at least twice a year. Our milk supply comes from Vermont, the northern part of New York State, from Pennsylvania, Maryland and even Ohio. And this inspection is practically a development of the last four years. The death rate of New York may be expected to decline in the future at a rate no less striking than in the past."



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INVESTED FUNDS	\$60,000,000
INVESTMENTS UNDER CANADIAN BRANCH	17,000,000
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INSURANCE CO.
The Oldest Scottish Fire Office.
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The Northern Assurance Company, Ltd.

OF LONDON, Eng.

→ Income and Funds [1908.] ←

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

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THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, JULY 30, 1909.

IMPORTS OF BRITISH MANUFACTURES TO CANADA.

There are many business men among us who refuse to admit that there is as yet any marked improvement in trade, as a reaction from the depression resulting from the crisis of 1907. The steady increase in imports from abroad, especially from the United Kingdom, does not appear to be convincing enough. They point to the numerous examples of little economies visible everywhere as proofs that money is not being put into circulation, but is rather hoarded in the banks in the shape of time deposits. They feel that the strikes and socialistic doctrines organized and spread so generally among the bread-winners far and near, are having a mischievous effect upon those who require the necessities of life that comprise the stocks held in the general stores—that credit has been strained too far, and open accounts less valuable because so difficult to collect.

Let us take a glance at the imports of British manufactured goods to Canada during the last six months, as compared with those for the early half of 1908 as an evidence that our population has begun to feel the want of further supplies to replace the exhausted stocks of the preceding year which could not be, of course, expected to last forever. The total imports

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of Cotton Piece Goods of all kinds from the U.K. to Canada during the early half year of 1909 amounted to 34,406,000 yards as against 33,908,300 yards during the corresponding period of 1908. The increase has been more perceptible during the later months; the figures for June, for example, were 5,068,900 yards, while for June of 1908 the total was but 2,692,000 yards. We imported Piece Goods, dyed, or manufactured of Dyed Yarn during the first half of the current year to the extent of 10,374,000 yards, of the value (f.o.b) of \$1,240,000, as against 7,627,000 yards in the early half of 1908, of the value of \$1,000,000.—Anyone can figure up the average cost per yard for himself.—The imports for last June alone reached 1,777,600 yards of the value of \$213,000, as against 824,900 yards of the value of \$123,000 in June of the preceding year. The amount of Prints (piece goods) imported for the early half of the present year was 10,386,800 yards of the value of \$799,000, as against 11,424,000 yards of the value of \$834,000 in the early half of 1908. June, however makes up for the slight downward tendency of the preceding months, being 1,213,000 yards of the value of close on \$100,000, as against 820,000 yards in June of 1908 of the value of \$643,000.

The imports of Woollens and Worsteds continue to

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

Fire risks accepted on most every description of insurable property.

Agents wanted throughout Canada.

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J. E. E. DICKSON, MANAGER

increase, being 3,794,200 yards of the average value of \$2,127,000 in the early six months of the year, 1909, as against 3,289,500 yards of the value of \$1,875,000 in the first half of 1908. June shows a large increase in this class of goods also, footing up 724,000 yards of the value of \$390,000, as against 533,000 yards of the value of \$288,000 in June 1908. Worsted Tissues are in still greater demand, being 7,052,900 yards for the last six months of the average value of \$3,064,000, as against 4,883,500 yards in the corresponding period of the preceding year of the average value of \$2,271,000. June shows imports of 1,408,700 of the value of \$571,000, as against 765,000 yards a year ago, of the value of \$340,000.—Imports of Jute manufactures (piece goods) continue to increase at a rapid rate, being 12,329,700 yards of the value of \$640,000 for the first half of 1909, as compared with 6,273,400 yards of the value of \$410,000 for the early six months of 1908. The imports for June show an advance of about 25 per cent as compared with the imports for June, 1908.

Linen Piece Goods show nearly 50 per cent advance as compared with the early half of 1908, and June exports show upward of 1,209,300 yards of the value of \$122,000, against 511,400 yards of the value of \$58,500 in June 1908.

THE PANAMA CANAL.

The construction of the Panama Canal is the greatest engineering feat ever undertaken on the surface of the globe. M. Ferdinand de Lesseps, encouraged by his great success in completing the Suez Canal, though through a sandy tract, although not the first in the field, undertook to form a joint-stock company, chiefly in France to connect the Atlantic and Pacific Oceans in a somewhat similar manner. Everybody is supposed to be familiar with the obstacles in the way, and with the failure to accomplish his great labour as well as the undertaking on the part of the United States to complete the work.

The distance from Colon on the Atlantic side to Panama on the Pacific Coast is about 37 miles, through a very hilly country, the highest points being about 1,000 feet above the level of the sea and toward the Pacific. The dividing ridge of the principal rivers, the Chagres and the Grand is 10 1-2 miles from Panama and 28½ miles from Colon. The railway follows

these rivers at a safe height—about 30 to 40 feet—above the former turbulent river, with a view to avoid freshets, which have been known to rise to a height of 40 feet, seriously damaging the rails, roadbeds, bridges and villages.

It is natural to infer what an enormous degree of interest attaches to this great work among all governments concerned in trade and commerce the world over. The progress being made latterly by the United States, from a business, as well as a hygienic standpoint, has aroused the curiosity of the leading nations, and experts have been sent out to examine and report. The Economist of London furnishes a thorough account of the progress made to the end of May last, from which we largely cull the substance of the present article.

The chief work is now concentrated on the Culebra Cut, as at some future date the centre of activity will be at the Gatun Dam. Culebra is the station after Pedro Miguel and Miraflores and it is half an hour by rail from Panama. The Americans began with sanitation rather than with engineering. For the first two and a half years the total excavation accomplished was less than one-seventh of that done in 1908. Panama used to be a terrible place for yellow fever, but there has been no case of it for several years; it seems to be completely extirpated. The chief defect to be noted is the very high cost of living. The Jamaican negroes, accustomed to cheap living in a British colony, feel the high prices acutely.

The Culebra Cut is one of the most remarkable sights in the world. It appears to be about 200 feet deep, and is of very great width. When finished the depth will be 300 feet, and the cut, extending from Obispo to Pedro Miguel Locks, is nine miles long; it is a stupendous piece of engineering work. Unfortunately, during our visit the rain was pouring down, and it was difficult to see as much of the works as we could have wished. In some parts of the Isthmus the Canal has to be cut through solid rock; but here, fortunately, the soil is clay. The cut, swarmed with workers, of whom the vast majority were negroes. There were a few Spanish and Italians, but we did not see a single Englishman or American on navy's work. It is, in fact, practically impossible for high-grade and low-grade labour to work side by side, although, no doubt, with the improved sanitary arrangements, it is physically possible to employ white labour. The "gold roll" (American) contains 5,650 names, and the other workers number over 20,000. A most remarkable sight was the long, unending procession of 'dirt trains' which, at all elevations, were carrying away the excavated matter at a great speed. The ingenious slip principle upon which they are constructed enables the cargo to be discharged at once, for the dirt receptacle, lying on the truck, is a huge keel-shaped iron tank divided into two parallel compartments and the discharge is effected simply by swinging it. It should be added that many of the old French machines are of excellent quality, and, indeed, the engineering work accomplished by them deserves the highest praise, especially when the administrative mismanagement and corruption, which was solely responsible for their failure, be taken into consideration. The key of the

Canal, and the matter which has excited the fiercest controversy, is the Gatun Lock. A slight change has been made in the plan. Gatun Lock, which is some eight miles from Colon on the Atlantic side, was designed by the engineers in 1906 to be 135 feet above the sea-level, but the engineers who recently visited Panama with President Taft have fixed it at 115 feet. It is to be built partly by excavated rock and partly by clay obtained by hydraulic dredging. The material will weld together and form a solid, watertight embankment.

The great problem in the construction of the Canal is the control of the Chagres River by the lock type, forming a lake by the construction of the dam at Gatun, the lake level to be at 80 feet above mean tide. The Chagres is a large river, flowing from the Colombian side, with a considerable volume of water. Even with a sea-level canal it would be necessary to build a lock at Gamboa which would be subject to nearly twice as much water pressure as the Gatun Dock. There are to be in all three locks at Gatun, one at Pedro Miguel, and two more at Miraflores. These last two places are respectively about six and eight miles from Panama.

The impression as to the practicability of this vast undertaking became much more favourable after a view of the working. This impression was strengthened by the businesslike arrangements and the enormous energy which is being displayed. One who recently visited the Canal remarked: "It is a choice between having a lock canal or no canal at all." The extra time and money that would have to be expended upon a sea-level canal would be on such a colossal scale that the Americans, who require it as soon as possible for strategical purposes, would become impatient at the indefinite delay. The financial side is not so important, but it cannot be ignored. It must be remembered that the Isthmus of Panama is not, like that of Suez, the most direct route between nearly all the richest countries of the world. The only place of pre-eminent importance to which the voyage will be shortened is San Francisco. Ecuador and Peru are very poor countries, and unless the Canal charges are lower than seems probable, ships from Valparaiso will continue to go round the Horn. Indeed, there would be little saving in any case. Consequently, every extra million to be earned as interest on the cost of construction is a serious matter. It seems advisable to push on the Canal with all speed, and in the future it will be possible to convert it into a sea-level canal.

Practically all the shops are in the hands of Chinese. The consumer is so fleeced that his purchases cannot bear the profit which a white dealer requires. Even the Chinaman complained of the high cost of living on the Isthmus. There can be few spectacles, past or present, more interesting than that of a tropical region, consisting of innumerable small hills densely covered with jungle, with a climate and soil that appear to deprive the native inhabitants of all energy, and which is naturally a plague spot—to see this region transformed into a great engineering district with a population of some 30,000, healthy and energetic, and to see the great difficulties which nature has

opposed being slowly but surely overcome. And for the cost of this triumph of peace the outside estimate is about one-fifth that of a great war.

The report of the Commissioners of November 16, 1901, suggested a cost of about \$150,000,000. This was obviously an absurdly low estimate. By October 1, 1908, the United States had expended not much less than \$85,000,000. At present Colonel Goethals' official estimate is \$400,000,000, but, as he says, it is impossible to state exactly what the cost will be. In reply to a question at the Senate Committee on Oceanic Canals, he declared that he believed that the Canal would cost over \$250,000,000, and may cost \$500,000,000. The lowest estimate for a sea-level canal is nearly \$570,000,000, to which \$125,000,000 might be safely added as a margin for under-estimation. There can be little doubt that the Canal will cost the round sum, i. e., 40 per cent less than if it had been sea-level. Colonel Goethals thinks that the Canal will be ready by January 1, 1915. That is as it may be. The excavations hitherto made by the Americans are much less than what was accomplished by the French, and they have still an amount fully equal to two-thirds of the work already done by them to accomplish. This may not seem much, but, considering the vast amount of work over and above excavation that is necessary, the risk of accidents, and the trouble given by superabundant water, it will be a surprise if the first ship passes through before 1920. However that may be, it is a noble work, and must eventually be accomplished. The mere commencement of it has delivered Panama from the tyranny of Colombia, and the indirect results have been to induce the United States to devise arbitration machinery which, it is hoped, will practically put an end to war in Central America. These benefits, combined with the enormous development which will result on the whole Pacific Coast, will make the construction of the canal a work of international beneficence, of which the United States have just reason to be proud."

THE BRITISH WINE AND SPIRIT DUTIES.

There is much dissatisfaction in France over the new tariff regulations of Mr. Lloyd-George's Budget. It has been noticed for some years past that the development of British Colonial trade had caused a serious diminution in French exports. For instance the exportation of butter to England has decreased in ten years by 25 per cent, that of eggs by 50 per cent, that of wine by 60 per cent, that of brandy and liqueurs by 13 per cent, in round numbers. As to wine, the fashion and hygienic teaching have much to do with the decrease in consumption, but it is not so with other products. On the other hand there has been for the last five or six years an increase of nearly 30 per cent in the importation of fresh fruits and vegetables, which tends to disappear. For natural products, therefore, the decrease continues, and becomes more marked in some cases. As to manufactured products, there is in general a constant advance, and the industry of motor-cars has much to do with the increase in the figures of the

transactions between England and France during the last four or five years. In this industry France still occupies the first rank; but the progress made by the English manufacturers has caused the increase in the French shipments of last year to be very slight, and probably there will be none at all shortly, and even a decrease. Last year the increase was only 450,000 francs, whilst from 1904 to 1907 it amounted annually to millions of francs (in 1904 fifty millions, in 1905 sixty-five millions, in 1906 seventy-six millions and in 1907 seventy-seven millions).

No doubt the somewhat straightened condition of incomes derived from stocks, especially of chartered companies has hindered the purchasing of the more expensive French goods to a considerable extent. But there was always hope that the natural position of France, and the generally good character of her wines and spirits would retain for her at least her old position in the trade. An important Royal Commission enquired into the hygienic question raised by the Nonconformist conscience as a sidewind to help along the total abstinence idea, and in a recent luminous report laid down the axiom that brandy is to be defined as "the pure product of the distillation of wine," and commending the general output in the vicinity of Cognac in France. Perhaps no where outside of that country could this definition be satisfied for any large output. It is no secret that brandies are produced elsewhere than in wine growing countries, and from spirit which could never truthfully come under the caption spirits of wine. But in the face of this official report, and with no legitimate domestic trade to protect in England, it is felt to be a hardship that the business which already contributes \$110,000,000 to the British Treasury should now bear the further impost of 3s 9d a gallon, as well as its share in the greatly increased license tax. The therapeutic value of real brandy and good light wine has led to a large medicinal use of these articles, and the medical profession in Great Britain have held it to be important that they should be procurable at prices which would compete with those charged for inferior laboratory produced goods. Whatever hopes they may have experienced, and whatever the wishes of the French manufacturers may have been, they are overthrown by the new duties which will have a disquieting effect upon business, will almost certainly lead to the use of impure spirits and liquors, and which levies an extra duty upon one line of goods which is now asked to pay duties out of all comparison with other lines. The preventive labours of tidewaiters and coastguard-men may be expected to increase in importance under the new law. Can it be that the British administration is animated by something like revenge for the overthrow of their pet licensing measure last year? "Tantaene animis caelestibus irae?"

—ERRATA.—In the sub-editorial on "Another Paper Mill Uneasy," published in our issue of the 16th instant, the figure in the 11th line from the top, page 89, should read \$50,000 instead of \$150 000.

WHEAT PROSPECTS.

The conservatism, which is the chief feature in the present moderate progression towards the rehabilitation of trade, has its origin in the wheat fields of the west and elsewhere. More than usual depends upon the outcome of this year's harvesting, owing to the small stocks on hand everywhere. On the other hand prices are so certain to be high no matter how great the yield may be, that a large crop would be an immense bonanza to the country. The following table will show the comparatively low showing of supplies on this continent, which is only fully to be appreciated when the fact is taken into consideration that India, Russia, Egypt and Argentina are in similar or worse condition.

Supplies on hand in middle of July 1909:

	Wheat, bush.
U.S.	7,233,000
Canadian	1,866,000
<hr/>	
Total July 17, 1909.	9,099,000
Total July 10, 1909.	10,879,000
Total July 18, 1908.	13,262,000
Total July 20, 1907.	46,636,000
Total July 21, 1906.	25,915,000

It is known now that the winter wheat yield in the south-western States was rather above the average of late years, and that the increased acreage of spring wheat in the North-West, where present prospects are on the whole very fair, promises a larger yield than ever. The Western States are hopeful about their crops, which are ripening rather earlier than usual owing to dry weather, which, however, has an ominous sound, as though presaging qualities of grain much below No. 1. It has been a good Nile year, we learn, and there will again be "corn in Egypt," though not a great deal for export this year. Other reports from abroad are curiously non-committal when from reliable sources, and it is difficult to do much forecasting.

The Ontario crop is evidently good in spots, with some failures already reported owing to unevenly distributed precipitation. Canada apparently needs a good deal of rain, and not too long continued heat for the next two weeks, when cutting will probably be general in southern parts.

At present the market is quiet and somewhat cautious. Shipments are not excessive, and there is a tendency to await development a little longer before disposing of holdings. Of what is exported, Canadian ports get perhaps a fair share. For the middle week of July shipments were as follow:—

	Wheat, bush.	Flour, bbls.
New York.	173,580	37,259
Boston	15,759	3,665
Philadelphia	32,000	8,480
Baltimore	32,000	17,534
New Orleans	170,621	3,735
Newport News. . . . .	.....	.....
Galveston . . . . .	.....	8,550

Mobile	1,550	
Montreal.	319,087	20,054
Quebec	2,000	
Total week	743,047	102,827
Week 1908	1,330,353	100,793

FREE PORTS.

The continued discussion of Tariff Reform in the United Kingdom has directed more general attention to the subject of Free Ports than has been possible ever since the days of the Hansatic League among the principal cities of Germany, such as Hamburg, Bremen, Lubeck, etc. The application of the privileges enjoyed by these ports to the principal seaports of the British Isles has been freely discussed at the meetings of the Tariff Reform League held latterly in Liverpool.

There are in Europe 13 ports favoured with greater or less immunity from Customs restrictions affecting other parts of the country in which they are located. Germany contains the free ports of Hamburg, Bremerhaven, Cuxhaven and Geestemunde, and the free districts of Bremen, Emden, Stettin, Brake and Dantzic. Austria contains Trieste and Fiume. Denmark has Copenhagen; and in Roumania there is Sulina on the main outlet of the Danube delta. Hamburg is the most important of them all, as may be inferred from the special Report issued by the President of the Montreal Board of Harbour Commissioners, Mr. G. W. Stephens, after his visit abroad about a year ago. Within the line of Custom-houses built around the 2,500 acres of the free port area of Hamburg, that city enjoys absolute free trade. Mr. Stephens speaks of this arrangement as the most important feature in the port's development. "The free harbour," he says, "is cut off from the rest of the water area by floating palisades in the river itself, and the customs canal on the city side. Into this harbour vessels come and go, discharge their cargoes in part or whole into the warehouses with which it is provided. These goods may be remanufactured and reshipped to foreign countries without the application of a customs tariff, or may remain in store until wanted within the German Empire, and upon which the duty is only paid when delivery out of the customs district is made. In the case of reshipment inland by canal or river barge, this customs duty is paid at the point of destination. Ships may be extensively repaired within this free district, employing home-made material and home labour without the exercise of the German customs tariff. This has made it possible for Hamburg to become a collecting port for distribution of large cargoes all over Europe, and the advantage of being able to store whole cargoes and redeliver in small parcels to suit customers and destination has created a very valuable additional harbour business. The warehouses within the free port have been built by a private corporation known as the "Freeport Warehousing Company," with the State of Hamburg as a partner, the State also taking part in the administration and a share of the profits. The warehouses have been built, however, and

are maintained by the company, who operate them under regular rules and tariff, having leased from the State for 50 years the ground on which they stand. At the end of 50 years the State has the option of becoming the owner." In the free port, warehouses of modern type line the water inlets. They are of stone and brick, on pile foundations, and range from 6 to 12 storeys high. Direct removal into these, of cargoes which have first been deposited in the quay sheds, is possible, and there sorted and lightered to the warehouses. Thus goods may be loaded and discharged on the spot without inspection by the Customs, and as long as they remain within that area they are duty free—in some respects resembling our Customs Warehousing system. They are, however, subject to declaration for statistical purposes and to a small nominal tax therefor. Within the 2,500 acres manufactures may be, and are, freely carried on, and the dutiable value of goods is alterable without control. When the goods cross the Customs line drawn around the port, into the territory of the Zollverein, or free-port association, the duty is paid on the spot, or by a running account against deposit; or the goods are imported with a Customs certificate under which the duty is paid on delivery by the inland consignee; but in this case the amount of the duty must be deposited by the importers, unless they are a Hamburg firm known to the Customs authorities.—Similar regulations prevail at the other German free ports. The free-port area of the rapidly growing town of Bremerhaven is 667 acres; that of the fishing town of Geestemunde is nearly 100 acres. Here there is no taxation, not even a declaration fee. The free-port area of Cuxhaven covers 140 acres, but it is used chiefly for limited coal-storage.

The Free Districts, as distinct from the Free Ports, are not allowed the establishment of industries or manufactures, nor may the dutiable value of articles be altered. Otherwise their position and privileges are similar to those of Hamburg. At Emden and Stettin there is no declaration tax, but there is an inspection of loading and discharge by the Customs officials. At the little port of Brake on the Weser and at Neufahrwasser with its free area of one acre, there is no declaration tax or inspection.

At the important Austrian port of Trieste there is no tax, in or out, and no Customs inspection. A declaration of weight and value is made to the Dock Administration, a Government department. Foreign goods may not be landed except within the free-port area. There is a Custom-house at each entry of the area, and goods are cleared as at a frontier. Arrangements at Fiume—the only seaport in Hungary—are similar, except that control is exercised by the Customs over consignments of Government monopoly goods. At Copenhagen there is no Customs inspection, and the only duty is a small tax levied on goods going inland from the free port. Goods are cleared at the Customs line drawn round the free area as at a frontier. The circumstances and arrangements at Sulina are peculiar. The whole port, a length of three miles of the central mouth of the Danube, is free. Its principal business is the transshipment and export of cereals from higher up the river; and there is a Customs inspection to enforce the export tax thereon. The only taxation on

goods discharged is an octroi duty on goods for local consumption. The freedom of the port does not extend to coal, which must be placed in bond. The port is isolated by marshes, and there is practically no general import trade and no passage of goods from the port into the interior. It is interesting to learn from the Consular report for 1908 that whatever industries Sulina possesses are due to its being a free port.

Whatever privileges Sulina possesses are due to international character of the Danube. Those of the German and Austrian ports are an historical survival. They date from the Middle Ages, when merchant guilds were strong enough to protect their own interests against taxing authorities, and they have been preserved through the series of bargains and compromises by which the German and Austrian Empires have been unified. In the threatened mediaevalisation of England's fiscal policy, as the "Economist" says, it seems as if her ports must be prepared to begin in the 20th century her fight for freedom which Hamburg began five hundred years ago. But it doubts whether under a protective system the larger ports could ever be freed in the sense in which Hamburg is free. That freedom is geographical, and in London, for example, it would be impossible to set aside a suitable area for isolation by a Customs line. . . . To protect such an area against smuggling would be impossible except at a ruinous expense. At Liverpool, as at Hamburg, the docks are well concentrated, and might without difficulty be isolated by a Customs barrier. But it is easy to imagine the formidable jealousies and rivalries which would be stirred by a proposal to confer a privilege upon a particular area in any town, or a particular town in the country.

Of such value must the privilege of freedom be that warehouses and wharves omitted from the area to be freed would be faced with ruin, and ports to which the privilege was not extended would be seriously handicapped. What would the wharves above bridges say if it was proposed to exclude them from the port? And what would Bristol, Newcastle, Glasgow, Hull and Belfast say if it was proposed to free only London and Liverpool? There would be an irresistible agitation to extend the free areas and to increase the number of free ports, which would only be satisfied when a large part of the population and soil was placed outside of the tariff wall. In the case of no English port would it be possible to make such a neat separation as that which can be made across the peninsula on which the Hamburg docks are situated, and the expense of the Customs administration must increase rapidly in proportion to the complexity of the line to be guarded. The army of officers and lines of fortifications which would be necessary to isolate the docks and warehouses amongst the warrens of East and South London would leave little over to the Treasury out of the duties they collected. Even Montreal would be more practicable.

Another question which would have to be faced would be whether to establish free ports or free districts in the German sense; that is, whether or not to permit manufactures in the free area. If they were not permitted, compensation would have to be paid to many important industries already established within or very near to the dock areas in London, Liverpool, and

elsewhere. If they were permitted, a preference of incalculable advantage would be conferred upon those industries and injury inflicted upon their rivals, and fresh industries would flock to the free areas, which must necessarily, in view of existing conditions, be of considerable extent. The owners of land within the areas would benefit at the expense of landowners elsewhere, and the revenue expected from the tariff would be diminished.

The free ports of the Continent have been created by a slow process of evolution. In view of physical difficulties and the difficulties of commercial rivalry it seems scarcely possible to bring them into existence in the United Kingdom or Canada by a single act of creation. . . . The position of Hamburg, if it finds itself the only big port in Europe enjoying Free-trade, would be enviable. Tariff Reformers should consider whether they really intend to give this advantage to Hamburg, and, if not, how they propose to maintain the ports of the U.K. while they diminish the imports.

It might be interesting to speculate on what might result to Montreal were we to adopt a system such as prevails in Hamburg and other European cities. St. Helen's Island is not large enough, but the Elbe is a mere stream compared with the St. Lawrence.

IMPERIAL NAVAL DEFENCE.

Australia has always made a point of its matter of fact practicability, and enterprise. That it should put into practice these attributes was confidently expected, when it was noisily announced that Germany had adopted the old Roman cry of "delenda est" against the British Empire. Loyalty is an article of faith to the average Australian, and no one doubted that of all her sons the young Antipodean Commonwealth, would not be the last to come to her assistance. A recent cablegram shows in which direction Australia is working, and also indicates a sort of solidarity in sympathy and ideals, on the part of different portions of the Empire, which speaks well for the future integrity of the whole. The despatch runs as follows:—

"A definite step has been taken toward the establishment of an Australian navy for coast defence. Three torpedo boat destroyers is the opening order and a joint contract with William Denny and Brothers of Dumbarton, England, and the Fairfield Shipbuilding Company of Glasgow, Scotland, has been entered into. Two of the vessels are to be launched in England and brought out under steam. The contract price for each is £81,500. The third is to be packed and shipped and put together in Australia. About a dozen Australian artisans have been sent to the mother country to acquire experience in the above named shipyards, with a view to using their knowledge in the subsequent construction of vessels locally. The Commonwealth Defence scheme provides for the construction of about a score of these torpedo boat destroyers, although the proposal has not yet received parliamentary sanction."

The last paragraph reads strangely, but probably means nothing more than a necessary anticipation of legislative action certain to be taken.

The important matter, however, is the practical agreement of the Australian scheme with that which is apparently taking shape in many minds in Canada. There appears to be no reason why advantage should not be taken of the present state of affairs to develop steel ship-building in the Dominion, as is evidently intended in Australia. From a national point of view, a modern shipbuilding plant with proper docking facilities at a well protected point in Canada might be of quite inestimable value to the Empire as a repairing station in time of war. The availability of raw material and fuel in the vicinity might be an additional advantage. No one doubts that the necessities of our inland trade will require the growth of an important fleet of freight carriers. The Georgian Bay Canal will be built some day, and larger vessels than the present 100 yard locks will accommodate will be called for. Even at present large sums of money leave Canada every year which help to enrich foreign ship-builders. From a commercial standpoint, there is nothing to oppose to the proposition to assist in the defence of the Empire by establishing an important shipbuilding plant with necessary docks at a well chosen site, where such vessels as would be most suitable for coast protection or other purposes, could be built speedily and economically. Until after the present Imperial Conference in London, our Ministers do not intend definitely to announce the policy of the Canadian Governments. What they have said so far, goes to show that they are in the main in agreement with the Australians, though they may not follow them in details. It is always wise to consider all possible eventualities, and there are several reasons, some of them derived from our continental position, which make it prudent for us to possess such establishments as would serve for the proper equipment and repairing of a first line of defence, in coastal or other waters.

AUTOMOBILE EFFECTS UPON ROADWAYS.

An opportunity has been afforded in eastern Germany of estimating the wearing effect upon roadways of large automobiles. Owing to the caving in of a railroad tunnel between Mettlach and Ponten it became necessary to convey passengers over two miles of country by motor vehicles for five winter months. The result upon the roads followed has been detailed as follows in the "Zentralblatt der Bauverwaltung":—

"The road, which was fairly level, sloping slightly to either end, had a broken stone pavement, generally a kind of Telford, i.e., a base course of shingle or cobbles. The upper course consisted of quartzite, very suitable for road purposes. The age of the road surfacing varied, but the older parts had been kept in careful repair, and the entire two mile length was in first-class condition. Perceptible wear began directly the large motor-buses came into service. A picking-up action was noticed in the tire tracks, and in a few days the road was covered with fragments of stone torn out of the surfacing. These large busses are described as follows: Weight, empty, 13,000 lb., of which nearly 9,500 lb. was on the rear axle; capacity, 25 pas-

sengers; weight loaded, about 17,000 lb.; tires, solid rubber, width 4 in. front, 8½ in. rear; gauge 5.9 ft. front, 6.6 ft. rear; speed, 6 to 15 miles per hour.

The rutting of the road once started, it developed in a short time so far as to form grooves up to 6 in. deep by 12 in. wide, and ridges formed alongside the ruts from the displaced material. The ruts were not clean, but contained much loose material, which the following wheels either pushed aside or crushed.

Two weeks often sufficed to destroy the repair work completely. During the last three months it was a constant struggle to keep the road in passable condition. If heavy continued rains had occurred in March or April it would have been impossible to maintain the traffic. The wear and grooving was worse in December. Freezing weather in January and the first part of February held matters stationary and preserved the road, though in badly rutted condition. Thereafter the southerly slope thawed first, and repair work was concentrated on it, the northerly slope being taken up later.

The five months' maintenance cost about \$4,000, or over \$2,000 per mile. About 1,250 cu. yd. broken stone and an undetermined amount of sand and cinders were used. M. Gorz, who reports the details, says that but for good weather, a convenient supply of materials and the availability of labour from the railway department, it would not have been possible to keep up the road. These favourable factors also operated to reduce the cost.

The influence of the heavy weight concentrations upon the destruction of the road was evident in one of the paved streets at one end of the route. A street newly paved with stone block, but apparently without concrete base, was used temporarily to detour around the main street. But in a few days the surface was deeply grooved, the wheels crushing the stone blocks down into the soil, and the busses had to use another street."

There has been a moot feeling in Canada respecting the bad effect of heavy motor vehicles upon roadways, owing to lack of definite data, and doubt as to the value of the rubber tires as deterrents to injury. The information now given ought to be considered valuable as helping towards an appreciation of the injurious effect upon any ordinary pavement of heavy vehicles propelled at a rate of speed faster than the walk of a horse. To cities, this is a matter of the utmost importance, and it is none too soon for civic engineers to consider the automobile item in making up their tables of stresses for street paving contracts. It is possible that some enquiry into the subject may lead to the relinquishing of part, at least, of the license fees by the Provincial authorities, in favour of the cities.

—Mr. H. S. Holt has been elected President of the Montreal Trust Co., and Mr. Robert Archer Vice-President. Mr. E. L. Pease, General Manager of the Royal Bank, and Mr. A. J. Brown, K.C., succeed Messrs. F. W. Morse and R. Wilson-Smith on the directorate. Mr. D. C. Rae, recently with the Royal Bank, has been made Manager.

Gold is said to be plentiful in the Sturgeon Lake country.

THE BURNING OF SUMMER HOTELS.

The destruction by fire of the flimsy wooden buildings erected for the especial purpose of affording accommodation to holiday makers goes on apace. A rough estimate places the number of large establishments in the Eastern States burnt down so far this year at twenty-nine, the value of what has gone up in smoke being about \$2,230,000. We are not in a position to furnish the insurance paid upon this loss, as underwriters generally fight shy of such risks, or fix the rates so high as to prevent the possibility of their companies being involved to such an extent as to make the figures worth publishing. It is probably because of the wise caution of the insurance men that it has become the rule to expend as little money as possible upon the great gaunt many windowed, showily-painted erections which are planned to challenge the attention of travellers in the mountains, by the lakes, or at the seashore. The lightest of framing timbers, closed in with cheap shingles and clapboards, finished as cheaply inside as will enable a showy appearance to be made, are intended to make it possible for the proprietor to recoup himself for the building within one or two years in most cases. The fire-fighting appliances are usually of the most worthless order. They are often lighted by gasoline, or acetylene plants, in themselves dangerous, and only installed because there is no supervision by fire underwriters, nor any other authority to intervene. A new element of danger is the garage, now a regular part of the hotel plant. Altogether there are few places where the danger of speedily destructive fire is more real than is the average large summer hotel. In fact if the danger was realized as it should be, awakened public opinion would very soon work a change in their construction. Meanwhile it would be an excellent plan to compel each hotel to publish in its advertisements the amount of fire insurance carried upon its buildings, with a list of the insuring companies. The public would then be able to form some idea of the estimate experienced men place upon the fire resisting qualities of these places, and could avoid the fire traps which are built cheaply and flimsily enough to dispense with insurance premiums.

FIELD CROPS.

Census and Statistics Monthly says:—Low temperature and cold rains prevailed over the whole of Canada in May and the early part of June, which delayed seeding and checked vegetation. Then followed a period of drought throughout the northern and eastern parts of Ontario, the western and southern sections of Quebec and nearly the whole of the Maritime provinces. Grain, hay and root crops were consequently in poor condition in all those regions. On both sides of the St. Lawrence in the lower parts of Quebec and in the southwestern counties of Ontario, there were copious showers in June and all crops were looking well at the end of the month; fall wheat would be ready for reapers in the second week of July. A feature of the season however has been a series of showers over local areas, and the conditions of crops are irregular. But there is a note of hope in the reports of many correspondents, encouraged by the widely extended rains of 28th and 29th June; and in the Maritime provinces where the drought was most severely felt there were heavy rains on 8th July. British Columbia has had a like experience of dry weather in June with rains at the end of the month, and fall

wheat is the only good crop there. In the North-West Provinces fine growing weather followed the seeding of spring wheat, oats and barley, and correspondents throughout Manitoba, Saskatchewan and Alberta are jubilant at the prospects. Rainfall was ample to the end of June, except in a few localities, and although seeding operations were delayed cereals and grasses are nearly as well advanced as in any previous year. "Ideal" is the favourite word of many correspondents, and it was generally expected that spring wheat would be out in ear by 10th July. In Alberta fall wheat was badly winter-killed, and much of the land has been re-sown with spring wheat, oats and barley. Spring wheat was heading out at the end of June in the southern parts of Alberta.

For all parts of Canada the per cent condition of principal crops at 1st July compared with the condition at the same date last year was 77.2 to 89 for fall wheat, 86.77 to 80 for spring wheat, 93.81 to 90 for oats, 85.60 to 83 for barley, 81.47 to 82 for rye, 84.40 to 82 for peas, 86.58 to 84 for mixed grains, 76 to 87 for hay and clover, and 82.74 to 99 for pasture. In the case of all the grains except fall wheat the per cent condition is higher this year than it was last year; hay and clover and pasture are lower. In the three North-West Provinces the average condition of spring wheat at the first of July was 95.53 and of oats 96.56.

The areas of late spring crops, such as buckwheat, flax, corn, beans, potatoes, turnips, and sugar beets, are somewhat less than last year, as the weather interfered with planting operations. But the per cent condition of these crops at the end of June was very satisfactory, the average in all cases except flax (which is 53.68) being above 85 per cent.

DECISION IN FAVOUR OF HUDSON BAY CO.

Particulars have just come to hand of the decision over-throwing the judgment of Judge Channell against the Hudson Bay Co., and against the Commissioners who dealt with the case of the Collectors of Income Tax against the company. The facts of the case were as follow: In 1890 the company sold portions of its land and distributed the proceeds as dividends among the shareholders, so acting upon the advice of Sir Horace Davey, and in 1892 the company obtained a supplemental charter which authorized it so to do. The company continued to do this until the present time, with the exception of 1903, when part of the proceeds was used for the purpose of reducing the £13 shares to £11. The amount of the balance of the land account for this year was £177,857 odd, in respect of which sum the present question arose. The Commissioners held that this sum was not chargeable; but Mr. Justice Channell, upon the appeal of the Crown, took a contrary view, and decided that the amount was taxable hence the present appeal of the company.

In giving judgment, the Master of the Rolls stated that the company was created by Royal Charter, by which King Charles II. granted to the company an enormous tract of land in North-West Canada, with trading rights. The company had from time to time various transactions with the Canadian Government, and the sum in question represented the net amount obtained on the sale of land in the year he had mentioned. The company proposed to apply the money in reducing the capital of the company by paying £2 off the shares, but if it was otherwise liable to pay income-tax the company could not escape by applying the sum to a capital purpose. The real question was whether this money could be regarded as profits and gains derived by the company. In his Lordship's opinion it could not. The company had only got rid, by sale, of land which they had acquired as part of the consideration for the surrender of their charter. Mr. Justice Channell had held that the company had carried on a trade in land, but he (the Master of the Rolls) could not accept that view. In his opinion the facts stated in the special case did not, in point of law, justify the conclusion that the sum in question was liable to income-tax. He thought that the judgment of Mr. Justice Channell should be reversed and the decision of the Commissioners restored.

The Lords Justices concurred, and the appeal was accordingly allowed with costs.

LIABILITIES

Chartered Banks' Statements to the Dominion Government

BANKS	Capital Subscribed		Capital Paid up		Rest		Yrly Div.	Circulation		Bal. due Dom. Gov. minus advances		Balance due Provincial Governments	
	May	June	May	June	May	June		p. c.	May	June	May	June	May	June
1 Montreal	\$ 14,400,000	\$ 14,400,000	\$ 14,400,000	\$ 14,400,000	\$ 12,000,000	\$ 12,000,000	10	\$ 10,497,800	\$ 10,521,242	\$ 3,543,382	\$ 3,030,255	\$ 2,865,221	\$ 3,036,668
2 New Brunswick	750,000	750,000	750,000	750,000	1,312,500	1,312,500	13	719,927	726,285	18,466	24,933	.....	13,071
3 Quebec	2,500,000	2,500,000	2,500,000	2,500,000	1,250,000	1,250,000	7	1,409,450	1,327,225	18,941	15,238	79,564	79,691
4 Nova Scotia	3,000,000	3,000,000	3,000,000	3,000,000	5,400,000	5,400,000	12	2,953,890	2,837,759	290,799	503,483	19,586	115,602
5 St. Stephen's	200,000	200,000	200,000	200,000	55,000	55,000	5	188,140	196,135	10,578	13,849	.....	.....
6 British N. A.	4,866,666	4,866,666	4,866,666	4,866,666	2,433,333	2,433,333	7	2,666,797	2,807,006	20,289	26,083	54,192	187,153
7 Toronto	4,000,000	4,000,000	4,000,000	4,000,000	4,500,000	4,500,000	10	2,533,280	2,702,870	48,277	31,839	185,236	272,038
8 The Molsons	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	10	2,504,468	2,612,203	32,158	33,415	233,108	217,368
9 East Townships	3,000,000	3,000,000	3,000,000	3,000,000	2,000,000	2,000,000	8	2,188,631	2,196,421	24,378	16,195	28,365	11,775
10 Union of Hx.	1,500,000	1,500,000	1,500,000	1,500,000	1,200,000	1,200,000	8	1,398,773	1,428,014	28,493	26,542	.....	.....
11 Nationale	1,956,720	1,973,190	1,948,555	1,965,572	1,050,000	1,050,000	7	1,746,157	1,761,237	22,431	29,352	211,960	258,758
12 Merchants	6,000,000	6,000,000	6,000,000	6,000,000	4,000,000	4,000,000	8	3,935,355	4,072,065	257,454	628,393	337,772	344,147
13 Provinciale	1,000,075	1,000,075	1,000,000	1,000,000	300,000	300,000	5	860,668	932,398	11,596	11,679	230,585	225,142
14 Union of Can.	3,207,200	3,207,200	3,201,590	3,201,590	1,800,000	1,800,000	7	2,731,032	2,960,862	6,734	16,457	1,529,211	2,293,974
15 Commerce	10,000,000	10,000,000	10,000,000	10,000,000	6,000,000	6,000,000	8	7,401,991	7,576,717	321,858	1,262,711	4,956,351	5,193,846
16 Royal	4,911,200	4,915,700	4,761,030	4,816,010	5,461,030	5,516,010	10	4,045,127	4,112,472	127,808	386,853	.....	.....
17 Dominion	3,983,700	3,983,700	3,983,700	3,983,700	4,982,070	4,982,070	12	2,780,524	2,818,894	29,221	32,585	67,629	90,830
18 Hamilton	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	10	2,186,087	2,219,134	25,257	40,599	631,378	796,268
19 Standard	1,925,400	1,925,400	1,896,030	1,909,800	2,196,030	2,209,800	12	1,632,862	1,642,362	26,065	26,680	40,013	430,640
20 Hoehelaga	2,500,000	2,500,000	2,500,000	2,500,000	2,150,000	2,150,000	8	1,743,587	1,807,019	20,610	20,143	69,104	63,140
21 St. Hyacinthe	504,600	504,600	364,720	366,750	75,000	75,000	10	17,530	15,980	.....	.....	.....	.....
22 Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	10	2,464,660	2,545,490	43,548	33,605	215,702	379,539
23 Imperial	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	11	3,273,505	3,437,805	67,133	78,326	813,107	1,136,480
24 Traders	4,367,500	4,367,500	4,353,811	4,354,181	2,000,000	2,000,000	7	2,516,655	2,563,665	.....	.....	167,112	420,669
25 Sovereign	3,000,000	3,000,000	3,000,000	3,000,000	.....	.....	.....	78,935	74,125	.....	.....	.....	.....
26 Metropolitan	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	8	914,295	960,475	.....	.....	6,370	105,585
27 Home	1,067,800	1,074,000	1,000,958	1,008,748	333,653	333,653	6	625,505	675,560	.....	.....	45,416	47,175
28 Northern Crown	2,207,500	2,207,500	2,201,886	2,201,886	50,000	50,000	5	1,344,052	1,417,958	.....	.....	563,906	534,633
29 Sterling	876,300	876,300	839,503	841,462	207,372	207,372	5	668,397	715,858	.....	.....	30,281	33,086
30 United Empire	637,600	637,600	503,213	505,253	.....	.....	4	240,170	243,240	.....	.....	71,897	68,160
31 Farmers	1,000,000	1,000,000	562,816	564,806	.....	.....	4	317,085	367,015	.....	.....	35,980	37,819
Total	98,862,461	98,389,431	97,334,478	97,436,424	75,755,488	75,824,738	.....	68,593,229	70,170,491	4,990,476	6,288,730	13,482,062	16,393,277
Total 1908	99,070,141	99,071,341	96,008,221	96,049,538	71,558,683	71,653,898	.....	67,770,018	68,153,994	5,528,601	8,773,660	10,640,894	10,835,964

LIABILITIES	Total Liabilities		Greatest amt. of notes in circulation dur. m'th		ASSETS		Dominion Notes		Notes of and cheques on other banks		Dep. with & bal. due from banks in Can.	
	May	June	May	June	May	June	May	June	May	June	May	June
1 Montreal	\$187,591,444	\$178,209,033	\$10,682,194	\$10,945,722	\$ 6,284,423	\$ 6,214,146	\$ 13,380,261	\$ 12,807,337	\$ 4,513,014	\$ 3,820,519	\$ 1,569,933	\$ 1,584,727
2 New Brunswick	6,206,042	6,243,039	731,432	738,742	279,215	280,772	413,470	392,621	164,895	176,302	57,005	188,286
3 Quebec	11,083,863	11,048,809	1,494,545	1,419,605	382,695	383,826	462,071	599,141	599,141	487,511	3,407	4,515
4 Nova Scotia	36,244,275	37,488,132	2,953,890	2,931,140	2,003,187	2,197,589	2,363,595	2,423,156	1,614,004	2,123,564	314	2,597
5 St. Stephen's	536,091	547,804	199,855	199,050	9,210	8,766	17,152	16,241	17,799	17,004	24,405	42,844
6 British N. A.	36,348,389	39,095,173	2,759,382	2,879,267	910,465	956,041	1,644,798	2,090,113	856,116	903,378	17,315	30,541
7 Toronto	32,382,283	33,214,191	2,633,400	2,734,600	726,747	725,045	3,533,378	4,604,620	1,639,310	1,378,673	.....	886
8 The Molsons	29,908,563	29,997,861	2,607,568	2,661,418	577,524	581,979	1,783,590	2,215,712	1,377,305	1,308,988	265,775	346,156
9 East Townships	17,112,600	17,193,455	2,328,185	2,305,576	425,276	420,946	847,892	976,413	651,895	675,133	459,915	410,542
10 Union of Hx.	11,956,726	11,856,686	1,437,657	1,437,146	262,779	261,121	697,478	696,585	744,924	844,514	204,679	212,344
11 Nationale	12,067,617	12,331,524	1,878,502	1,792,877	149,357	144,321	483,418	642,765	905,311	1,008,315	56,916	173,238
12 Merchants	45,848,800	46,643,947	4,025,700	4,100,295	1,581,681	1,581,122	3,419,765	3,246,706	2,207,998	2,178,644	7,648	8,204
13 Provinciale	5,472,535	5,737,330	891,393	932,888	40,594	35,022	45,856	52,140	211,575	282,636	276,204	323,870
14 Union of Can.	30,369,957	32,303,993	2,731,032	2,960,862	576,188	568,578	2,439,386	3,387,169	1,394,574	1,241,603	150,669	146,047
15 Commerce	107,377,100	109,765,534	7,619,000	7,746,000	4,238,470	4,565,274	9,133,554	6,757,432	4,213,180	4,622,789	10,840	54,964
16 Royal	46,018,508	47,604,418	4,145,000	4,144,000	2,750,464	2,986,756	3,814,418	3,186,314	2,604,511	2,659,980	57,894	79,194
17 Dominion	42,203,922	43,901,617	2,796,000	2,864,000	1,147,366	1,152,225	4,375,150	4,969,958	2,193,578	2,086,077	56,639	532,854
18 Hamilton	28,247,718	28,870,330	2,288,714	2,275,074	566,604	565,429	2,169,796	2,236,075	1,099,044	1,157,431	11,045	116,157
19 Standard	23,536,465	23,817,910	1,636,632	1,670,727	512,703	513,713	1,082,838	1,090,236	896,240	1,114,450	447,270	318,463
20 Hoehelaga	15,617,321	16,347,909	1,980,432	1,988,692	306,640	295,240	1,203,127	1,516,471	1,122,268	1,107,128	195,893	145,397
21 St. Hyacinthe	656,844	655,058	19,765	17,530	.....	.....	.....	.....	.....	.....	40,423	44,299
22 Ottawa	28,171,617	27,987,354	2,601,140	2,598,340	797,270	792,032	2,726,944	2,278,405	881,610	898,110	1,451,920	1,061,008
23 Imperial	40,333,115	43,308,583	3,534,465	3,753,668	1,117,786	1,160,386	6,711,881	6,260,793	2,172,640	2,335,198	757,396	830,309
24 Traders	29,098,830	29,743,939	2,599,625	2,627,755	408,225	398,028	1,515,604	1,670,484	898,158	722,826	408,837	436,505
25 Sovereign	5,356,346	5,243,762	82,685	78,705	181	102	1,522	1,265	6,461	7,128	2,676	3,196
26 Metropolitan	5,695,863	5,908,860	937,080	976,120	110,545	108,541	384,687	423,142	231,585	321,512	315,854	357,115
27 Home	6,512,303	6,377,924	660,700	636,400	60,121	60,317	619,963	329,203	222,073	220,971	470,542	509,960
28 Northern Crown	10,392,745	10,538,202	1,396,405	1,473,575	193,618	191,829	782,967	752,060	554,590	489,258	270,099	213,149
29 Sterling	4,233,639	4,209,644	720,705	715,858	36,905	36,905	397,090	435,318	32,828	266,612	10,000	10,000
30 United Empire	1,865,319	1,836,080	246,410	255,795	15,032	14,828	21,217	22,397	76,362	58,551	94,692	101,414
31 Farmers	1,806,373	1,884,221	317,085	393,165	8,266	7,109	124,387	89,353	108,614	85,798	105,822	153,708

for the months of May and June, 1909.

Can. Deposits payable on demand		Can. Dep. payable after notice or on fixed day		Deposits outside Can.		Deposits by & balances due banks in Can.		Balances due in U.K.		Balances due out of Canada or U.K.	
May	June	May	June	May	June	May	June	May	June	May	June
\$ 41,594,994	\$ 44,474,733	\$ 86,693,593	\$ 83,625,158	\$ 40,764,951	\$ 32,033,604	\$ 1,631,501	\$ 1,487,371				
944,434	974,310	4,320,889	4,304,078			93,640	98,960				
1,944,531	1,839,201	7,350,242	7,524,255			131,220	190,009				
17,602,244	17,602,759	6,671,496	6,771,623	7,885,482	8,339,332	205,786	206,066	76,465	35,950	578,356	685,137
67,160	79,280	259,552	257,514			9,008				1,584	1,451
7,840,488	8,200,649	15,374,173	15,954,300	3,084,197	3,657,821	64,587	51,886	10,106	13,210	230,433	196,137
9,590,762	10,144,364	19,783,463	19,718,866			60,218	113,656	97,355	213,502	32,722	15,185
7,122,727	7,333,342	18,741,363	18,983,689			97,756	121,047	657,245	574,040	436,299	122,753
3,344,833	3,274,097	11,304,778	11,471,310					221,612	223,655		
1,309,714	1,251,030	6,815,004	6,946,245	1,362,490	1,288,541	224,368	133,884	750,048	771,134	37,641	14,697
2,121,590	2,157,254	7,225,625	7,233,371	196,387	273,294	205,636	170,031	214,414	244,599	123,415	203,625
12,015,186	11,954,723	26,903,315	27,129,971	192,594	522,577	1,141,480	932,816	944,908	1,055,255		
714,430	824,748	3,653,409	3,741,510								
11,181,972	11,638,462	14,815,156	15,252,899								
28,548,026	29,351,068	53,031,617	53,195,587	11,919,990	12,213,203	88,957	85,858	11,101	45,563	5,791	9,915
10,077,805	10,628,279	19,715,914	20,285,852	10,895,356	10,813,299	207,725	313,965			786,985	652,499
10,614,595	11,698,671	28,507,918	28,997,921			105,107	139,654	530,553	750,453	520,254	369,402
6,990,226	7,169,494	18,589,815	18,606,942			170,725	211,312			33,307	51,401
4,549,426	4,922,283	16,407,754	16,342,942			2,717	5,324	203,835	12,219	18,401	20,346
3,611,911	4,054,917	9,870,832	10,141,238			78,915	13,348	801,428	439,653		
56,082	56,082	575,103	574,877			1,291		13,567		66,255	77,955
6,712,938	6,463,933	18,540,375	18,534,436								
13,209,992	15,199,519	22,848,642	23,337,433			379		151,952		42,062	29,848
6,815,440	6,655,744	18,598,456	19,055,706			120,734	119,018				
341,670	287,129	105,003	168,484			2,924	460	649,402	772,263	348,838	275,430
1,307,260	1,238,158	3,194,245	3,259,421				3,941	192	2,223		
1,566,009	1,429,213	4,253,078	4,293,237			90,611	22,555	183,078	302,662		
3,281,384	3,462,477	4,835,399	4,911,315			3,221	12,738	19,070			
1,030,850	919,055	2,440,679	2,460,184			3,202	1,063			7,362	10,202
571,207	649,430	660,296	864,525	108,191	108,313	61,194	80,337	183,731	177,791		
210,860	235,064	1,241,944	1,233,087				300				
216,916,294	226,480,468	453,599,117	455,178,476	76,409,638	69,249,984	4,803,147	4,515,362	5,756,012	5,623,079	3,319,705	2,735,983
153,901,379	161,218,037	398,177,820	399,285,738	61,262,066	65,453,397	5,466,189	6,572,587	8,810,372	7,040,432	3,371,404	3,388,826
Bal. due from agencies and banks in U. K.		Bal. due from agencies and banks abroad		Dom. & Prov. Govt. securities		Can. Municipal and other public securities		Company bonds, debentures and stocks		Call & short loans on bonds & stocks in Can	
May	June	May	June	May	June	May	June	May	June	May	June
\$ 4,796,205	\$ 6,534,240	\$ 3,563,346	\$ 4,105,750	\$ 1,235,402	\$ 1,200,431	\$ 416,073	\$ 700,301	\$ 7,926,558	\$ 8,301,863	\$	\$
5,065	14,457	224,789	254,707	132,667	132,667	92,014	92,014	260,954	258,438	385,598	373,704
42,088	42,088	447,481	387,858	150,633	150,633	151,126	151,126	724,289	722,614	1,633,121	1,639,721
69,823	282,103	2,102,049	1,334,163	535,803	635,472	2,864,311	2,848,317	5,908,348	6,066,827	3,563,822	4,358,814
		21,923	28,714					22,982	23,482		
80,664	144,774	1,898,409	2,732,436	1,157,862	1,157,862	1,442,918	1,442,918	291,765	291,765	1,988,840	2,247,648
		941,768	1,726,977	111,390	211,640	72,377	26,537	2,160,505	2,207,740	1,873,091	2,747,057
		1,480,239	916,851	476,269	476,269	763,727	763,363	1,615,068	1,614,768	4,126,089	3,869,858
		823,545	709,151	167,073	167,073	531,000	530,726	319,401	304,401	545,304	579,964
		665,617	665,167	600,781	600,781	398,810	398,810	212,710	212,710	141,944	211,163
		261,322	234,253	16,500	16,500	85,355	94,055	207,020	200,520	859,681	599,321
		136,761	75,717	609,071	709,321	572,864	568,634	5,633,483	5,545,683	2,697,733	2,945,279
31,890	28,150	117,404	217,337			747,061	753,952	619,309	544,307	1,020,708	1,121,761
317,193	170,532	1,152,264	860,632	573,460	608,660	343,089	343,089	250,000	250,000	1,760,705	1,845,535
1,858,214	2,671,965	4,844,410	4,510,847	405,679	405,679	321,472	321,009	4,748,097	5,086,683	6,491,148	6,656,403
		3,034,905	2,462,954	100,000	100,000	1,996,133	2,797,769	7,000,259	6,725,487	3,586,607	3,933,780
		2,803,094	2,650,069	334,521	357,471	777,429	754,418	6,037,684	5,628,036	3,142,929	3,316,633
		896,605	554,593	375,044	575,544	3,404,222	3,517,811	735,182	743,843	2,362,246	2,277,965
		147,971	164,908	472,676	622,403	1,491,901	1,456,120	927,249	927,249	1,555,693	1,673,997
		1,031,554	1,276,148	852,151	852,921	655,361	655,361	18,475	18,475	607,193	689,900
								33,000			
								853,589	845,679	1,157,330	1,411,915
								1,005,495	1,101,254	3,589,682	3,885,477
								799,806	695,151	2,353,421	1,815,368
								1,048,164	1,061,957	106,086	105,086
								788,402	719,366	799,129	780,200
								42,400	41,463	1,868,391	1,986,143
								191,252	190,231	896,819	897,033
								166,373	165,992	117,175	117,175
										680,665	677,093
										304,862	295,900
										567,261	576,891
7,767,053	11,021,861	31,766,148	32,556,129	11,228,101	12,770,932	21,253,503	22,078,594	51,764,227	51,733,450	49,771,929	52,617,696
5,150,639	7,006,855	20,635,462	29,181,443	9,847,534	9,847,855	19,878,748	19,636,818	42,898,184	42,782,102	41,143,446	41,650,478
Bank Premises		Assets not otherwise included		Total Assets		Loans to directors & their firms		Average amt. of specie held during month		Average Dom. Notes held during month	
May	June	May	June	May	June	May	June	May	June	May	June
\$ 600,000	\$ 600,000	\$ 2,105,605	\$ 3,495,895	\$ 215,154,508	\$ 205,503,103	\$ 399,000	\$ 473,000	\$ 6,270,766	\$ 6,272,338	\$ 13,354,075	\$ 15,761,983
106,651	106,330	129,437	171,130	8,368,478	8,414,446	119,080	119,297	276,870	278,675	376,762	379,108
334,808	354,808	172,775	176,562	14,925,623	14,901,318	282,301	275,607	376,517	381,992	535,956	550,359
969,379	997,803	29,726	29,550	45,004,882	46,207,662	281,004	220,922	2,174,413	2,068,341	2,412,547	2,383,974
20,000	20,000	2,000	2,000	801,264	815,103	35,719	30,217	9,188	9,077	17,658	17,717
904,012	912,139	2,805,489	3,940,831	45,487,441	48,032,842	61,081	Nil	911,264	923,701	1,726,511	1,914,767
839,245	839,273			41,399,435	42,319,066	934,485	977,566	726,096	729,087	3,582,242	4,474,925
500,000	500,000	210,013	225,342	37,613,007	37,680,888	310,601	305,369	576,097	582,093	1,785,808	1,615,061
508,837	510,335	77,151	87,133	22,545,014	22,665,664	212,141	231,066	423,925	422,657	706,818	851,952
145,000	145,000	4,447	4,447	14,823,635	14,731,396	453,985	453,691	277,905	245,380	666,487	751,361
363,208	369,153	45,924	53,146	15,233,450	15,539,233	230,787	309,638	149,200	145,500	796,900	577,300
1,159,476	1,162,346	58,708	59,759	56,393,723	57,316,213	588,219	506,463	1,564,730	1,571,042	3,296,400	3,137,779
250,000	250,000	267,641	267,552	6,832,285	7,080,011	Nil	Nil	44,578	38,045	41,198	43,808
1,194,484	1,228,176	91,963	91,963	35,702,612	37,657,344	470,978					

STATE INSURANCE OF WORKMEN.

At the late convention of Personal, Accident and Health Underwriters at Niagara Falls, Consulting Actuary S. H. Wolfe looked forward to the establishment of compulsory insurance of labourers by co-operative contributions of the workmen, their employers and, perhaps, the state government, the management of the funds and the adjustment of claims being under the direction of the government. He says, very neatly:—

"For several years the leaders of the various governments have realized that a government has some duty to perform to its working classes other than the mere maintenance of law and order. The law of supply and demand which regulates most things is a doctrine not applicable to the price of labour. The anxiety of the labourer to obtain employment leads him to dispose of his services at a price insufficient to provide for his present needs and to lay aside a sum to take care of him during his unproductive periods. This inability to provide may arise from old age, the ravages of disease or the effects of an accident.

"Call this idea paternalistic if you will, but the fact remains that it forms the basis for the remedies applied by every government which has seriously considered the question. For too long a time have we been assuming that the ultimate destiny of the workingman is something which we must leave for him to work out; to-day a new doctrine seems to be accepted, viz.: that the wear and tear of the employe must like the wear and tear of the machinery be considered as a part of the cost of production, and as such met by the consumer. With this fact before them, the different nations have handled this question in different ways. In Germany they seem to have been more successful in dealing with this responsibility in a scientific manner than in other countries."

It would appear that Mr. Wolfe reaches the foundation of the whole subject, when he classifies the "wear and tear of the employe" as really and fairly "part of the cost of production." The tendency of the present age is undoubtedly in the direction of considering the workman as part of the machinery, and if it be objected that this too mechanical a view to take of a human being, it must be remembered that this has come about mainly at the instance of the men themselves. It is doubtful if the present fad will endure, for after all, individuality must ultimately tell, and that particular form of socialism, which would bring all men to a level, and ensure them all a livelihood, no matter what their deserts may be, will, in spite of the trades unions, be found to be founded upon the initial fallacy that all are equally endowed by nature, and equally deserving by temperament and habit.

THE UNDERWRITERS' WAR UPON PREVENTIBLE DISEASES.

The attempt made by Dr. Fisher of New York and others to direct the whole force of the life insurance organization against preventible disease has speedily borne valuable fruit. On Wednesday of this week there began the distribution of 3,500,000 copies of a volume called "A War Upon Consumption," which treats of "The Nature of the Disease; Its Extent, Growth and Spread; Its Cure and Prevention, including Friendly Advice to Persons Having Disease of the Lungs." The book is "printed and distributed by the Metropolitan Life Insurance Company of New York for the Use of Its Industrial Policyholders." It is certainly within the province of this great institution, which has some 9,000,000 policies in force in the United States and Canada, many of them amongst the poorer classes to take the initiative, especially in view of the appalling fact that it is computed that at present a Metropolitan policyholder dies of tuberculosis every 32 minutes, day and night.

As part of the campaign, all agents are requested to make themselves familiar with hygienic and sanitary conditions, and with a working idea of what is implied by the fight against tuberculosis. Further, where cases of tuberculosis exist

policyholders are asked to write to the company, in order that information may be forwarded to them concerning nearby sanatoria, tuberculosis hospitals, dispensaries, anti-tuberculosis associations, etc. In addition, agents will be notified to give such service as may lie in their power to help the unfortunate policyholders to gain admission or treatment in the proper institutions. It is intended, in short, to inaugurate an educative warfare against this plague, and if the insurance men put their usual zeal and intelligence into the fight, there need be no doubting respecting their ultimate success. Medical science declare that consumption is as certainly capable of being irradicated by human precaution as was leprosy.

LONDON'S NEW SECURITIES.

The congestion of new security issues is becoming something of a problem in London. Here, for example, is a brief summary just made by the "Times," showing the extent of loan flotations during the six months. Not only is the figure greatly above the level of a year ago, but it surpasses all previous records:—

	First half of 1909.	First half of 1908.
British funds, etc.	£4,000,000	£2,000,000
Home corporation and county . . .	3,469,150	6,263,200
Indian and colonial government . .	23,945,000	21,020,700
Colonial and foreign corporation . .	18,070,440	10,658,263
Foreign government	20,308,520	6,900,000
Home railways . . . . .	.....	10,098,075
Colonial railways	4,300,000	7,000,000
Indian railways	3,275,000	3,450,000
American railways	22,772,750	15,430,000
Foreign railways	16,786,000	11,195,651
Commercial	11,495,427	7,950,643
Financial, land, and trusts. . . .	5,479,999	3,035,000
Iron, coal and steel . . . . .	.....	1,055,000
Docks and shipping . . . . .	.....	1,350,000
Gas and water stocks	197,865	140,000
Banks and insurance.	900,000	2,450,000
Electric light and power	4,399,000	1,836,500
Mines	2,287,250	727,500
Tea, coffee and rubber	1,172,000	406,500
Tramways	2,810,582	2,955,800
	£145,668,983	£115,922,772

THE ECONOMY OF MANUAL LABOUR.

We have received some figures which help to a realization of what mechanical invention has done for the world, in the way of economizing human labour. Our information relates to the woollen industry only, but it is quite allowable to use the adage "ex uno disce omnes" since the improvements have been at least equal in the machinery of other trades. It appears that in 1889 British woollen manufacturers employed 282,255 men, whereas in 1907 only 261,192 were used! Within that period woollen exports increased in value from \$150,000,000 to \$190,000,000! Imports fell within the same period from \$45,000,000 to \$35,000,000! Taking into consideration the actual raw material used, it appears that output amounted to an additional 36 per cent, while the staff of workers diminished by 7½ per cent! That percentage is arrived at by considering cash values only. It must be borne in mind, however, that within the past few years, a much cheaper line of goods has been produced, to meet the modern cry for less expensive goods. So that the actual disparity between human labour and the output is probably considerably larger than we have calculated. It is quite possible to understand the late assertion of a Yorkshire manufacturer, that with half the number of cards, fewer looms, and fewer workpeople than in 1873 he is turning out more cloth than ever. What the future will reveal is an interesting question in view of the multiplied mechanical improvements of the present day.

A NEW FIRE RISK.

It appears that there is a distinct fire risk lurking in the numerous vacuum cleaners operated by electric motors, which are now becoming popular. The advantages of these cleaners over the housemaid broom are so evident, that it is well to bear in mind the fact that every improvement in life has some drawback. Besides the danger of over-fusing lighting circuits that are tapped to supply power for portable vacuum cleaners, some builders of these machines are said to equip them with larger motors than are permitted in the underwriters' rules. One manufacturer of vacuum cleaning machinery cautions users as follows, in "Insurance Engineering," regarding the danger from fire:—

"The sparking of these little toy motors, that must run at 2,000 to 3,500 revolutions per minute, when being pushed about among inflammable materials in a residence or other building; the possible burning of armatures, or blowing of overloaded fuses; the dangers always present of breaking down the weak spots in the electric light wiring system in any building causing fires to start in hidden places where such wires are run to keep them out of sight; the dangers arising from having 'live' electric wires running about the rooms from the chandeliers and brackets to the machinery, especially where there are children; the possibility of these wires in the hands of careless persons, becoming entangled with and upsetting furniture, bric-a-brac, etc.; the very common danger of pushing or pulling the machinery too far so as to bend or break the chandeliers or sidebrackets to which the wires are attached—all this comes under the head of fire dangers."

CURIOUS TRADE REGULATIONS IN GERMANY.

They have a special group of statutes in Germany for the management of retail trade, which is intended to induce fairness between competitive firms, and to protect the rights of customers. The scope of its regulations may be gathered from an amendment to this law for the Prevention of Unfair Competition, which will come into force on October 1. The amendment deals principally with false statements in window-displays. The existing law is stated to have suppressed a lot of unfair competition, but the amendment goes a few steps farther. For instance, the publication of statements in advertisements which are not correct is made an offence against the law, with the threatened penalty of a year's imprisonment or alternatively a fine of £250. Special regulations will govern sales of "bankrupt stock" as well; only those articles which really come from a bankrupt stock will be allowed to be sold under this description. A seller must also keep a register of all the articles he has for sale, and this list must be open to the inspection of any interested party. The amendment also makes it illegal to give presents to the employee of a firm with the intention of increasing one's turnover with his employers. In the latter case the present, or its money value, can be seized by the Government.

—A Teeswater correspondent writes us the following this week:—In a drive taking in a radius of between thirty and forty miles, the prospects as viewed from a carriage looked fine. The late rains have stimulated the lagging growth of spring crops, and oats and barley were looking well. I was expecting to speak highly of the fall wheat crop, the cutting of which is in full blast, but this morning the report is somewhat lashed by the statement that the Hessian fly is much in evidence, and, of course, will reduce the value of the crop more or less. A good crop of hay and clover has been harvested in good condition. The prospect is for a fairly good crop of winter apples. In mercantile matters, business is quiet, and the only item to notice is that John MacPherson, furniture dealer and undertaker, has sold out his business to William Little, who owns the block in which the business is carried on. I think the prospects for a brisk business in the fall of all kinds are good.

BUSINESS DIFFICULTIES.

Late assignments in Ontario:—J. E. Brethour, planing mill, Burtord; M. J. Lahey, grocer, London; W. H. Johnston, machinist, Brampton; E. E. Aboud, store, Fort William; R. J. Nesbit, tins, Glamis; T. Peters and Co., confectioners, Kingston; J. C. Groom, grocer, Niagara Falls; J. E. Burton, trader, Osnabruck Centre; Fleming Electrical and Engineering Co., Toronto. An application for a winding-up order has been made against the Farmers Co-Operative Harvesting Machine Co., Whitby. The business of the Standard Trunk and Harness Store, Ottawa, has been closed under chattel mortgage. A winding-up order has been granted against the Brown Lee Co., Ltd., barbers' specialties, Guelph.

In this Province: Geo. Rheume, jr., restaurant, Levis, and H. L. Desaubiers, fuel, city, have consented to assign. Other assignments include:—J. C. E. Hubert, city; A. Bessette and Co., grocers, Verdun; J. O. Chartier, grocer and dry goods, city; Laurier and Grandmaison, contractors, city; Geo. Martineau, gent's furnishings, city; J. A. Gagnon, store, St. Leon de Standon; C. Heberts and fils, store, Stottsville. Claude Duclou, store, Lac du Saumon, has settled at 50 per cent, cash. L. A. Corbière, dry goods, Lacolle, is offering to compromise. The Dominion Tag Label and Ticket Co., Ltd., city, has gone into voluntary liquidation. A winding-up order has been granted against the Special Machinery Mfg. Co., city. The creditors of Wilfrid Auger, grocer, Stanfold, are notified to file claims with the Prothonotary at Arthabaskaville, Que.

In Newfoundland, J. C. Seeley, storekeeper, Bonne Bay, has been declared insolvent.

In the North-West, a meeting of the creditors of N. K. Luxton, hotel, Banff, has been held. S. J. Farmer, books, etc., Brandon, has assigned.

Abraham and Aboud, store, Cobalt, are offering to compromise.

J. H. Schmidt, general merchant, of Millbank, has made an assignment to Mr. Richard Tow.

Avila Leconte, trader, St. Catherine Street, West, has assigned on demand of Chas. Mignault, boot and shoe dealer; liabilities small.

Commercial failures in the United States number 264 against 237 last week, 196 the preceding week and 289 the corresponding week last year. Failures in Canada are 29 against 26 the preceding week and 27 the corresponding week last year.

—The manufacturing of pulpwood is increasing in importance in the Roberval, Que., district. At the Metabetchouan Rapids and also at the Ouatchouan Falls, large electric plants are being installed and other arrangements undertaken to take advantage of next winter's market. Chicoutimi already has the largest pulp factory in the world, and ships most of its output in a dry condition.

UNION BANK OF CANADA.

Dividend No. 90.

NOTICE is hereby given that a Dividend at the rate Seven per cent per annum has been declared on the Paid-up Capital Stock of this Institution for the Current Quarter, and that the same will be payable at the Bank and its Branches on and after Wednesday, the First Day of September next, to the Shareholders of record at the close of business on August 14th, 1909.

By order of the Board.

G. H. BALFOUR,

General Manager.

Quebec, July 24th 1909.

LAST YEAR'S DECLINE IN U.S. TRADE.

From figures which have lately appeared we learn that during the year ending June 30, 1909, the total foreign trade of the United States, excluding gold and silver, came to \$2,975,075,500, compared with \$3,055,115,438 last year and \$3,315,272,503 in 1907. In leading staples the Exports, by years, since 1891 were:—

	Provisions and Dairy			
	Breadstuffs.	Cotton.	Products.	Petroleum.
	\$	\$	\$	\$
1891	128,121,656	290,712,898	139,017,471	52,026,734
1892	299,363,117	258,461,241	140,362,159	44,805,992
1893	200,312,654	188,771,445	138,401,591	42,142,058
1894	166,777,229	210,869,289	145,270,643	41,499,806
1895	114,604,780	204,900,990	133,634,379	46,660,082
1896	141,356,993	190,056,460	131,503,590	62,383,403
1897	197,857,219	230,890,971	137,138,084	62,635,037
1898	333,897,119	230,442,215	167,340,960	56,125,578
1899	273,999,699	209,564,774	175,508,608	56,273,168
1900	262,744,078	241,832,737	184,453,055	75,611,750
1901	275,594,618	313,673,443	196,959,637	71,112,788
1902	213,134,344	290,651,819	199,861,378	72,302,822
1903	221,242,285	316,180,429	179,839,714	67,253,533
1904	149,050,378	370,810,246	176,027,586	79,060,469
1905	107,732,910	379,965,014	169,999,685	79,793,222
1906	186,468,901	401,005,921	210,990,065	84,041,327
1907	184,120,702	481,277,797	202,392,508	84,855,715
1908	215,260,588	437,788,202	192,802,708	104,116,440
1909	160,000,000	417,400,000	166,000,000	106,000,000

FIRE RECORD.

The steamer Laprairie of the Rich. and Ont. Nav. Co. was burned at Laprairie, Saturday. Loss \$40,000.

The hardware store of Wm. A. Langford, London, was damaged by fire July 22, to extent of \$1,500.

The fertilizer of O. H. Lesage, city, was burned July 22. Loss \$20,000.

The general store of Wm. Smith, Gatineau Point, was destroyed by fire Friday last. Loss \$8,000.

Fire Friday last destroyed one house belonging to M. Cardin, and caused damage to two others at Yamaska, Que. Loss \$3,500.

Peterboro was visited by two disastrous fires Tuesday. The Peterboro Lumber Co.'s mills and a large warehouse corner of Simcoe and Bethune Streets being destroyed. Loss \$100,000.

The Lachapelle's restaurant, opposite Dominion Park, was burned Wednesday. Loss \$1,000.

THE BANK OF TORONTO.

Dividend No. 112.

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

The Transfer Books will be closed from the Fifteenth to the Twenty-Fifth days of August next, both days inclusive.

By order of the Board,

D. COULSON,
General Manager.

The Bank of Toronto, Toronto.
July 28th, 1909.

The hotel of Mrs. L. Renaud, St. Benoit, Que., was destroyed, Wednesday. Loss \$8,000.

Arnold's grain elevator, Shoal Lake, Man., was burned Saturday. Loss covered by insurance.

Fire Wednesday did \$800 damage to the boot and shoe store of Jos. Bohannan, corner of East Craig and Wolfe Streets, city.

Mrs. Therrien, who resides in a tenement at 353 Mathieu Lane, city, was so badly burned that there is no hope for her recovery, as a result of a blaze that broke out early Thursday morning. Her husband was also burned, but not seriously.

—The London Times describes an automatic mechanism which is brought out to meet the forthcoming police regulation that mechanically propelled vehicles must be provided with a device to give audible indication whenever the legal limit of speed is exceeded. The apparatus consists of a gong mounted on the car and arranged so as to be struck by a rotating lever which flies outward into contact with projections on the gong when the speed of the vehicle is excessive, the lever being actuated from the shaft or other moving part of the engine. The mechanism can be adjusted to suit any speed of engine, size of wheel or speed limit, and can be sealed by the authorities.

—Owen Sound financiers are considering the advisability of harnessing the Eugenia Falls on the Beaver River for the supply of electricity.

FINANCIAL REVIEW.

Montreal, Thursday p.m., July 29th, 1909.

Midsummer sluggishness prevails on the Stock Exchanges, and brokers remaining in town are seeing as it were, "as through a glass darkly." Dividends are being forecast, and stocks are advancing with equal celerity, as may be seen by the table subjoined. It is noted that U.S. railway and financial schemes are being "hustled" in up-to-date fashion, but the public know by this time that "considerable" blocks of stocks may occasionally be put out of sight for a time, or until speculation is more active. Canadian securities ought surely to be good enough for Canadian investors at home.

The Government Returns of the Chartered Banks did not reach us in time for insertion in last Friday's issue, in the usual extended comparative shape. They will be found in the present number with the improved prefixed capitals introduced in the issue of 28th May last.

The following Banks have declared quarterly dividends:—Montreal, Commerce, Toronto, Union, Quebec, and The Home Bank.

At Toronto, Banks: Dominion 239; Imperial 227½; Merchants 162.

In New York: Money on call 1¾ to 2 per cent. Time loans 60 days 2 to 2¼ per cent; 90 days 2½ per cent; six months 3½ to 3¾ per cent. Prime mercantile paper 3¾ to 4 per cent. Sterling exc. 4.85.75 to 4.85.80 for 60 day bills and at 4.87.15

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Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S Davis & Sons, Limited,
Montreal, Que.

for demand. Commercial bills 4.85 to 4.85½. Bar silver 507½. Mexican dollars 44. U.S. Steel, com., 71¼, pfd. 127½. In London: Spanish 4's 97½. Bar silver 23¾d per ounce. Money ¾ per cent. Discount rates: Short bills 1¼ per cent; three months' bills 1⅞ to 1 7-16 per cent. Gold premiums: Madrid 10.10. Lisbon 11.50. Paris exc. on London 25 francs 18½ centimes. Berlin exc. 20 marks 44 pfennigs.

Consol: 83¾.

The following is a comparative table of stock prices for the week ending July 29, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High- est.	Low- est.	Last Sale.	Year ago.
Banks:					
Montreal	Sales. 15	253½	253	253½	232½
Commerce	30	184½	184½	184½	158
Molsons	42	201	200½	201	..
Merchants	57	165	163	163	154
Royal	15	229¾	229¾	229¾	..
Quebec	20	124	124	124	..
Hochelaga	20	145	145	145	..
Nova Scotia	3	278	278	278	277½
Union	32	133	133	133	..
British North America ..	9	276	276	276	..
Miscellaneous:					
Can. Pacific	734	186⅝	185	186⅝	173½
Mont. St. Ry.	183	216½	214½	215	173
Toronto St.	587	126¼	125¾	126¼	104
Halifax Elec. Ry.	131	116½	115	116½	98¼
Can. Convert.	25	42	42	42	..
Packers, Pfd., A.	95	95	93	95	..
Do. Pref. B.	70	96	93	96	..
Rich. & Ont. Nav. Co. . .	272	83½	82¾	83	75¼
Mont. Light, H. & Power	2629	128	127	128	96
Intercolonial Coal. . . .	500	78½	78½	78½	..
N.S. Steel & Coal. . . .	606	68	67	67½	48¾
Dom. Iron & Steel, com.	3464	46½	45	46	16
Do. Pret.	307	129¼	128½	128¾	59
Dom. Coal, com.	905	79¼	77	77¾	54
Dom. Coal, pfd.	55	117	116	117	96¼
Mont. Teleg. Co.	13	154	154	154	132
Bell Telep. Co.	63	148	146	147	136
Ogilvie, com.	1580	129¾	128	128¾	105
Ogilvie, pfd.	16	126	126	126	117
Mont. Cotton	26	129¾	127½	129¾	..
Can. Col. Cotton.	50	54¼	53	53	..
Textile, com.	1757	76½	74½	76¼	42
Textile, pfd.	78	108½	107½	108½	83¼
Lake of Woods.	2946	133½	127¼	127½	89½
Lake of Woods, pfd. . . .	171	125½	124	125	112
Quebec Ry.	394	59¼	56	58½	..
Rubber, com.	450	98	97	98	..
Bonds:					
Dom. Cotton	2500	100½	100½	100½	..
Dom. Iron & Steel	20,000	96½	96½	96½	..
Mont. St. Ry.	300	100½	100½	100½	..
Rubber.	5000	100	98	98	..
Textile B.	1500	98	98	98	..
*Com. Cable	7500	88¼	88¼	88¼	..
Winnipeg.	33,000	104¾	104¾	104¾	..

* And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, July 29th, 1909.

The weather of late has been favourable to the crops in all the provinces and this has had a beneficial effect as store-keepers have been chary in some instances about ordering far ahead. This is a quiet season among retailers as many of their customers are away on their holidays and it will be another month before the fall movement will show much life. Most jobbers look for a good assortment of late fall orders, and it is probable that larger lots will be wanted than for the past two years. Deliveries of fall and winter goods and of agricultural machinery are already considerable and cover many new points both in Ontario and the North-West.

BEANS.—Firm at \$2.35 for Ontario, with a fair demand; Austrian, per bushel, \$2.15.

BUTTER.—The country market was steady. Finest creamery in the Montreal market was quoted at 22¼c to 22½c. Receipts last week were 18,522 packages, as against 16,901 packages for the corresponding week of last year. Total receipts since May 1st, 176,634 packages, as against 189,113 packages for the corresponding period of last year.

CHEESE.—The local position was steady with western at 11¾c to 117½c and eastern at 11¾c to 11½c. Exports last week 56,344 pkgs.; last year 73,700; since May 1st 599,907; in 1908, 607,233 pkgs. Canadian in London steady at 56s to 58s.

DRY GOODS.—The manufacturing outlook continues fair and prices are firm with the tendency upwards. Orders are moderate, as this is the quiet season, both at wholesale and retail. Many families are now out of the city on their vacations and more will be absent during August, and this always has a marked effect on the city retail trade. At New York, cotton spot closed quiet, 5 points lower; middling uplands 12.45c; do. gulf 12.70c. Liverpool closing cotton, spot quiet, prices 3 points higher; American middling, fair, 7.10d; good middling 6.74d; middling 6.56d nominal; low middling 6.58d.

—The Indian Government continues to show a steadfast interest in the cultivation of textile fibrous plants. A fresh example is afforded by what is being done at Port Blair Settlement. Among other work now in hand there, is the exploitation of the Musa textilis plantation, which possesses some 45,000 trees, resulted in the manufacture of 1,137 lb. of fibre as against 611 lb. in the previous year. The Bahama aloe plantations, which cover an area of 44 acres, gave an output of 5,611 lb. of fibre, which was manufactured at the cellular Jail, where all the raw material was sent.

—Germans are far ahead of all countries in waste manufacture. Besides using their own production, they imported 60,391,225 lb. of linters and 72,379,360 lb. of general cotton mill waste in 1907. They used part of this waste by itself, and mixed the other part with cotton, wool, jute, silk, and other textile fibres. From this they made cheap hosiery and underwear, blankets, carpets, lining for clothes, and fleece-lined underwear, candle-wicks, cretonnes, cheap twilled sheets, sanitary napkins, scrubbing cloths, tapes, cords, coarse towels, etc.

—The official Government forecast of the jute crop gives an acreage of 2,728,100, as compared with 2,856,700, the revised acreage of last year. No yield is stated, but the prospects are said to be excellent. Even with a good yield this will not be sufficient for the world's wants, and all will depend on the surplus over from recent seasons. The general feeling is that jute will be dearer, but after last year's experience buyers will be cautious.

EGGS.—Supplies arriving were moderate. A good jobbing business was done at firm prices. Selected 23c to 24c; No. 1 candled, 20c. Receipts for the past week 3,749 cases, compared with 4,884 last week and 3,623 for the same week last year. The arrivals since May 1 to date were 113,745 cases, against 118,546 for the same period a year ago, a decrease of 4,801.

FEED.—Trade fair and prices steady. Manitoba bran \$22; shorts \$24; pure grain mouillie \$33 to \$35; mixed grades \$28 to \$30 per ton.

FISH AND OYSTERS.—The supply of salmon has increased, and prices are easier. Lake trout are scarce, but whitefish are in good supply. Haddock and cod are still plentiful, but will soon be scarce, as dogfish are reported on some of the banks. Brook trout and mackerel are getting scarce. Fresh: Whitefish, lb., 9c; Gaspe salmon 16c; haddock, shore 4c; halibut, 9c; steak cod, 5c; lake trout 10c; dore 12c; mackerel 10c; sea trout 10c; flounders 10c; brook trout 22c; bluefish 12c; grass pike 8c. Frozen: Dore 10c; large whitefish 8c; small whitefish 6c; fall salmon, 8c; Qualla salmon 9c; B.C. salmon, red, 10c; halibut 8c; steak cod 4c.

FLOUR.—There was a slower demand for new crop spring wheat flour in car lots. We quote:—Manitoba spring wheat patents, first, \$6.30; seconds \$5.80. Manitoba strong bakers \$5.60; winter wheat patents \$6.75; straight rollers \$6.50 to \$6.60; do., in bags, \$3.15 to \$3.20; extras \$2.80 to \$2.90.

GRAIN.—A number of causes contributed to weaker markets for wheat. Receipts of new crop at Chicago and other leading points were large and advices from south-west Russia reported free offerings and threshing returns good. Rains were general throughout the Argentine. At Chicago, July wheat sold down to \$1.05½ and September to \$1.03¾ and corn was also weak. Arrivals of wheat at Chicago in one day were 550 carloads, or nearly 200 in excess of the official estimate, while at the two south-western centres more than 1,000,000 bushels were received. The market also was weakened by lower cables and hot weather in the North-West. Rains in the corn belt removed all anxiety previously concerning the new crop, and inspired general selling, which resulted in declines of from 1¼c to 2¼c. In this market foreign bids for wheat were out of line, even at the decline made in prices, and values will have to adjust themselves before anything can be done. The local market for coarse grains was quiet with no new features to note, the demand for all lines being somewhat limited. The Canadian visible supply of oats shows a decrease of 217,224 bushels, making it now 2,083,762. We quote prices for car lots, ex-store, as follows:—Corn, American No. 2 yellow 80½c to 81; oats, No. 2 Canadian western, 58c; oats, No. 1 extra feed, 57¾c; oats, No. 1 feed, 57½c; oats, No. 3 Canadian western, 57c; Barley No. 2 72½ to 74c; Manitoba feed barley 67½c to 68c; buckwheat 69½c to 70c.

—Advices from Toronto state that harvesting of new wheat is being carried on throughout South-Western Ontario and excellent samples of the crop are daily arriving at the Board of Trade. The barley crop is reported as being almost in a condition for cutting, and it is expected that the yield will be fairly large throughout the province this year. Toronto dealers quotations are: Ontario wheat No. 2 northern \$2.18; No. 3 northern \$1.08 to \$1.09; first half of August shipments; old wheat, nominal at \$1.20. Manitoba wheat No. 1 northern, \$1.30; No. 2 northern \$1.28; No. 3 northern \$1.27, on track, lake ports.

—A Chicago despatch says: Taking the May profits and those of July and the other months, the last of which went over last week, there has been a profit in the bull campaign in wheat for the twelve months of \$4,000,000 for James Patten, George W. Patten and W. H. Bartlett. It is the largest winning ever made in the wheat market in the same length of time. Even the winnings by the famous big four—John Cudahy, Nat Jones, C. J. Singer and S. A. Kent—did not reach such figures in the same period when they ran their bear campaign between 1884 and 1890.

—Canadian grain visible as furnished by Finley Barrell and Co.: Fort William, 658,500; Port Arthur 665,200; Meaford 40,600; Midland 19,800; Collingwood 10,000; Owen Sound 38,500; Goderick 253,600; Sarnia 36,300; Port Colborne 300; Kingston, 14,100; Prescott 111,900; Montreal 260,000; Quebec 600. Total 2,110,100. Last week 1,866,600; last year 3,237,000. Oats, this week, 2,412,400; last week 2,713,500; last year 1,355,600; decrease for the week 301,100.

GREEN FRUITS, ETC.—Business has been retarded somewhat by the recent cool weather, but is now improving. Lemons are in good demand and higher prices are looked for. Pineapples, Floridas, 24's and 30's, crt., \$4.75. Oranges, Sorrentos, 160-200 box, \$2.75; Valencia, 300's, box, \$3; Messina ovals 80-100 box, \$1.75; 200, box, \$3.75; Valencias, Jumbo, 714's, case, \$5.50; Cal. Val., lates, 126-150-176-200, box, \$4.50. Bananas, green and loose, bunch \$1.50 to \$1.75; Jamaicas, \$1.50 to \$2. Coconuts, bag, \$4.25. Lemons, fancy Marconi Messina, 300's, box, \$4.50; fancy Messina Marconi 360's, box, \$3.50; fancy Marconi Messina, 420's, box, \$3. Dates, lb., 4c. Blueberries, small boxes, \$1 to \$1.25. Cherries, Canadian in

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H. H. BECK, Manager.

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baskets, basket, \$1.50. Watermelons, each, 50c. Cantaloupes, California, crt., \$4.50. Peaches, California, box, \$1.50 to \$1.75. Plums, California, box, \$1.75 to \$2. Apricots, California, box, \$1.50 to \$1.75. Pears, California, box, \$3.25 to \$3.75. Tomatoes, Mississippi, crt., \$1.25. Onions, Egyptians, lb., 2½c. Cucumbers, Montreal, doz., 40c. Cabbage in crates, crt., \$2.50. Potatoes, new, bbl., \$3.75. Asparagus, basket, \$1.50. Strawberries, box, 10c to 14c. Raspberries, box, 15 to 18c. Peanuts, Bon Ton, roasted, 13c; Jumbos, roasted, 13c; French roasted 9c. Almonds, shelled, 30c. Walnuts, shelled, 24c. Brazils, lb., 16c. Tarra. Almonds, lb., 14c. Green Walnuts, lb., 14c. French Walnuts, lb., 12c. Sicily Filberts, lb., 12c.

GROCERIES.—A fair run of business is reported. Refined sugars are in good demand and firm, and in sympathy with an advance in New York. Imperial and Beaver sugar was advanced 10c per 100 lbs. The regular standard lines were stiffly held and it was reported that an immediate advance of at least 5c per 100 lbs. would be made. It was said that certain jobbers were supplying their customers with new pack canned goods at absurdly low prices. This is likely to result in loss as prospects for the pack of vegetables are none too bright. One prominent packer of peas says he can only deliver 40 per cent. The fears of a poor run of salmon on the coast have turned out groundless. Last accounts from British Columbia speak of a late but exceptionally heavy run of fish. Teas are quiet but steady. If the U.S. congress adjourns without imposing a duty, one of two things is reasonably certain in that market. Either the demand must improve, or prices will take a general slump. Some good spring business has developed in Rio and Santos coffee during the week, chiefly the latter, stocks in dealers' hands having become much more than usually reduced. Prices remained steady and unchanged. Advices have been received that the coming crop of Brazil coffee will show relatively poor quality. Mild coffees are steady to firm and in fair demand. Good grades of Maracaibo are scarce and wanted. In the American market glucose declined 5 points, largely because corn developed weakness. Prices of most staples are firm. This is principally attributed to the sole reasons that crops and stocks of various products are short, and secondly, that the trade has been carrying only sufficient supplies to meet immediate daily requirements. Prospects for an active fall trade have never been more encouraging.

—A Yokohama report on teas says:—The volume of transactions in the Yokohama market has been small. Prices for all grades offered have been well maintained. Second crops have made their appearance, but, as was to be expected, show the same faults as the first crop, with the usual difference of liquor. Arrivals, so far, have been small, as the picking labour in the country has been otherwise occupied. During the next two weeks it is expected that stocks will once more be abundant. Total settlements at Yokohama from May 1st to June 29th amount to 55,900 piculs, against 54,300 piculs at the corresponding date last year. Quotations: Common 24 to 26 yen; good common 27 to 29; medium 30 to 34; good medium 35 to 40 yen.

—At New York, all grades of refined sugar were advanced 10c a 100 pounds. Raw quiet; fair refining 3.48½c; centrifugal 96 test, 3.98½c; molasses sugar, 3.23½c. Refined higher; No. 6 \$4.43; No. 7 \$4.40; No. 8 \$4.35; No. 9 \$4.30; No. 10 \$4.25; No. 11 \$4.20; No. 12 \$4.15; No. 13 \$4.10; No. 14 \$4.10; confectioners' A, \$4.75; mould A \$5.30; cut loaf \$5.20. Crushed \$5.65; powdered \$5.05; granulated \$4.95; cubes \$5.20. London raw sugar, centrifugal, 11s 4½d; muscovado 10s 4½d. Beet sugar, July, 10s 6d.

—A report on U.S. canned goods says:—Spot tomatoes show an advance of $2\frac{1}{2}$ c per dozen, due mainly to the increased demand. The stock in packers' hands is an unknown quantity. Futures are unchanged and in moderate demand. No vital harm has as yet been done to the crop by the drought. Corn is feeling steady and some brands much in demand have advanced 5c per dozen. The whole market is firmer and the demand is fair. Peas are wanted, particularly cheap peas, which are scarce, as this year's pack ran largely to the better goods.

HAY.—Demand active, and supplies ample. No. 1 \$14.50 to \$15.00; No. 2 extra \$13.00 to \$13.50; No. 2 \$11.50 to \$12; clover mixed, \$10.50 to \$11.00, and clover \$9.50 to \$10.00 per ton, in car lots.

HIDES AND LEATHER.—Business is a little on the quiet side. Although a trifle more has been asked by some, green hides can still be got at 13c for No. 1 and calfskins at 16c for No. 1. Leather is in fair demand and firm owing to the position of hides. In the United States the market on domestic hides continues to rule quiet but generally unchanged. Some sales are being made all the time, but buyers are only taking moderate quantities as a rule as they are holding off awaiting final action in regard to the hide tariff. Although the market is no lower packers are willing to sell their hides ahead at present prices, and buyers claim that this is a sign of weakness as a short time ago packers were talking further advances to sell for forward delivery. One packer is sold ahead at Chicago on native steer hides to October and another to September.

IRON AND HARDWARE.—The city and country demand is fair for the season, and prices are steady. In several branches of iron and steel higher quotations are expected on some products that have ruled on a low basis. It is believed that the leading U.S. interest will shortly follow the action of independent producers in asking better terms for steel bars, plates and shapes, which have been in active demand since the general recovery set in. Although purchases of pig iron are somewhat less extensive than in recent weeks, a substantial volume of business is still being carried on and the situation is rapidly gaining strength.

Pittsburg:—Labour troubles have interfered to some extent in several branches of the steel industry and this is a disturbing factor, while in the coke regions there has been reported some scarcity of labour. In the face of these obstacles the market is improving and the general feeling is optimistic. In finished lines orders are coming out in fair proportions, and there is enough business booked with a number of concerns to last through the summer. Prices are strengthening and advances of from \$1 to \$2 per ton have been reported in several lines. Pig iron production is close to normal and there have been a number of good sales recently. Malleable iron is quoted at \$15 to \$15.25 valley; Bessemer iron \$15.50 valley; basic \$15 and forge \$14, valley. Prices are firm at these quotations and an advance in the near future would not cause surprise. Open-hearth billets are quoted at \$24.50 to \$25, and the demand has been a steady drain on the supply. Bessemer billets are nominally \$24. In scrap steel there is a steady demand and dealers are holding prices firmly. Heavy steel scrap is selling around \$16, Pittsburg delivery. Scrap iron is not in such good demand just at present. Prices of steel bars have advanced and but little is sold at \$1.25, the price now being \$1.25 to \$1.30. Iron puddling plants have been idle and bar iron has advanced to \$1.45, Pittsburg. Structural mills are working on fair orders and new business is developing.

LIVE STOCK.—Recent cables from Liverpool and London stated that the markets for Canadian cattle were firm under an improved demand, but prices showed no change from a week ago, choice Canadians selling at 13c to $13\frac{3}{4}$ c, and ranchers at $12\frac{1}{2}$ c to 13c per lb. Exports of cattle from Montreal last week 3,803 head; previous week 2,543. Market firm with

supplies not too large. Exporters took a few first quality steers, but trade was chiefly local. Choice steers sold at 6c to $6\frac{1}{4}$ c, good at $5\frac{1}{2}$ c to $5\frac{3}{4}$ c, fair at 5c to $5\frac{1}{4}$ c, medium at $4\frac{1}{2}$ c to $4\frac{3}{4}$ c, common at $3\frac{1}{2}$ c to $4\frac{1}{4}$ c, and inferior at $3\frac{1}{2}$ c to $4\frac{1}{4}$ c. Hogs firm under light receipts and market active at \$9 to \$9.10 for selected. There was a good demand for sheep at 4c to $4\frac{1}{4}$ c. There is no demand for export, owing to the fact that at present prices being realized for them in Liverpool they would lose considerable money. A fairly active trade was done in lambs at prices ranging from \$4 to \$5 each. Calves are coming forward freely for the season and meeting with a good demand at from \$2 to \$8 each, as to size and quality.

MEAL.—Business in rolled oats and cornmeal slow. Rolled oats \$5.45 per brl.; \$2.60 per bag. Cornmeal ordinary \$3.70 to \$3.90.

OIL, TURPENTINE, ETC.—Business has been fair. In Savannah, turpentine was firm at $48\frac{1}{2}$ c. Rosin firm, B., \$3.10. Linseed oil in London £28. Common to good rosin at New York \$3.20. Montreal prices are as follow:—Cod oil 35c to 40c; S. R. pale seal 50c to 55c; straw seal 45c to 50c; cod liver oil, Nfld., 75c to 90c; tallow Norwegian 80c to \$1; castor oil 9 to 11c; in brls., 8c to 9c; lard oil, 70c to 80c; linseed raw 63c; boiled 66c; olive oil \$2 to \$2.25; olive extra, qt., per case, \$3.85 to \$4; turpentine 62c to 65c; wood alcohol 80c to \$1; lead, pure, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Rosin 280 lbs. gross \$5 to \$8.

POTATOES.—Green Mountain firm in car lots on track at \$1.07 $\frac{1}{2}$ to \$1.10; jobbing lots \$1.20 to \$1.25 per bag. Quebec in car lots 95c to \$1; small lots \$1.05 to \$1.10.

PROVISION.—There is active business at firm prices. Sales of abattoir fresh killed hogs were made at \$12.50 to \$12.75. We quote:—Heavy Canada short cut mess pork in barrels, \$27.50 to \$28.00; Canada short cut back pork mess \$27.50 to \$28.00. Lard:—Compound, in tierces of 375 lbs., $9\frac{3}{4}$ c; parchment lined boxes, 56 lbs., $9\frac{7}{8}$ c; tubs 50 lbs., 10c; wood pails, 20 lbs. net, $10\frac{1}{4}$ c; tin pails $9\frac{3}{4}$ c; 3 to 10 lbs., in cases, $10\frac{1}{4}$ c to $10\frac{1}{2}$ c. Pure lard:—Tierces, 375 lbs., $14\frac{3}{4}$ c; parchment lined boxes, 50 lbs., $14\frac{7}{8}$ c; tubs, 50 lbs., 15c. Smoked meats:—Hams, extra large sizes, 25 lbs., upwards, 15c; do. large sizes, 18 to 25 lbs., $15\frac{1}{2}$ c; medium sizes, selected weights, 13 to 18 lbs., $15\frac{1}{2}$ c; hams, bone out, rolled, large, 16 to 25 lbs., 16c; do., small 9 to 12 lbs., $16\frac{1}{2}$ c; breakfast bacon, English boneless, selected 17c; brown brand English breakfast bacon, boneless thick, $16\frac{1}{2}$ c; Windsor bacon, backs, 18c; spiced roll bacon, boneless short. 14c; picnic hams, choice, selected $13\frac{1}{2}$ c; Wiltshire bacon, 50 lbs. side, 17c.

TOBACCO.—With the exhaustion of the last crop, the market has been dull, awaiting the appearance of the 1909 growth. In the South the season is about ended and the volume of business is insignificant. Crop news from New England is satisfactory. Harvesting is expected to begin next month, as most of the time lost in transplanting has been made up.

WOOL.—A London report says:—The week has been marked by increased activity in Coleman Street, and the sales are making good progress. The extremely high rates which were current in May are not being repeated, the reason for this being that, while America is buying actively, buyers from that quarter are acting with more discrimination, and although operations are being conducted on a considerable scale, still the fancy prices of last series no longer obtain. It would have been an entirely new development if we had seen a repetition of the great doings which were then witnessed, and such an experience seldom occurs twice in succession. At the same time Transatlantic buyers are taking practically all the lightest conditioned parcels of medium and fine crossbreds. A few odd lots of merinoes are also going to that quarter, but on the whole there is nothing whatever great being done in fine sorts.

CHARTERED ACCOUNTANTS, etc.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid, Carbolic Cryst. medi.	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 50 1 75
Borax, xtls.	0 04½ 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 97
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	9 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 22 0 23
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	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate.	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Strychnine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans	1 50
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05½ 0 07½
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 06½ 0 07½
Gambier	0 09 0 12
Madder	85 00 95 00
Sumac	0 30 0 35
Tin Crystals	0 30 0 35

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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 be paid for.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FISH—	
	\$ c. \$ c.
New Haddies, boxes, per lb.	0 00
Labrador Herrings	5 50
Labrador Herrings, half brls.	3 00
Mackerel, No. 1 pails	1 75
Green Cod, No. 1	6 00
Green Cod, large	6 50
Green Cod, small	4 50
Salmon, brls., Lab. No. 1	18 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	10 00
Salmon, British Columbia, half brls.	10 00
Boneless Fish.	0 05 3 65½
Boneless Cod.	0 05½ 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 16
FLOUR—	
Choice Spring Wheat Patents	0 00 6 30
Seconds	0 00 5 80
Manitoba Strong Bakers.	0 00 5 60
Winter Wheat Patents.	0 00 6 75
Straight Roller	6 50 6 60
Straight bags	3 15 3 20
Extras	2 90 2 90
Rolled Oats	5 45
Cornmeal, brl.	3 70 3 90
Bran, in bags	24 00 00 00
Shorts, in bags	24 00 00 00
Mouillie	33 00 35 00
Mixed Grades	28 00 30 00
FARM PRODUCTS—	
Butter—	
Creamery	0 22½ 0 22½
Creamery, Spring	0 22½ 0 22½
Townships dairy	
Western Dairy	
Manitoba Dairy	
Fresh Rolls	0 00 6 22
Cheese—	
Finest Western white	0 11½ 0 11½
Finest Western, coloured	0 11½ 0 11½
Finest Eastern	0 11½ 0 11½
Eggs—	
Strictly Fresh	0 00 0 00
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 23 0 24
No. 1 Canded	0 00 0 20
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 95 1 25
Honey, White Clover, comb	0 15 0 16
Honey, extracted	0 11 0 12
Beans—	
Prime	0 00 0 00
Best hand-picked	2 15 2 35
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 60
Bags, 100 lbs.	4 56
Ex. Ground, in barrels	5 00
Ex. Ground in boxes	5 40
Powdered, in barrels	4 80
Powdered, in boxes	5 00
Paris Lumps, in barrels	5 35
Paris Lumps in half barrels	5 56
Branded Yellows	4 40
Molasses, in puncheons, Moutt.	0 38 0 41
Molasses, in barrels	0 41 0 44
Molasses in half barrels	0 43 0 46
Evaporated Apples	0 07 0 08

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
Raisins—		
Sultanas	0 08	0 11
Loose Musc.	0 09	0 10
Layers, London	0 00	2 20
Con. Cluster	0 00	2 20
Extra Desert.	0 00	2 40
Royal Buckingham		2 90
Valencia, Selected	0 54	0 06
Valencia, Layers	0 06	0 06½
Currants	0 06½	0 07
Filtras		0 00
Patras	0 07	0 08
Vostizzas		0 08½
Prunes, California	0 07	0 10
Prunes, French	0 08	0 10
Figs, in bags	0 05	0 06
Figs, new layers	0 07½	0 11
Bosnia Prunes		0 07½
Rice—		
Standard B.	2 95	3 15
Grade C	2 85	3 05
Patna, per 100 lbs.	4 25	4 35
Pot Barley, bag 95 lbs.	2 00	2 25
Pearl Barley, per lb.	0 08½	0 04
Tapioca, pearl, per lb.		0 06
Seed Tapioca		0 06
Corn, 2 lb. tins	0 90	1 00
Peas, 2 lb. tins	0 82½	1 45
Salmon, 4 dozen case	0 95	2 05
Tomatoes, per dozen	0 95	1 00
String Beans	0 85	0 90
Salt—		
Windsor 1 lb., bags gross	1 50	
Windsor 3 lb. 100 bags in brl.	3 00	
Windsor 5 lb. 60 bags	2 90	
Windsor 7 lb. 42 bags	2 80	
Windsor 200 lb.	1 15	
Coarse delivered Montreal 1 bag	0 60	
Coarse delivered Montreal 5 bags	0 57½	
Butter Salt, bag, 200 lbs.	1 55	
Butter Salt, brls., 280 lbs.	2 10	
Cheese Salt, bags, 200 lbs.	1 55	
Cheese Salt, brls., 280 lbs.	2 10	
Coffees—		
Seal brand, 2 lb. cans	0 32	
1 lb. cans	0 33	
Old Government—Java	0 31	
Pure 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. and E. 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		
Coil Chain—No. 6	0 09½	
No. 5	0 09½	
No. 4	0 07½	
No. 3	0 06½	
¼ inch	0 06	
5-16 inch	5 10	
¾ inch	3 95	
7-16 inch	3 55	
Coil Chain No. ½	3 35	
9-16	3 10	
¾	3 05	
¾	2 55	
¾	2 90	
¾ and 1 inch	3 85	
Galvanized Staples—		
100 lb. box, 1½ to 1¾	2 75½	
Bright, 1½ to 1¾		
Galvanized Iron—		
Queen's Head, or equal gauge 28	4 40	4 65
Comet, do., 28 gauge	4 25	4 50
Iron Horse Shoes—		
No. 2 and larger	3 50	
No. 1 and smaller	3 75	
Bar Iron per 100 lbs.	1 80	
Am. Sheet Steel, 6 ft. x 2½ ft., 19	2 10	
Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 40	
Am. Sheet Steel, 6 ft. x 2½ ft., 22	2 45	
Am. Sheet Steel, 6 ft. x 2½ ft., 24	2 45	
Am. Sheet Steel, 6 ft. x 2½ ft., 26	2 55	
Am. Sheet Steel, 6 ft. x 2½ ft., 28	2 70	
Boiler plates, iron, ¼ inch	2 50	
Boiler plates, iron, 3-16 inch	2 50	
Hoop Iron, base for 2 in. and larger	2 25	
Band Canadian 1 to 6 in., 30; over base of Band iron, smaller size	1 85	

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 Wednesday, the First Day of September next, to Shareholders of record of 16th August.

By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 20th July, 1909.

RAILROAD EARNINGS.

All railroads in the United States reporting for the first half of July show total gross earnings of \$13,316,195, an increase of 4.4 per cent over the corresponding period last year and a loss of only 3.4 per cent compared with the same period in 1907. Railroads continue to make good gains as compared with last year; also the comparison with 1907 is more favourable each month. In the following table is given earnings of United States roads reporting for the two weeks of July and the same roads for a like period in June; also the more complete reports for June and the two preceding months.

	Gross Earnings	Per
	1909.	Cent.
July 2 weeks	\$13,316,195	Gain 4.4
June 2 weeks	13,180,763	Gain 10.6
June	46,419,124	Gain 10.1
May	43,433,083	Gain 14.3
April	44,700,520	Gain 13.0

Only two additional roads are included in the classified statement this week, the Baltimore and Ohio, the only one of the Eastern trunk lines now reporting, on which there is a gain of 14.4 per cent, and the Pittsburg, Cincinnati, Chicago and St. Louis, of the Western trunk lines, the latter group showing a gain of 5.6 per cent. The statement is printed below:—

	Gross Earnings	Per
	1909.	Cent.
Trunk East'n.	6,221,081	Gain 14.4
Trunk West'n.	8,233,946	Gain 5.6
Cent. West'n.	6,166,643	Gain 3.6
Southern	12,200,568	Gain 7.5
Southwestern.	8,959,133	Gain 12.0
Pacific.	4,637,753	Gain 26.8
U.S. Roads	\$46,419,124	Gain 10.1
Canadian	6,354,009	Gain 16.4
Mexican	4,795,561	Gain 5.1
Total	\$57,568,685	Gain 10.3

—The consumption of gold coins for industrial purposes in Germany is estimated at about 100,000,000 marks annually.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
Canada Plates—		
Full polish		3 50
Ordinary, 52 sheets		2 40
Ordinary, 60 sheets		2 45
Ordinary, 75 sheets		2 55
Black Iron Pipe, ¼ inch		2 03
¾ inch		2 25
1 inch		2 58
1½ inch		3 10
2 inch		4 40
1 inch		6 00
1½ inch		7 15
2 inch		9 50
Per 100 feet net.—		
Steel, cast per lb., Black Diamond		10 00
Steel, Spring, 100 lbs.		0 07½
Steel Tire, 100 lbs		2 60
Steel, Sleigh shoe, 100 lbs.		2 00
Steel, Toe Calk		1 95
Steel, Machinery		2 50
Steel, Harrow Tooth		2 75
		2 05
Tin Plates—		
1C Coke, 14 x 20		4 00
1C Charcoal, 14 x 20		4 00
1X Charcoal		5 00
Terne Plate 1C, 20 x 28		7 10
Russian Sheet Iron.	0 09	0 10
Lion & Crown, tinned sheets		
22 and 24-gauge, case lots		7 25
26 gauge		17 75
Lead: Pig, per 100 lbs.	5 50	5 75
Sheet		6 50
Shot, 100 lbs., 750 less 25 per cent.		7 00
Lead Pipe, per 100 lbs.	7c	per lb. less 27½ p.c.
Zinc—		
Spelter, per 100 lbs.		6 00
Sheet zinc	5 06½	0 06½
Black Sheef Iron, per 100 lbs.—		
8 to 16 gauge	2 55	2 35
18 to 20 gauge	2 40	2 05
22 to 24 gauge	2 40	2 10
26 gauge	2 45	2 20
28 gauge	2 55	2 35
Wire—		
Plain galvanized, No. 8		2 05
do do No. 6, 7, 8		2 90
do do No. 9		2 40
do do No. 10		2 95
do do No. 11		5 00
do do N. 12		2 55
do do No. 13		2 65
do do No. 14		3 30
do do No. 15		4 00
do do No. 16		4 25
Barbed Wire.		Montreal
Spring Wire, per 100, 1.25		
Net extra.		
Iron and Steel Wire, plain, 6 to 9	2 30	bars
ROPE—		
Sisal, base		0 09
do 7-16 and up		
do ¾		
do 3-16		0 11
Manilla, 7-16 and larger		
do 3-8		
do ¼ to 5-16		0 08
Lath yarn		
WIRE NAILS—		
2d extra		3 05
2d f extra		2 70
3d extra		
4d and 5d extra		2 45
6d and 7d extra		2 35
8d and 9d extra		2 20
10d and 12d extra		2 15
16d and 20d extra		2 10
20d and 60d extra		2 05
Base		2 25
BUILDING PAPER—		
Dry Sheeting, roll		30
Tarred Sheeting, roll		40
HIDES—		
Montreal Green Hides—		
Montreal, No. 1		0 13½
Montreal, No. 2		0 12½
Montreal, No. 3		0 11½
Tanners pay \$1 extra for sorted cured and inspected.		
Sheepskins		1 25
Clips		
Lambskins		0 25
Calfskins, No. 1	0 00	0 17
do No. 2	0 00	0 15
Horse Hides		2 00
Tallow rendered		0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 27 0 28
Slaughter, No. 1	0 23 0 25
Light, medium and heavy	0 25 0 27
Light, No. 2	0 25 0 27
Harness	0 25 0 27
Upper, heavy	0 30 0 34
Upper, light	0 33 0 40
Grained Upper	0 33 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 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
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
8 Inch Pine (Face Measure)	50 00
8 Inch Spruce (Board Measure)	16 00
1 Inch Pine (Board Measure)	18 00
1 Inch Spruce (Board Measure)	18 00
1 Inch Spruce (T. and G.)	22 00 25 00
1 Inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 35 0 40
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 50
Cod Liver Oil, Nfld., Norway Process	0 75 0 90
Cod Liver Oil, Norwegian	0 80 1 00
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 19
Lard Oil	0 70 0 8
Linseed, raw	0 00 0 63
Linseed, boiled	0 00 0 68
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 62 0 65
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline per gal.	0 18
GLASS—	
First break, 50 feet	1 50
Second Break, 50 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 85
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 85 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 55 5 95
Do. No. 3	5 30 5 55
Pure Mixed, gal.	1 15 1 30
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 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, 280 lbs. gross	5 00 8 00

BUILDING STATISTICS.

From a standpoint of building progress, June was a month of universal gains and no decreases. Extraordinary high percentages were attained in all sections of the country and the average increase for the month, 102 per cent, as based on the comparative figures supplied "Construction" by seventeen of the twenty cities reporting, exceeds any of the big successive gains made heretofore this year, and is probably the greatest advance ever recorded in the building history of the Dominion. Two cities exceeded the two million mark, another had over half that amount, and ten additional places registered totals varying from one to six hundred thousand dollars, for permits issued during the month.

Winnipeg shows the largest volume of new work undertaken, her total being \$2,041,645, as against \$802,200 for the previous June. Toronto is second in this respect and Montreal next, their figures being \$2,011,545 and \$1,170,790, in order named, as compared with \$1,055,465 and \$559,972, for the corresponding period of last year; the relative increase in all three cases being 154 per cent, 90 per cent and 109 per cent, respectively. The remarkable rapidity with which these three cities are growing, while clearly seen in the comparative amounts of the past few months, can more fully be realized when compared with the growth of the larger cities in the United States. None, in fact, aside from New York, Chicago and one or two of the other large cities, are making greater headway, and even these places are not showing a greater proportionate expansion.

The largest increase per cent for the month has been recorded by Moose Jaw, which comes to the crest of the wave with a striking gain of 1,056 per cent. This place, it will be noted, was one of the three to show a falling off last month, her loss being 19 per cent.

Regina, of the same province, shows an advance of 61.53 per cent, while Saskatoon's enormous total, that of \$149,000, although no figures for June, 1908, were submitted, makes it quite plain that this thriving city has met with no reversal.

Alberta, Calgary, and Edmonton still continue to forge strongly ahead, each adding to their former increases by another relative advance of 37 per cent and 106 per cent.

The second largest increase for the month is noted in the case of Brandon, which over-reaches last year's figures for the corresponding period by 157 per cent; while other western cities of much larger magnitude, which show a decided advance, are Vancouver and Victoria, both augmenting the aggregate amount of their previous consecutive monthly gains by a further gain of 104 per cent and 21 per cent respectively.

Reports from various centres throughout Ontario indicate plainly that build-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet.	0 10 0 14
French Casks	0 09 0 10
French, barrels	14
American White, barrels.	0 16 0 12
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure.. . . .	2 25 7 50
White Shellac	2 25 2 50
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders,	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 16 1/2
100 lb. lots Drums, 50 lbs.	0 17
100 lb. lots Pkgs, 1 lb.	0 18
100 lb. lots Tins, 1 lb.	0 19
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal. —	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25 U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 80
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	3 75 7 00
Richard 20 years fute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12 50
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12 50
Power's, qts.	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

ing operations are going on at a tremendous rate. In addition to Toronto's increase, Fort William reclaimed herself from her decrease of 5 per cent in May, by a gain of 94 per cent. Peterboro made an increase of 119 per cent; London 106; Berlin 56; and Hamilton 5 per cent. Windsor's total investment for the month was \$48,550, while the value of the permits of Port Arthur amounted to \$17,600. Fort William's aggregate total for the first six months of this year, that of \$2,000,000, is one-third again as great as she recorded for the whole of 1908, and equally as good a showing has been made in several of the other cities of the province.

Rapid strides forward are also evidently being made in the extreme eastern section. Both the reports from Halifax and Sydney show a most wholesome condition. The former's gain for the month is seven per cent, while the latter's increase of 130 per cent after the unusually active month in May, is really remarkable.

All the cities in the list send in encouraging reports which favour the outlook as being decidedly favourable.

	Permits for June, 1909.	Permits for June, 1908.	Increase, per cent.
Berlin, Ont.	\$25,000	\$16,000	56.25
Brandon, Man.	52,235	29,329	157.06
Calgary	202,710	147,700	37.24
Edmonton	201,790	97,645	106.65
Ft. William	307,125	158,175	94.16
Halifax	66,830	61,890	7.98
Hamilton.	195,959	185,425	5.41
London	127,629	61,800	106.51
Montreal	1,170,790	559,972	109.08
Moose Jaw	118,500	10,250	1056.09
Peterboro	44,322	20,195	119.47
Pt. Arthur	17,600	.....	.....
Regina	121,650	75,310	61.53
Saskatoon	149,000	.....	.....
Sydney	22,360	9,700	130.51
Toronto	2,011,545	1,055,405	90.59
Vancouver	682,270	333,400	104.64
Victoria	90,120	74,010	21.76
Windsor	48,550	.....	.....
Winnipeg	2,041,650	802,200	154.54
	\$7,482,485	3,689,397	102.81

BRITISH PRODUCTION OF SULPHATE OF AMMONIA.

The production of sulphate of ammonia in the United Kingdom during the past two years was as follows, the weights being long tons:—

From—	1908.	1909.	Changes.
Gas works	.165,474	165,218	Dec. 256
Iron works	.21,024	18,131	Dec. 2,893
Shale oil works	51,338	53,628	Inc. 2,290
Coke ovens.	53,572	64,227	Inc. 10,655
Producer gas & carbonizing works.	21,873	24,024	Inc. 2,151
Totals	313,281	325,228	Inc. 11,947

While the gas works continue the largest source of supply, there was an important increase last year from the coke ovens, owing to the greater number of by-product ovens in use. The decrease from iron furnaces was due to the smaller number of furnaces in blast in Scotland, where alone raw coal is used in making iron.

COAL IN BRITISH COLUMBIA.

The coal mines of the Province have, for many years, been sufficiently developed to supply the domestic demand, and they, therefore, have had to look to the export market to increase their sales: unlike the metalliferous mines, whose product is taken to the market to be sold, the coal mines must wait until the market comes to them, or within their reach. The market for coal is, therefore, directly dependent upon, and in proportion to, the industrial activity of the district supplied, and, to a certain extent, may be taken as a measure of such activity. The greater market for coal must come from an increased activity and growth within the field of possible operations, and the widening of such a field by the increasing facilities of transportation, which enable more remote points to be profitably reached, so enlarging the field as to include new markets.

This enlarging of the market must necessarily be gradual in a new country— and all the Pacific Coast is industrially

new—but that an increase has taken and is taking place, a glance at the coal statistics will show. This increase has been fairly regular, amounting to an average yearly increment of between 50,000 to 60,000 tons of coal, while at the same time, in ten years, the annual output of coke has increased from 35,000 tons to 247,000 tons, due to the growth of a special industry—ore smelting.

The actual production of the collieries for 1908, according to the last annual report to the Government, was 1,677,849 tons (2,240 lbs.) of coal, worth \$5,872,472, and 247,399 tons (2,240 lbs.) of coke, worth \$1,484,394; a total value of \$7,356,866. The coal output this year was 122,218 tons less than in 1907, but was, at the same time, 162,546 tons greater than that of 1906; while the coke for 1908 was 24,486 tons greater than that of 1907, and 48,172 tons greater than that of 1906. In money values, the total outputs of the collieries were in 1906, \$5,548,044; in 1907 \$7,673,713, and in 1908, \$7,356,866. The collieries which in 1908 produced the greater percentage of the output were practically the same as the preceding year, viz.:—The Crow's Nest Pass Coal Company's collieries in the East Kootenay coal field in the south-eastern part of the Province, and, on Vancouver Island, the Western Fuel Company's collieries at Nanaimo and the Wellington Colliery Company's collieries at Extension and Comox. In addition to these larger producers, the Hosmer Colliery, in East Kootenay, began shipments in December of 1908, and, while its actual production, being for but one month of the year, is small, its development and equipment places it among the large mines, and it will have to be reckoned with next year.

The colliery of Corbin Coal and Coke Co., in this same district, also began shipping regularly during the year, making a small output, and, although not as extensively developed or equipped as the Hosmer mines, may be counted upon for a very much larger one in the near future.

The available supply of coal in the Province seems to be unlimited, particularly in the Rocky Mountain coal field, in which might be included several coal

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

mines in Alberta, just over the Provincial borders, and it would seem that this Province controls the coal situation of the whole Pacific Coast, since the quality of the coal found to the south of the International line is admittedly of inferior quality.

During the past year about 37.5 per cent of the total coal sold from British Columbia mines was exported to the United States; the export trade to other countries was insignificant, being less than 2 per cent of the total sales. Formerly, in 1902, the Coast collieries exported to the United States 75 per

cent of their coal but the percentage reported since then has been gradually diminishing, owing to an increasing home market and to the use in California of crude oil as fuel. The gross amount of coal mined in the Province in 1908 was 2,109,387 tons (2,240 lbs.); of this, 431,538 tons were converted into coke, of which there was made 247,399 tons.

ARTIFICIAL COFFEE.

According to the statistics of a Paris paper, which has been investigating the subject, there are no less than 106 factor-

ies in France for the manufacture of artificial coffee. These factories turn out 24,000 tons annually, while there are 568 such establishments in Austria-Hungary, including 412 for the manufacture of coffee from figs, and in Germany nearly 15,000 hands are employed in the trade, and the annual output is 100,000 tons. It follows that a large quantity of "coffee" which we drink has not an atom of the real berry in it. The list of substances out of which it is manufactured is alarming. Cereals soaked with beer, brandy or rum, chestnuts and horse-chestnuts, haricot beans and broad

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.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.						
1	0	4	1¼	20	10	11½	51	10	9	7	1047	18	10	¾	1	½	26	1	0	¾	51	2	1	¼	76	3	1	½		
2	0	8	2¾	41	1	11	52	10	13	8½	1068	9	10	¼	2	1	27	1	1	¼	52	2	1	¾	77	3	2			
3	0	12	4	61	12	10½	53	10	17	9¾	1089	0	9	¾	3	1½	28	1	1	¾	53	2	2	¼	78	3	2	½		
4	0	16	5¼	82	3	10	54	11	1	11	1109	11	9	¼	4	2	29	1	2	¼	54	2	2	¾	79	3	3			
5	1	0	6½	102	14	9½	55	11	6	0¼	1130	2	8	¾	5	2½	30	1	2	¾	55	2	3		80	3	3	½		
6	1	4	8	123	5	9	56	11	10	1¾	1150	13	8	½	6	3	31	1	3	¼	56	2	3	½	81	3	4			
7	1	8	9¼	143	16	8½	57	11	14	3	1171	4	8		7	3½	32	1	3	¾	57	2	4		82	3	4	½		
8	1	12	10¾	164	7	8	58	11	18	4¼	1191	15	7	½	8	4	33	1	4	¼	58	2	4	½	83	3	5			
9	1	16	11¾	184	18	7½	59	12	2	5½	1212	6	7		9	4½	34	1	4	¾	59	2	5		84	3	5	½		
10	2	1	1¼	205	9	7	60	12	6	7	1232	17	6	½	10	5	35	1	5	¼	60	2	5	½	85	3	6			
11	2	5	2¾	226	0	6½	61	12	10	8¼	1253	8	6		11	5½	36	1	5	¾	61	2	6		86	3	6	½		
12	2	9	3¾	246	11	6	62	12	14	9½	1273	19	5	½	12	6	37	1	6	¼	62	2	6	½	87	3	7			
13	2	13	5	267	2	5½	63	12	18	10¾	1294	10	5		13	6½	38	1	6	¾	63	2	7		88	3	7	½		
14	2	17	6½	287	13	5	64	13	3	0¼	1315	1	4	½	14	7	39	1	7	¼	64	2	7	½	89	3	8			
15	3	1	7¾	308	4	4½	65	13	7	1½	1335	12	4		15	7½	40	1	7	¾	65	2	8		90	3	8	½		
16	3	5	9	328	15	4	66	13	11	2¾	1356	3	3	½	16	8	41	1	8	¼	66	2	8	½	91	3	9			
17	3	9	10¼	349	6	3½	67	13	15	4	1376	14	3		17	8½	42	1	8	¾	67	2	9		92	3	9	½		
18	3	13	11¾	369	17	3	68	13	19	5½	1397	5	2	½	18	9	43	1	9	¼	68	2	9	½	93	3	9	¾		
19	3	18	1	390	8	2¾	69	14	3	6¾	1417	16	2		19	9½	44	1	9	¾	69	2	10		94	3	10	¼		
20	4	2	2¼	410	19	2¼	70	14	7	8	1438	7	1	½	20	9¾	45	1	10	¼	70	2	10	½	95	3	10	¾		
21	4	6	3½	431	10	1¾	71	14	11	9¼	1458	18	1		21	10¼	46	1	10	¾	71	2	11		96	3	11	¼		
22	4	10	5	452	1	1¼	72	14	15	10¾	1479	9	0	½	22	10¾	47	1	11	¼	72	2	11	½	97	3	11	¾		
23	4	14	6¼	472	12	0¾	73	15	0	0	1500	0	0		23	11¼	48	1	11	¾	73	3	0		98	4	0	¼		
24	4	18	7½	493	3	0¼	74	15	4	1¼	1520	10	11	½	24	11¾	49	2	0	¼	74	3	0	½	99	4	0	¾		
25	5	2	9	513	13	11¾	75	15	8	2¾	1541	1	11		25	1	0	¼	50	2	0	¾	75	3	1					
26	5	6	10¼	534	4	11¼	76	15	12	4	1561	12	10	½																
27	5	10	11¾	554	15	10¾	77	15	16	5¼	1582	3	10																	
28	5	15	0¾	575	6	10¼	78	16	0	6½	1602	14	9	½																
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	8	½																
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	7	½																
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	6	½																
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	5	½																
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	4	½																
39	8	0	3¾	801	7	4¾	89	18	5	9	1828	15	4																	
40	8	4	4½	821	18	4¼	90	18	9	10¼	1849	6	3	½																
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	2	¾																
43	8	16	8½	883	11	2¾	93	19	2	2¼	1910	19	2	¼																
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	1	¼																
46	9	9	0½	945	4	1¼	96	19	14	6¼	1972	12	0	¾																
47	9	13	1¾	965	15	0¾	97	19	18	7½	1993	3	0	¾																
48	9	17	3	986	6	0¼	98	20	2	9	2013	13	11	¾																
49	10	1	4½	1006	16	11¾	99	20	6	10¼	2034	4	11	¼																
50	10	5	5¾	1027	7	11¼	100	20	10	11½	2054	15	10	¾																

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.

beans, carrots, dates, and, finally the hard roe of cod. The annual output of what is charmingly called "fanciful coffee" for Europe is estimated at over 257,000 tons.

CANADIAN TRADE WITH CUBA.

The leading exports of Canada to Cuba in the order of their value according to the Annual Trade Report for 1908 are:—Fish, potatoes, spruce, white pine, oats, metal and mineral manufactures, drugs, hay, coal and beans. The first five mentioned are in great demand in Cuba, and command a ready market with profitable returns. There are many

other imports from Canada, but in small quantities, which is probably due to the preference United States goods have. There is consternation in Cuba at present over the new U.S. Tariff, which is prohibitive for Cuban pineapples; and in fact, all Cuban fruits pay a very heavy duty. An effort is being made at the present time to open up a market in Canada for Cuban fruit, and the transportation problem is under discussion. In return for a free market in Canada for Cuban fruit it should not be unreasonable to hope that Cuba will grant more favourable terms on some Canadian products. In 1908 our exports

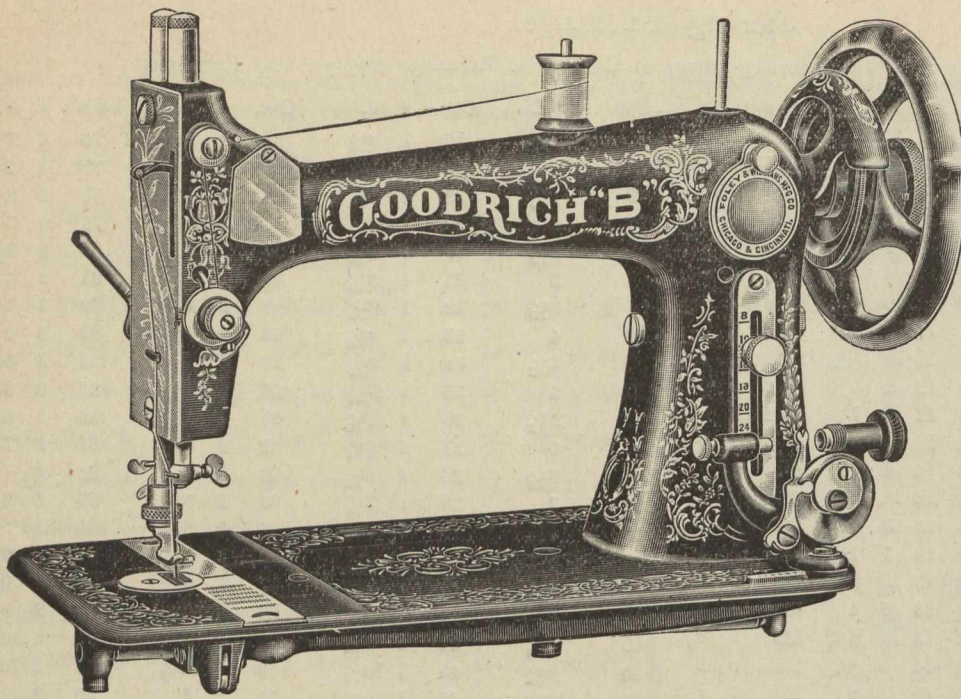
to Cuba were \$1,366,319, and imports 515,163.

PATENT REPORT.

Below will be found a list of Canadian patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Carl W. Soderberg, Ski, Norway, electric induction furnace; Allen Haigh, Oxford, N.S., pivotal support for sliding floors; Joseph Moreau, St. Germain de



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FOR THE MERCHANT'S TRADE.

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CHICAGO, ILLINOIS.

ALL MACHINES FOR CANADA SHIPPED DUTY PAID FROM OUR WAREHOUSE AT GUELPH, ONTARIO.

Address all Correspondence to Chicago, Illinois.

Grantham, Que., potato digger; Sidney Smith, Fleet, England, carburetted apparatus; Einar Morterud, Torderod, Norway, apparatus for transmitting heat from one medium to another; Antonio and Mariano Pidelaserra y Brias, Barcelona, Spain, manufacture of copying paper; Alf. Sinding-Larsen, Christiania, Norway, process of manufacturing silicon nitride.

SAFETY AT SEA.

Last year a thousand ships or more were lost; the year before the sea took nearly the same toll. To the tourist his assurance of safety lies in the fact that it is the sailing vessel, with its dependence on the fickle wind, that largely makes up the tremendous loss. Freighting steamers, voyaging on unfamiliar coasts, nearly complete the disaster roll; but to the great liners, with their familiar routes, their well known

lanes of travel, their guarded and well lighted harbours, and all their appliances for safety, the manifold dangers of the ocean are only the remote possibilities that give a touch of adventure to their passage from land to land. According to a writer in the "Century," the probabilities of disaster are trifling. Every morning brings us some story of death or accident on land, while the great passenger ships come and go in monotonous regularity, bringing no reports more stirring than those of high seas that have kept them from making new records. With the present madness our streets demand constant alertness if you would cross them with safety.

Speed at sea has come through larger and more stoutly constructed ships. So the familiar old story of the sailorman at sea in a storm who, serene in his consciousness of ample sea room, piously ejaculated: "God help them poor folks ashore to-night!" is not wholly fantastic.

SECURITIES.

	London	July 10
British Columbia,		
1917, 4½ p.c.	101	103
1941, 3 p.c.	84	86
Canada, 4 per cent loan, 1910.	100	101
3 per cent loan, 1938	91½	92½
Insc. Sh.	98½	99½
2½ p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	100	102

Shs RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c.	84	86
1928 4 p.c.	100	102
100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds	115	117
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds	13	13½
136	138	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	187	187½
Canadian Pacific, \$100	106	107
Do. 5 p.c. bonds	106	107
Do. 4 p.c. deb. stock	104	106
Do. 4 p.c. pref. stock	115	117
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock 2nd equip. mg. bds. 6 p.c.	25½	23½
112	114	
100 1st pref. stock, 5 p.c.	105	107
100 2nd. pref. stock	94	95
100 3rd pref. stock	56½	56½
100 5 p.c. perp. deb. stock	127	129
100 4 p.c. perp. deb. stock	101	102
100 Great Western shares, 5 p.c.	125	127
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	101	103
Nor. of Canada, 4 p.c. deb. stock	99	101
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg.	113	116
100 St. Law. & Ott. 4 p.c. bonds	100	102
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18 redeem., 1928, 4 p.c.	102	104
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929.	99	101
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds	92	94
107	109	
100 City of Winnipeg deb. 1914, 5 p.c.	99	101
104	106	
Deb. script., 1907, 6 p.c.	100	102
Miscellaneous Companies.		
100 Canada Company.	28	32
100 Canada North-West Land Co.	84	86
100 Hudson Bay	88½	89½
Banks.		
Bank of British North America.	74½	75½
Bank of Montreal	239	240
Canadian Bank of Commerce.	£184	£194

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, July 20, 1909

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

British and Foreign.—Quotations on the London Market, July 10, 1909. Market value p. p'd

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11	11½
Atlas	120,000	10	10	24s	5	5½
British and Foreign Marine.	67,000	20	20	4		
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine	50,000	4s	50	5	15½	16
Guardian Fire and Life	200,000	8½	10	5	10½	10½
London and Lancashire Fire.	89,155	28	25	24	21½	22½
London Assurance Corporation	35,862	20	25	12½	48	49
London & Lancashire Life	10,000	20½	10	2	7½	7½
Liv. & Lond. & Globe Fire & Life	£245,640	90	ST.	2	43½	44½
Northern Fire and Life	30,000	32	100	10	8½	9½
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6½	39½	40½
Norwich Union Fire	11,000	£5	100	12	28½	29
Phoenix Fire	53,776	35	50	5	31½	32
Royal Insurance Fire and Life	130,629	63½	20	8	23½	24½
Sun Fire	240,000	8s 6d p. s.	10	10	11½	12½
Union	45,000	15 p. s.	10	4	6½	6½

* Excluding periodical cash bonus.

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

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Managing Editor and Proprietor,
'Journal of Commerce,'

Montreal.

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→1908←

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

Home Office, — — — Toronto.

PERPETUAL CALENDAR

1909 JUNE 1909

Tue Wed Thu Fri Sat SUN Mon

1909 JULY 1909

Thu Fri Sat SUN Mon Tue Wed

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

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

April, June, September, November, 30 Days.

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets \$ 4,184,856.65
 Total Insurance in force \$20,128,400.61
 Paid Policyholders in 1908. \$ 303,743.23

Most Desirable Policy Contracts.

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President and Managing Director.

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INSURANCE.

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

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

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

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Assets..... \$236,927,000
 Policies in Force on December 31st, 1908..... 9,960,000
 In 1908 it issued in Canada insurance for..... \$ 16,812,000
 It has deposited with the Dominion Government exclusively for Canadians..... \$ 5,500,000

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

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Insurance Company

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Canadian Investment exceed. 4,000,000
Claims paid exceed250,000,000

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Head Office, Company's Building, Montreal

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Established in 1863.

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Policies in force in Western Ontario over 30,000.00

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

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

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

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

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

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

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The Royal-Victoria Life Insurance Co.

The Directors' Report for 1906 shows large increases
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IN CASH INCOME

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

No Interest Overdue or Unpaid on Investments at end year.

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Assets, over - - - - \$3,130,384.82
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Life Fund (In special trust for Life Policy Holders)..... 17,314,400
Total Annual Income, exceeds..... 21,250,000
Total Funds, exceed..... 88,850,000
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