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MONTREAL, FRIDAY, JULY 24, 1908.

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Embrow, Paisley, Ont. Webbwood,
Fergus, Port Hope, W. Selkirk, Man.
Fort William, Prescott, Windsor,
Glencoe, Regina, Sask., Winnipeg,
Grand Vallee, Ridgetown, Winona,
Guelph, Ripley, Woodstock,
Rockwood.

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Great Britain—The National Bank of Scotland.
New York—The American Exchange Nat. Bank.
Montreal—The Quebec Bank.

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - \$3,800,000
Reserve Fund and Undivided Profits, - - - 5,000,000
Deposits by the Public, - - 34,000,000
Total Assets, - - - 43,000,000

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INCORPORATED 1869.
CAPITAL PAID-UP. \$3,900,000
RESERVE. \$4,390,000

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Reserve, - - - 2,000,000

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

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CAPITAL AUTHORIZED . . . \$4,000,000
CAPITAL PAID-UP. \$2,500,000
RESERVE FUND. \$2,000,000

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 - Louiseville, P. Q.
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INCORPORATED IN 1860.
Capital Authorized...\$2,000,000
Capital Paid-up..... 1,800,000
Reserve Fund 900,000
Profit & Loss Account..52,584.03

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RESERVE. 52,500

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Founded 1814. Incorporated 1822.
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CAPITAL PAID UP..... 2,500,000
REST..... 1,250,000

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Capital Paid-up..... 4,990,757
Rest..... 4,990,757

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Head Office: 7 and 9 Place d'Armes, Montreal, Can. 32 Branches in the Province of Quebec.
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CAPITAL PAID-UP..... 1,000,000.00
RESERVE FUND..... 246,000.00

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Mr. Rod. Forget, M.P., Pres. "R. & O. Nav. Co."
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RESERVE..... 50,000.00

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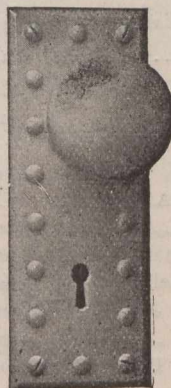
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Assets..... 3,600,000

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COMMERCIAL SUMMARY.

—Forest nurseries are to be established in Durham, Simcoe and Lambton counties.

—The total catch of spring herring in Newfoundland is about 10,000 barrels, as compared with 30,000 last year.

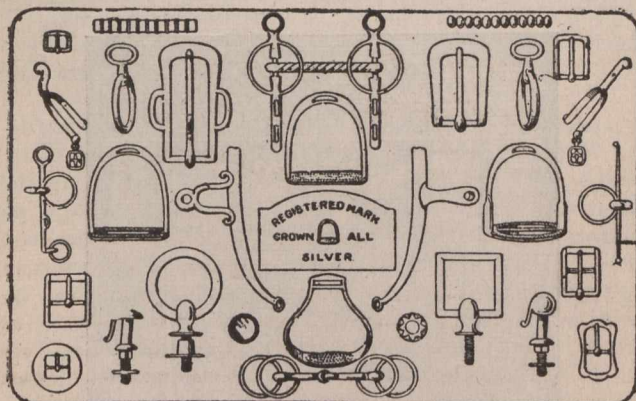
—Martime Insurance Co. of Liverpool, Eng., has been admitted to New York State to carry on a marine insurance business.

—At a recent meeting of the Lumbermen's Association of Nova Scotia, at Liverpool, N.S., President F. C. Whitman estimated the forest lands of the Province at 5,803,350 acres, of which 1,469,750 acres are Crown lands.

—For the first time in history, the British Royal Mint is using aluminum for coinage purposes. In all, 31,872,132 coins have been struck from this metal, comprising half-cent pieces for use in Uganda and one-tenth of a penny pieces for circulation in the Nigerian protectorates. Both the new coins are perforated in the centre to permit the natives to string them as a child strings buttons.

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—Canadian Pacific Ry. Co., return of traffic earnings from July 7, to 14, 1908, \$1,407,000, 1907, \$1,551,000, decrease \$144,000. Grand Trunk Ry., traffic earnings from July 8, to 14, 1908, \$749,015, 1907, \$892,582, decrease \$143,567.

—The trade of the Great Lakes is very light this season on account of the great amount of iron ore left over last winter and the scanty amount of grain to move, so that a large number of vessels are still idle, but the underwriters report that the losses are very heavy.

—A Mulhausen (Alsace) telegram to the "Kolnische Zeitung" states that a conference of the Alsatian cotton spinners and weavers decided almost unanimously to recommend limitation of output until the end of October, on the same grounds as those on which the South German spinners have come to a similar decision. Individual firms were to be given up to July 13 in which to signify acceptance or rejection of the proposal.

—Provincial Secretary Fleming reported to the New Brunswick government last week that the Bank of Montreal would renew the London loan and provide money to pay off the floating indebtedness and for permanent bridges, making a total of about \$2,000,000, at the rate of 3¼ per cent. The government decided that it would be inadvisable to issue debentures at the present time, and so will make a loan with the Bank of Montreal for six months at the rate named.

—The high Court of Ontario has just given judgment in a case of much moment to oil well owners in Tilbury and other fields of Canada. The Canada Company some time ago brought an action for an injunction to prevent and declare illegal the assessment of the oil and mineral undeveloped reservations of the company in Tilbury East for the purposes of municipal taxation. The judge has held that all such lands must pay the taxes levied by the municipality.

—"If insurance is ever needed, it's needed in July," said a prominent insurance man. "This is the month in which the people live outdoors. They're subject to all sorts of extra hazards. They go to the country, drink contaminated water and sow the germs of typhoid fever. This is the month for drownings, automobile accidents, and the rest. It pays, therefore, for insurance men to economize time and see as many people as strongly as possible in July."

—In a bulletin Commissioner of Health Evans of Chicago says that the mortality of Chicago for the first six months of 1908 shows that 1,567 fewer persons have died this year than last. If allowance is made for the increase of population the calculated saving is 2,150 lives. The largest factors in the improvement have been pneumonia and pulmonary tuberculosis or consumption. The actual decrease in deaths from pneumonia has been 949—from consumption 174.

—From Rotterdam we learn that for a few months the prospects for the coming crop of caraway seed were bad. But since the fine weather prevailing during the spring, the

great care given to the fields by the growers in consequence of the high prices ruling, gave quite another aspect to the whole, plants thriving wonderfully. This, followed during the blooming time by the most favorable weather, we are looking now for a very good crop.

—The heavy rains came in the nick of time to save the pastures, especially the uplands of the Eastern Townships from being burnt to destruction. Milk was beginning to suffer, and hay was ripening to hardness, clover promising very poorly. It is hoped that with the moisture received already, cattle can be kept along now, until the aftermath provides recourse against loss of green food. Fodder corn is a good crop so far, oat straw promises to be short, but grains are in better order than potatoes so far.

—We are advised that the \$140,000 4% 20-year gold coupon public-building bonds awarded by the city of Portland, Me. on June 10 to a brokerage firm of New York City have been refused, owing to the fact that a favorable opinion could not be obtained as to the legality of the issue. According to the City Treasurer and Collector, the point raised was that "the city of Portland had no right to purchase and take real estate estate beyond a limit which was placed upon it by an Act of the Legislature in 1875."

—The Ontario Gazette contains notice of the following incorporations: Realty Co., Ottawa, \$100,000; Hamilton Brick Co., Toronto, \$40,000; W. A. Moore Co., Meaford, \$40,000; Hyland Silver Mining Co., Ottawa, \$500,000; Hybla Butter & Cheese Manufacturing Co., village of Hybla, Hastings, \$1,500; Roman Catholic Cemetery of Orillia, without share capital; Ontario Railway Signal Co., Toronto, \$40,000; Universal Signal Co., Toronto, \$1,000,000; Seymour Power & Electric Co., Campbellford, \$1,000,000.

—A report from London says: A new state monopoly in platinum is proposed by the Russian Ministry of Finance. As most of the seven tons of platinum produced annually in Russia is worked in the United States and Germany, the present high price of the metal, which now stands considerably above that of gold, will be almost doubled, if the proposed monopoly is created. To the electrical industries, to which platinum is an absolute necessity, this would prove a serious matter.

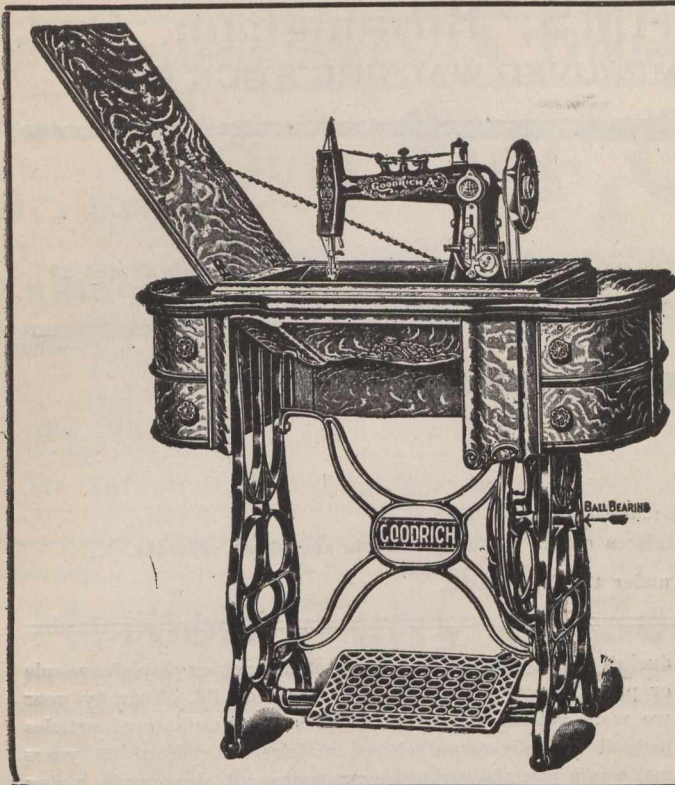
—Oil has been struck at Maple Creek, Sask.

—Railroad men point to the fact, that so long as revenues upon this Northern continent decrease at the rate of \$500,000,000 a month when compared with other years, they do not feel at liberty to give orders to the iron, steel and car companies, which goes a long way towards accounting for the

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present trade depression. The decision in the States to increase freight rates will it is hoped give confidence to the general public, and make it possible to secure the capital required to keep things moving, by stock or bond issues.

—The New Brunswick government has passed an order-in-council making some changes in the stumpage rates of logs cut on Crown lands, the changes being in accordance with the recommendations of the Surveyor-General. The rates on fir, hemlock and hardwood logs were all placed at \$1.25 per 1,000 feet, the former rates being: fir, 80 cents; hemlock, 40 cents, and hardwood logs, 80 cents. The stumpage rate of railway ties was increased from 2½ to 5 cents each, and it was ordered that no white pine should be cut for use as railway ties.

—The Northern Crown Bank has issued a new series of bank notes symbolic of Western life. On the five-dollar bills is depicted the advance of the white on the prairie, the farmer being in the foreground, while the Indian is trekking toward the mountains. The ten-dollar issue shows to-day's prairie with a four-horse harvester in full operation among the grain, while the twenty-dollar bill carries an excellent engraving of a group of buffalo. On the reverse of all the notes is a tasteful design combining the maple leaf, shamrock and thistle, surmounted by the crown.

—The following cable has been received from Sydney:—"Total exports of wool from Australia from July 1, 1907, to June 30, 1908, 1,620,890 bales (corresponding period last season, 1,663,000 bales), and from New Zealand 436,950 bales (last season, 427,000 bales); but, taking into consideration the reduction in the average weight per bale as compared with last year's clip, we consider production has decreased by 70,000 bales. It is anticipated that the new clip will be less than last season's, and, broadly speaking, promises, as far as we can judge, to contain much tender and faulty wool."

—The Registrar of the Exchequer Court at Ottawa gives notice of the sale on September 9, by tender, of the Atlantic and Lake Superior R.R. in the county of Bonaventure, 20 miles; and of the Baie des Chaleurs R. R., 80 miles. The holders of certificates of participation in the Atlantic & Lake Superior Railway trust fund will meet July 30 at London, to authorize the acquisition of shares in the Baie des Chaleurs Ry. Co. and Atlantic & Lake Superior Ry. Co., in exchange for certificates of participation, and for the purpose of author-

izing the Royal Trust Co. to tender bids at the sale of said railways.

—Kootenay and Boundary districts, B.C., ore shipments and smelter returns for the week ending July 11, 1908: Boundary shipments, 31,417 tons; Rossland, 4,789; Slocan-Kootenay, 1,933. The total shipments for the past week were 38,124 tons, and for the year to date 812,996 tons. Granby smelter receipts: Grand Forks, B.C., 17,399; B.C. Copper, Greenwood, B.C., 10,924; Dominion Copper Company's receipts, Boundary Falls, B.C., 3,068; Trail smelter receipts, Trail, B.C., 6,467; Le Roi smelter receipts, Northport, Wash., 1,545. The total smelter receipts for the past week were 39,403 tons, and for year to date, 828,508 tons.

A great difficulty encountered by the inventor was the straw in the flax fiber, but after many trials and failures he finally discovered a chemical process whereby the straw was dissolved to a minimum. As to cost of the process no direct statement is made, but the inventor says that the flax fiber can be bleached at less cost than that of bleaching cotton. The inventor states that in the Province of Ontario over 6,000 acres are devoted to flax and nearly 50,000 acres in other parts of Canada; and that the Ontario Agricultural Department has spent large sums of money in seeking some means of utilizing the rejected flax fiber, but without tangible success until now.

—Dispatches from branch offices of R. G. Dun & Co. in Canada indicate little change in the volume of business, although some sections are more hopeful because of favorable progress on the farms. Toronto reports the outlook more encouraging, chiefly because of the better crop prospects, and travelling men expect a good season in dry goods. Hardware and metals are moving freely, and implement manufacturers are busy. Wholesale dry goods orders show no increase at Montreal, and collections are not prompt. There is a better demand for hardware from the West, and tanners insist on full prices for leather. Reports of the hay crop are not satisfactory, and failures are somewhat heavier.

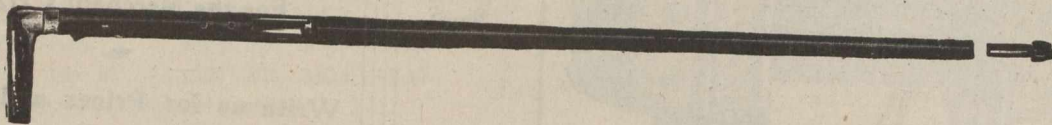
—Railroad earnings for the first week of July show some improvement over preceding months' total gross earnings of all United States roads included, being \$5,940,190, a decrease of 11.2 per cent. compared with the corresponding period of last year. The classified statement for June only includes railroads making early reports, total gross earnings of United

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States roads being \$35,943,943, a loss of 21.0 per cent, and Canadian roads 19.0 per cent. The Western trunk lines report a loss of 14.3 per cent., and the Central Western roads a decrease of 21.1 per cent. On the Southern roads the loss is 15.4 per cent. The Southwestern and Pacific systems report a decrease of 18.7 per cent., and 32.0 per cent.

Illuminating, lubricating and fuel oils are to be manufactured. The company has erected numerous stills and ten 95-foot storage tanks, each of a capacity of 47,000 barrels, and in addition 26 storage tanks that range in capacity from 2,000 to 5,000 barrels each. The company owns the wells. A certain part of the production is to be fuel oil, and as the company also operates the Tehuantepec National Railway the latter's engines will be supplied with fuel oil. Large storage tanks are being erected at Veraacruz and other places to supply the several railways in this part of the country. When this plant is in operation it is expected that the Mexican market for foreign petroleum will be a thing of the past.

According to the explanations, the inventor operates particularly on fiber resulting from flax grown for linseed oil. While connected with a Canadian firm, experimenting in the vicinity of Montreal, which used the fiber chiefly for making binder twine, an attempt to bleach this fiber suggested to the inventor the possibilities of the process. He returned to Nottingham, Eng., where the facilities for experimenting with bleaching were better, and now claims that his process is successful. Of two samples of the product one is practically as white and fine as cotton. This is claimed to have all the hygienic advantages of linen over cotton as well as much greater absorbent power. The other sample is creamish hued, with a long, tough staple resembling coarse thread.

—The weather conditions in Russia have been fairly satisfactory of late for the flax crops, for after a spell of hot weather rain has now followed. The warmth greatly facilitated the growth of the plants, and, in the Sitschewka district, the spring sowings have already attained a height of 8 werschok. At Bieschetz things are not quite so favourable. At Kaschina the plants are standing nicely, but they are growing to slowly. Some places lack rain; and the earth is getting very hard. As regards the flax market in Russia, the tone is reported to be very firm, especially as arrivals do not keep pace with inquiries. Prices are stiffening, as the demand is heavy—so heavy in fact that dealers are going out into the villages in order to buy up what flax they can get. The season is now drawing to a close.

—It will doubtless surprise some of our readers to learn that speaking at a political demonstration at Huddersfield on Saturday last, Mr. J. J. Oddy, the recently-elected member of Parliament for the Pudsey Division, openly remarked that England was rapidly becoming a distributing instead of a pro-

ducing country, and the distributor did not employ the people or pay the wages that the manufacturer did. Year by year we were getting into a trade of semi-manufactured articles instead of fully-manufactured articles. Bradford 20 years ago was a manufacturing town turning out piece-goods; today it was not. To-day the trade of Bradford was a distributing trade, and manufacturing was gradually but surely dying out. The result is that foreign countries are supplying labour which ought to be nourishing English work people.

—The Barbadoes Legislature has passed a law giving Canada preferential treatment of 20 per cent. on flour, cheese, cordage, butter, hay, oats, peas, fish, lumber (other than pitch pine), bacon, hams, iron and steel nails, spikes, rivets and clinches, shingles, bran sulphate of ammonia and mixed manure, soap, beans, horses, boots and shoes, fish and meat (canned), iron or steel bars, hops and rods, on condition that the Canadian preference is altered so as to leave a clear \$6.72 per ton in favor of West Indian sugar, as against sugars from foreign countries. Canada's trade with Barbadoes is only 7½ per cent., the United States 40 per cent. and Great Britain 45 per cent. The new tariff extends to goods from all British countries, and will benefit Great Britain at the expense of the American manufacturer quite as much as, if not more than, Canada.

—Gallstones from beef livers are much in favor in Japan as a medicine, it being commonly believed that they possess efficacious properties when used in the treatment of diseases of children. They are classified on the market, to distinguish their origin, as Oriental and Occidental, the former being supposed to possess the greater virtue, and in consequence being of greater market value, though the latter also finds a ready sale at a slightly lower figure. The value of the article varies according to its quality, size and color. The larger the size and the brighter the color the greater the market value. Broken or cracked stones are worth only half as much as perfect ones. The minimum price for good marketable stock and the lowest valuation at which the custom house officials here will pass the invoices is 40 yen, or \$20 gold, per lb. avoirdupois. From this figure the price runs up according to quality.

—According to a report on the world's telegraph systems recently issued by the Berlin International Bureau of Statistics, the United States is easily first as regards length of lines, the total being 1,160,965 miles, or about three times as much as Great Britain or France, which have 386,353 and 391,275 miles of wire respectively. Germany has the largest telegraph system in Europe, 461,036 miles. Russia, with Siberia included, has only 402,371 miles of wire. As regards the number of telegrams handled for the year, Great Britain heads the list with nearly 94,000,000 messages, the United States coming next with 85,000,000. France stands third with nearly 58,000,000, and Germany fourth with 52,500,000 messages. The United States is again first with regard to revenue derived

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from the telegraphs, \$29,000,000, while the Russian treasury benefited by \$20,000,000, Great Britain drawing \$15,800,000, Germany \$8,600,000, and France \$7,000,000 for the year.

—A parliamentary paper gives the account of the commissioners for the reduction of the national debt of Great Britain for the year ended March 31, 1908. The total amount received by the commissioners was £13,664,116, of which £5,298,822 was on account of the old sinking fund, and £8,365,294 on account of the new. The balance due to them at March 31, 1907, was £1,502,477, and after applying £\$14,034,558 in redemption of debt they have a balance to carry forward of £1,132,035. The debt purchased and cancelled consisted of £1,000,000 exchequer bonds, 1906-15; £1,992,098 exchequer bonds, 1907; and £1,213,000 treasury bills, all redeemed at an average of par; £4,456,370 consols bought at an average of £85 10s per cent., and £6,040,600 war loan bought at an average of £99 12s 2d per cent. Advantage was taken by the commissioners of the low price consols during the year, while the approach of the time at which the war loan has to be repaid was provided against by the purchase of a considerable slice of it.

—An interesting experiment was made some time ago in Iowa (U.S.A.) to test the relative merits of various breeds of sheep. Ten lambs of each variety were selected and fed in the same way. Of the English breeds the Cotswold gained most rapidly in weight, the Suffolk and Lincoln breeds coming next, and the Oxfords and Dorsets last. As regards yield of wool, the Lincolns came out on top with a fleece averaging 12.85 lb.; the Cotswold came next, with fleeces of 12.65 lb.; the Leicesters, 11.50 lb.; Oxfords, 10.95 lb.; Shropshires, 8.75 lb.; Suffolks, 7.65 lb.; Dorsets, 6.8 lb.; Southdowns, 6.75 lb.; and merinos 9.9 lb. The most valuable fleeces in natural condition were the Leicesters, the Lincolns, the Cotswolds, and Oxfords, following in that order. The merino fleeces were valued at the least money per lb. in the natural condition, but after scouring commanded by far the highest price. The merino fleeces shrank no less than 67 per cent. in weight. The Leicesters showed the least, only 38 per cent.

—The valuable nature of the work now being carried on in Texas by the U. S. Agricultural Department says the San Antonio Express is again shown by the discovery that the "abaco" or hemp plant can be successfully grown in the southwest Gulf country. Experiments have been carried on the last year, and the horticulturists are convinced that this valuable addition can be made to the list of Texas crops. It has long been the theory that the hemp plant would not grow successfully in any section of the world except the Philippine Islands. Efforts have been made to transplant it to Africa, India, and South America, but with little success. Hereto-

fore, Manila has had a monopoly of the hemp trade and the finest ropes and cordage come from that city. The hemp plant is a variety of banana and has exactly the same appearance as the broad leaved plants found growing in many San Antonio yards. It was quite by accident that the discovery was made that the hemp plant could be successfully grown in Texas.

—The British consul at Tamsui reports that the total exports of camphor from Formosa in 1907 amounted to 4,121,566 pounds, of which 2,452,933 pounds was sent to Havre, London and Hamburg, 1,635,300 pounds to America, and 33,333 pounds to Madras. It was reported that there was a large increase in the camphor manufactured by the camphor monopoly in 1907 as compared with 1906, the figures being 5,388,918 pounds, as against 4,040,838 pounds. By the latest returns the production of camphor oil has nearly doubled in 1907, being 6,710,390 pounds, as against 3,610,645 pounds in 1906. Hitherto all the camphor oil has been shipped to Kobe to be converted into refined camphor, but in the fiscal year commencing April, 1908, a sum of about \$70,000 was to appear in the estimates to meet the expense of erecting a refinery in Taihoku, the capital of Formosa, and in future the camphor will undergo the necessary process there. It is said a new method of distillation has been discovered, and that by this method, as well as by the saving of expense in transport, a considerable economy will be effected.

—Dr. J. Bertillon, the statistician, has just issued an official report as head of the Statistical Bureau of the French Government on the division of wealth throughout the population. Three-fourths of all the people in France over 50 years of age possess savings, but in the great majority of cases the amount is trivial, the average for the whole number being about \$400. Of 770,000 persons who died in 1905, the last year for which the figures are compiled, only 1,343 persons left an estate of \$100,000 or over; 6,257 left property ranging from that figure down to \$10,000 and 7,000 left from \$10,000 down to \$2,000. There were 326,000 others who left estate of smaller amount. The 430,000 who left nothing were mainly women and children. Dr. Bertillon discusses in the report the change for the worse that has taken place in the influence which France wields financially and economically. He does not think it is due to any actual impoverishment of the country. But a hundred years ago France had within her boundaries 27 per cent. of the population of Europe, while to-day she has only 11 per cent. It is not the fertility of the soil nor the excellence of industrial products that counts, he says. It is the number of men laboring in a country that gives it economical and intellectual power.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JULY 24, 1908.

CHAMPLAIN AS A TRANSPORTATION EXPERT.

The celebration of the three-hundredth anniversary of the establishment of Quebec recalls the memory of the sagacious and predominating figure of its founder, the Breton captain, Samuel de Champlain. It is a curious testimony to the intellectual prevision and acuteness of this remarkable man that we are only just now following the direction of his genius in matters of commercial transportation. In 1602-3, he had as commander of a Spanish ship visited Mexico and Central America. In a paper entitled "Bref Discours des Chases plus Remarquables que Samuel Champlain de Brouage a recognues aux Indes Occidentales," he has left us an account of his travels, in the course of which he meditates upon the narrow neck of the Isthmus which separates the Atlantic from the Pacific Ocean. He conceived the plan then and there of a ship canal to connect the two "by which the voyage to the South Sea would be shortened by more than 1,500 leagues—"l'on accourirait par ainsy le chemin de plus de 1,500 lieues," etc. It has taken over three hundred years for the prophetic suggestion of the young captain to bear towards full fruition, and has required the example of other great canals finished and successful to give courage for the task he saw in his mind's eye as necessary to the maritime progress of the world.

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Unlike Jacques Cartier and Roberval, who in 1543 had attempted a settlement at the site of the ill-fated Quebec Bridge at Cap Rouge, Champlain with the eye of a natural-born engineer seized upon the rock of Quebec, and the convenient harbourage there afforded, as indications of the situation of his headquarters' post and future city. There he laboured to found a town with the fur trade for its commerce, and with agriculture for its independent support. His first great inland journey in 1609 was by way of the St. Lawrence and Richelieu to Lake Champlain. His route is followed to-day by a considerable traffic assisted past the Chambly rapids where he made a toilsome portage, by the Chambly and St. Johns canal. Three years later he "blazed the trail" for subsequent lumbermen, traders, and legislators to the Falls of Chaudiere where Ottawa now stands. Carefully kept diaries still extant, show that the explorer had a keen sense of the probable value of his journeys as trade routes for the future. In 1615, by way of the Ottawa, he mapped out roughly in his journeyings the route from Lake Nipissing to the Georgian Bay on Lake Huron which—of course with some variations—it is proposed now to follow with the Georgian Bay Canal. He recognized the value of those temperate regions where peach orchards and vineyards now replace the chestnuts, beech nuts and walnuts which then fattened the wild turkeys, companions of the

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herds of deer which browsed along the banks of the Trent and the Thames. In fact, it was little short of marvellous how unerringly, instinctive good sense led Champlain along the trade routes, which hard-bought experience revealed to the railway and canal builders of a later age.

If ever there was a true pioneer, one whose footsteps marked out safe paths for successors to follow towards prosperity, Samuel de Champlain was such an one, well worthy of all the honour which can be heaped upon his name. Considering the conditions of society in the country of his birth at the time, he might almost rank as a prodigy of virtue, of gallantry, of fortitude and of skill. It is well that festivities on a national scale, should direct attention to the claims his reputation has upon men of the present day.

THE BANKS, THE GOVERNMENT AND THE HARVEST.

Although pressure upon our columns has hitherto prevented a special review of an important debate in the Senate upon the advances made to assist the movement of the Northwest crop last autumn, we cannot, in justice to our readers, desist from giving it some further consideration. The occasion was a motion made three weeks ago to give a second reading to the Issue of Dominion Notes Confirmation Bill. The Secretary of State in moving said "that towards the end of last year, when the depression first occurred, there was a dearth of money in the Northwest, and it was represented to the Government that unless the banks were supplied with funds, a large proportion of the crop could not be moved. It required action at once, and the Government decided to do what the law does not authorize them to do. They did not, however, jeopardize the financial position of the country in any way, but they accepted from the banks security for advances that had not been recognized in the statutes. The effect was to relieve the condition very materially, and that is the only justification for it. This is an Act to indemnify the Government for the action taken. The largest sum of money out at any one time was between five and six million dollars."

The money advanced has all been refunded. The decision to assist the country in this manner was stated to have been arrived at on November 20, though most of the money was paid out in December. Parliament had been called to meet November 29. Considering that navigation had practically closed by the 20th,

and that at any rate the Session of Parliament was at hand, there can be no doubt but that the Government laid itself open to criticism in deciding to relieve a fancied stress in the grain purchasing business just at that time, when it had no legal authority to do so. The Opposition speakers in the Senate asserted that while it was "meritorious that the Government should have made inquiry at the particular time it did, into the condition of affairs in the Northwest, and have shown a very proper anxiety as it did, for the movement of the wheat crop, yet nothing can justify any act that would impair the credit of this Dominion by the Finance Minister or by government on the fallible judgment of one man, in deliberately setting aside the judgment of Parliament, which has been crystallized in this Act, and which provides that under no circumstances shall there be an issue of Dominion notes, except there be a gold reserve to support it, and only under one condition could such an extraordinary step be justified and be made defensible, namely by calling a special meeting of Parliament to sanction the violation of the statute."

It was also claimed, as we have more than once shown in the Journal of Commerce, that it was by no means certain that this spectacular relieving movement was necessary. The banks had full control of the situation. "No institutions within this Dominion were so interested in the financial stringency of that time being relieved as the banks, and yet there was not a solitary bank within the Dominion of Canada that intimated its willingness to take advantage of the provisions of the advance and to pay the ascending scale from five per cent to seven per cent for the use of the money. It was not until the Government reduced the rate of interest to four per cent that they were able to do business with the banks."

Naturally, when money loanable at seven per cent was to be had at four per cent, it was taken, but even then only to between fifty and sixty per cent of the amount the Government offered. The supporters of the Ministry in the Senate appeared to consider that their arguments of necessity implied the condemnation of the banks. Our readers will remember that last autumn the managers of the banks had given orders, that to prevent the hoarding of grain by farmers, when the Dominion needed immediate returns from exports, loans should not be made in the Northwest, but that grain was to be pushed forward to market as speedily as possible. Their action appeared patriotic at the time, though mingled with this extreme consideration may have been mingled some apprehension of financial troubles in the East which might cause the necessity for large sums of ready money. The defenders of the action of the Government saw other reasons. One speaker (Hon. Mr. Danville) openly said: "The banks were in a tight place. . . . The Government wisely stepped in and assisted them. The banks had put their money into building-societies. There were thirty-seven millions invested in bank buildings, and they are still putting them up. It will be a very grave question whether Parliament ever intended that the money of the banks should be put into buildings in this way." We pause to express our amazement. According to the returns for October the value of all Bank Pro-

mises, in Canada, is set down officially as \$17,913,006. How did the Senator learn about these buildings, and their values? Or did he for the sake of popular argument read thirty-seven instead of seventeen millions into his figures? In dealing with so serious a subject, we have a right to expect some nearer approach to accuracy than twenty millions of dollars would cover, even from a Parliamentary speaker. The imaginative Senator proceeded: "I was out to the West myself, and the bank orders there were to lend nothing but to borrow all the money they could, and prudently they let it out in New York—no doubt about that. It was in the interests of the shareholders. There are two parties to the banking. One is the man lending the money and the other is the public. Parliament gives power to the banks to earn all the money they can. To get notes printed off, and get five or six or seven per cent on the issue of them. We have all consented to it. Therefore, we cannot find any fault with that. On this occasion the banks found they were crowded. They had loaned their money in New York. The shareholders were getting large dividends. The banks were earning from eighteen to twenty-two per cent per annum on loans in New York. They could not earn that here. They had used their credit to the fullest extent. No doubt their management was excellent. If they had taken the money from the East and put it in the West, the East would starve. If they cannot get the money to move the crop, what were they to do? They were between the devil and the deep sea. The Government stepped in to save the credit of the country."

Will it be believed that at that time the amount of Call and Short Loans outside Canada for all the banks was only \$47,946,737, as compared with \$60,536,937 in October, 1906! Current loans abroad were \$25,355,255, compared with \$35,725,257 the previous year! At the same time current loans in Canada amounted to forty-eight millions more than for the previous year, viz.: to \$579,860,498, and Call and Short Loans to \$46,843,488. It would not have been difficult for any member of the Senate, conversant with official figures, to have drawn a picture, favorable to the banks of a drawing in of foreign loans, and a strengthening of the financial centres, to save the credit of the Dominion if the flurry in the States should by chance prove contagious.

Another ministerial speaker, more earnestly than grammatically, declares: "These banks did not take the money, but they got the benefit of that announcement, and the banks loosened up their vaults for the purpose of facilitating the movement of the wheat. The moment Mr. Fielding made the announcement that the Government were coming to the relief—and I say there is no one act done by the present Government that has been of more benefit to the farmers of the Northwest—and I have no doubt the statement will be borne out by the grain growers, it is worth twenty to twenty-five million dollars to the farmers of Manitoba and the West." According to this line of argument, no actual good was done by the Government loan, only a reflected benefit followed, banks released their own funds, and grain prices advanced accordingly! So that, after all, the banks had sufficient money on hand! What then becomes of Hon.

Mr. Danville's argument, that their funds were in buildings, or in New York? What of the argument that Government action was necessary owing to the inability of the banks to finance the crop movement?

The most serious aspect of the case probably was that adduced by the Senator who said: "I need not point out to this chamber, that if the financial condition of the Dominion is to remain unimpaired, if our credit is to remain as it was in the markets of Europe ten or fifteen years ago, it is imperative that the statutory provisions with reference to the gold reserve of the Dominion being unimpaired should be carried out with the greatest strictness. I can very easily fancy a crisis of this kind occurring, and the Government regarding it as absolutely necessary that relief should be given for the purpose of carrying the country through a financial stringency such as occurred last year. But I contend that nothing will warrant a deliberate violation of an Act of Parliament, such as we have in cap. 27 of the Revised Statutes, known as the Dominion Notes Act, without the express sanction of Parliament, and it is certainly mysterious, to my mind, when Parliament was practically meeting, and was aware of the difficulties which obtained with reference to the removal of the wheat crop in the Northwest, that the sanction of Parliament was not obtained."

With regard to this important part of the subject, we may safely conclude with the cautious, and charitable utterance of the veteran Senator, Sir Mackenzie-Bowell: "I think the credit of the country is such that under such circumstances as these, the Government should take power, so as not to have to violate the law, to issue ten or twenty million without a gold reserve. It might not suit the theoretical finance men in Europe. They might say it was not safe, but the opinion I have of the credit of this country and the ability of the Dominion to meet any emergency of that kind, is that a law should stand upon the statute-book by which the Government should be enabled to issue any amount necessary, and I commend any government that has the courage to do that. At the same time, there should be a legal means of doing it, which should be followed under all circumstances; that is, unless the government is to assume the responsibility of so grave an act without the consent of Parliament, which might lead, under some circumstances, to disastrous results."

—A correspondent in Neumunster (Germany) states that the local textile industry has a very gloomy outlook before it. All the warehouses are full, but orders are almost entirely lacking. One large establishment has now begun to work half-time only, while in other factories every man that can be spared is being dismissed. Unless some improvement takes place soon, the hours of work will be materially shortened.

—The new factory of the Nisshin Cotton Mill Co., built at Kameido, Japan, has been completed, and, machinery being installed, it will begin work at once. The new factory covers an area of 5,100 tsubo (tsubo equals 36 sq. feet), and the number of spindles is 8,000, all of the latest pattern made in England. The special feature of the mill is its adoption of the electric motor, instead of steam power as in other factories.

THE LATE PARLIAMENTARY SESSION.

The fourth Session of the present Parliament of Canada, which was opened with much ceremonial on November 28th, last year, was somewhat unceremoniously prorogued on the 20th inst., by Chief Justice Sir Charles Fitzpatrick. The abnormally prolonged Session was extended for two days more than were necessary, owing to the absence at the Quebec festivities of the official charged with the duty of closing it. As there had been far greater expenditure authorized than by any previous Parliament in the history of the Dominion, the ten or fifteen thousand dollars spent needlessly upon this unnecessary extension was not even referred to by those responsible. Business men trained to habits of economy cannot but take note of such waste of public money.

The Speech from the Throne contained references to a goodly number of useful legislative Acts passed during the long seven months' Session. In fact, no one can deny that the record of measures introduced, which were of first rate importance to the commercial world, is unusually brilliant. The Amendments to the Bank Act, for instance, providing for an expansion of note circulation in grain moving time, while not idealistic, will be found, no doubt, in the working out, to constitute a useful lever for the loosening of bank funds at critical times.

It may do no harm to give a practical reminder to the Banks of their obligations to the public on account of the circulation privileges allowed them. The placing of the telegraph and telephone systems under the jurisdiction of the Railway Commission will meet with the hearty approval of all classes of the Dominion, for though everyone does not approve of the Government ownership of public utilities, no one is willing to be placed altogether at the mercy of any great public corporation. As they finally passed the House, the Tobacco regulating amendments to the Revenue Act should give a stimulus to Canadian growers and manufacturers of native tobaccos. It may cause surprise, and dispel prejudices, when cigars made from the native leaf are openly sold as such, and not permitted to masquerade under foreign labels, as Havanas or choice Cubas. Everyone must have noticed of late years the appearance in most respectable smoking rooms, of native tobacco. With proper curing there would appear to be a growing market for this product in our own land to supply a class of consumers whose tastes are not at all nice.

The new Insurance Act has been held over, it is to be hoped for deeper consideration. We have all along maintained that the New York authority who advised the Government in the framing of the Act, Mr. M. M. Dawson, has never given proof of such critical or administrative talent, as would put him in the same category, with some of the widely known Insurance Actuaries of Canada or the Motherland. This new measure should receive the consideration of the first authorities in the world. It is to be hoped that upon its re-introduction, it will be what the underwriting fraternity thinks it should be,—the model of its kind.

Much of the time of the late Session was devoted to subjects connected with transportation. The Trans-

continental Commissioners have received substantial sums for the prosecution of that immense enterprise. No doubt the expenditure of many millions along the extended right of way of this railway will stimulate business over a wide area, and assist considerably in the development of the Dominion. There are those doubtless who will adversely criticize the heavy item of subsidies to railways. We are seriously discounting the future of the country, beyond a doubt, by our great outlays at the present time. It would be well, if it were possible, to be able to obtain the assurance that each railway subsidized had been considered on its merits, and altogether apart from political considerations. On the other hand, it is hardly fair to assume that these roads are none of them required by the necessities of this growing land. A more serious aspect of the matter is furnished by a comparative consideration. The building of the Georgian Bay Canal, for example, would be a national work of first rate importance. But, if the money is frittered away on other enterprises of secondary value to the country as a whole, so that this canal cannot be built, then we should be anxious to call a halt in the subsidizing, and see that the more important matters are attended to first.

So far, there has been no difficulty about securing funds abroad for the developing undertakings of the Government. Nor are we likely to meet with difficulties in the markets of the world, so long as we are blessed with abundant harvests, and the settlement of the North-West is in the progressive stage. Past experience with what may roughly be called Trust Funds for special objects, makes us just a little doubtful about the result of the Amendments to the Acts regulating the sales of Public lands. One of the principal features of the consolidating Act is the permission to take up a second homestead within a limited area, and also the right of a homesteader to acquire by purchase the adjoining quarter section. It is intended that the proceeds of these sales shall in the first part be set apart as a fund for the construction of a railway to Hudson Bay. But the extension northwards of the wheat-growing area, is an additional reason why a Trunk Line running north to Hudson Bay should be constructed. Present experience is in favour of a port on the northern coast, even though it be only open for a few months each year. In fact, the shipment of grain from the Northern States, as well as from our own Prairie Provinces, will fully task the capacities of all the transportation companies which can obtain access to them.

The Government should receive praise for the promptitude with which the subject of Civil Service Reform, indicated by the return made by a Royal Commission, was dealt with by an Act of Parliament. The remedy this suggests for an undoubted abuse, has not yet been proved efficacious, but inasmuch as it follows along the lines of those which costly experience has brought into force in other lands, it promises well. The Electoral Amendments caused severe battling in the House of Commons, and served to build up a reputation for the Minister of Justice, the Hon. Mr. Aylesworth, who by his adroit handling of a difficult matter, managed to incorporate in the measure, many excellent suggestions from the Opposition members without the surrender of

principle, and without sacrificing anything of vital importance.

The Annuities Act is one of those measures which it is a fad of the present age to demand. It is not certain that such paternal legislation is ever wise, and this particular Act will be valuable only if, as the Speech from the Throne puts it, "will, as is confidently believed, encourage habits of thrift and economy, securing to the holder some provision for declining years."

It cannot be claimed that the Government has made a very grand showing in its excursions into the broad field of International Statesmanship.

The country is at present in the rather undignified position of having accepted the Treaty made with France, while that European Republic makes use of it for its own ends with other nations, meanwhile refraining from allowing it to go into effect. The negotiations with Japan were throughout of a humiliating character; and after all, without the strong arm of Great Britain behind us, the mere promise of the Oriental officials to see about restricting immigration would not amount to very much. Hindoo emigration problems were considered in England, one of the Deputy Ministers from Ottawa attending to the case for the Dominion. There is some hope that the results may prove satisfactory.

The Session was fruitful in debate—often of an acrimonious character, but in spite of the unearthing of many scandals, it would not be easy to apportion the honours as between the two political parties. It was evidently taken for granted in both Houses that there is to be an early appeal to the country. We need, however, hardly remind our readers that Sir Wilfrid Laurier may, if he sees fit to do so, decide upon meeting Parliament in a fifth session.

BANK INSPECTION.

There is probably no question connected with our Canadian financial affairs so thoroughly threshed out as that relating to bank inspection, and while dealt with on occasion at much length in these columns aided by a former Finance Minister of universally acknowledged ability, it would seem as though the lesson needs reiteration from time to time—according as misfortune overtakes some of our minor banks the controllers of which had been persuaded into speculative ventures to the neglect of their ordinary functions as bankers. It has doubtless occurred to many thinkers on the subject that when so-called presidents or general managers entertain so little regard for the existing banking laws of the country—as shown by their peculiar and proportionately heavy loans to railways and other large institutions—any new clause in the Act, providing for inspection, would have any more regard paid to it than other clauses which have been overridden with impunity of late years. It evidently seems necessary that, like unto the Decalogue, we must keep on reminding autocratic country bankers of their duties to their shareholders, depositors and the portions of the country whose merchants and manufacturers require a proper application and administration of the capital entrusted to their care.

The discussion arising from the occasional clamour

for governmental bank inspection, of which we have again heard something lately, has been productive of much good. Indeed the question has been less urgent than formerly—in some measure, perhaps, due to the insignificance of the institutions concerned.

Anyone who gives the subject a little thought cannot fail to perceive, apart from the great expense, what a heavy task should be imposed upon a staff of Government inspectors authorized to analyze the affairs of a bank, even one of moderate size, and how impossible it were to prepare the necessary series of reports coterminously in order to avoid any possible mutual assistance that might come to be required.

However practicable such a scheme might have been in the last quarter of the nineteenth century, the magnitude of the banking business of the country now with its ramifications far and near could scarcely fail to prove more than equal to the powers of the most competent and industrious experts. Many persons are acquainted with the length of time it takes to examine into and prepare an analysis of even a single mercantile concern whose affairs are being examined or in the hands of an accountant. The country is also aware what a burdensome task is imposed upon the Government inspectors of Insurance, and Royal Commissions.

Each bank has, of course, its own inspector and the larger ones have for years past maintained a staff of these functionaries, men chosen for their experience, their fitness and ability to perform their duties—chosen without any regard to their political stripe.—It is generally conceded by experienced bankers that misdemeanours in banks are next to an impossibility without collusion.

"Who shall inspect the inspectors?" questioned a writer on the subject, himself a banker, after the collapse of a bank whose shareholders were called upon under the Double Liability clause. Let any one imagine an inspector undertaking to investigate the affairs of any of our great banks with their numerous branches or agencies—to determine the value of their assets. Our banking system, we are thankful to say, is altogether different to that of the United States, where there are no branches and inspections therefore quite an easy task.

But, as already noted, there is no evidence that bank shareholders desire the interference of Government officers in the management of their business. A strong objection, which has long been held, is the improbability of appointments being made solely on the ground of competency; as already mentioned in these columns, it would be very difficult for any Government to avoid making selections from among their own political friends.

If, however, it should be deemed expedient at any time to introduce the principle of Governmental bank inspection, which is very doubtful, the best plan, as we have before pointed out, would be to give to the Government the power to inspect any bank at its discretion. Possessing such authority, it would be open to dissatisfied shareholders or creditors to apply to the Government and demand an inspection, and if sufficient grounds were stated, an officer of the Finance Department might be designated to make the necessary inquiries. Such inspection has long been the practice in respect of the Montreal City and District Savings Bank, and latterly in one or two other in-

stitutions. There are doubtless officers on the permanent staff at Ottawa who are quite competent to perform such duties. Such special investigation, however, would be open to the objection that it might arouse suspicion in the minds of the public, and prejudice the reputation of the bank being visited, for it would be almost certain to leak out that it was being inspected. In some cases, it would not matter, for until the accidental discovery which led to recent disclosures there was no suspicion, no knowledge, outside the Manager and his conniving assistants of any tampering with or manipulation of the Returns; and it could only be through accident or the betrayal of some knowing official that a shareholder or creditor would have his suspicion so aroused as to warrant him in asking for governmental interference. Few shareholders would have the temerity to enter upon such a proceeding before it was too late to serve any good purpose.

SLANDER LOVES A SHINING MARK.

A few years ago the controller of a paper whose editor had spent some time in Kingston long ere he ever undertook to wield the editorial pen, took advantage of his new position to hurl abuse inferentially at the Journal of Commerce, taking as his text a charge brought against a certain trade paper of citing one of the Government Departments as a reference. The subjoined leader appeared as a remonstrance in these columns at the time. As the person has returned to his vomit, we are disposed to recall the affair to those who may be in any slight degree interested in the matter, by quoting liberally from the said leader, enabling people to judge the character of what it was that inspired the attack so far as the Journal of Commerce was concerned. After referring to the ill-manners of the "party of the first part," his limited experience as a writer and less knowledge of the world outside a very contracted sphere, our article went on to say, that, with nothing to contribute to his paper worth printing, he seemed unable to realize "that a journal like this, which has led the van for a quarter of a century, can have connections and friends of a higher type than his own. With most reprehensible looseness he couples the name of this journal with one which it has not, nor ever had, the slightest connection of any kind, and we cannot too indignantly repudiate the assumption that a charge made against another paper applies in any degree to this journal.

"Our slanderous assailant charges us with stating that this journal was 'subsidized, or recommended by the government of Canada.' The charge as to our claiming to be 'subsidized' by the Government is a specimen of the writer's skill in making an absurd falsehood 'out of whole cloth,' or, rather, out of the 'airy nothing,' so far as value goes, which fills up his, alleged, brain. If he were not as green as spring grass he would know that no 'subsidized' journalist ever boasts of the fact, but keeps it a dead secret, for his subsidy would be instantly cancelled were he to make it public.

"Before publishing another slander which he has concocted, the Managing-Director should consult some journalist, and before again exposing his being with 'verdure clad,' like a meadow in Spring, or a newly

painted Venetian blind. Though we never boasted of this journal being 'recommended by the Canadian Government,' which is another childish idea, it would be strange indeed if this compliment had not been paid us by a number of statesmen, for an ex-Finance Minister was for some years our Associate-Editor, a member of the present Cabinet was our official correspondent for years, an ex-Premier of Canada was in close personal touch with this paper, and other members of Canadian ministries, both Federal and Provincial, and their secretaries (under instructions), have rendered the Journal of Commerce invaluable service by contributions of articles, information and counsel. Such facts have so far 'recommended' this journal as to have given it an influence and a circulation which excite our slanderous contemporary's wrath.

"We are favoured by Mr. Joseph Pope, C.M.G., with the following letter, which shows clearly that the letters relied upon to substantiate the charge against us made no reference, direct or inferential, to the Journal of Commerce:

Office of the Under Secretary of State, Canada,

Ottawa, 4th March, 1903.

Dear Sir,—I am in receipt of your letter of the 3rd instant. My letters published in the Monetary Times of the 27th February, 1903, refer solely to the Montreal Trade Review, and are in no wise applicable to another paper bearing a different name. I never heard that the Journal of Commerce gave the Secretary of State as a reference, or sought to convey the impression that it was an organ of the Canadian Government. There is certainly nothing in my letters to suggest any association between the Trade Review and the Journal of Commerce. I have written the editor of the Monetary Times to this effect.

Yours very truly,

(Signed) JOSEPH POPE.

M. S. Foley, Esq.,
Proprietor Journal of Commerce,
171 St. James St., Montreal.

"If our accuser will turn to Act V., Scene II., in Othello, and read the indignant reply of Emilia to Iago, he will learn our opinion of his slanders. As he is so very juvenile a journalist, we warn him that lying, slandering, misrepresenting the conductors of a more respectable paper, are apt to be boomerangs that fly back and only damage the thrower."

The cases in legal dispute have thus far been decided in our favour in the proportion of 3 to 1. The one against—amounting to a few dollars, chosen as a test case—would appear to have been deemed worthy of nearly a whole page of editorial type in another yellow journal or two. The whole matter hinged upon a question of veracity between a then travelling agent and a few far-away customers anxious to save the expenses of their advertising. Besides the three defendants above referred to, judgments have been given against others by two judges of the higher courts in Montreal.

—A year at least is expected to lapse before the liquidators of the York County Loan & Savings Co. will be able to pay the first dividend to the shareholders entitled under the judgments of Official Referee Kappele to participate in the assets of the company. At the present time a staff of 15 men are busily engaged sorting out the valid claims and checking individual accounts, which run to over a hundred thousand in number.

—The United States Steel Corporation report that despite the improvement in trade, only 55 per cent of the capacity of the plants controlled by the Trust are in employment.

FRUIT-CROP PROSPECTS.

The weather conditions throughout the Dominion during June have been generally favourable for fruit. The first three weeks were exceptionally dry in the fruit districts of Ontario, but occasional showers after the 20th have prevented serious injury, except that the samples of strawberries in some cases are not so large as usual. Light frosts on June 15th did only a very slight damage. Nova Scotia and Prince Edward Island have had exceptionally favourable weather. In British Columbia, though the weather was cool and wet till the early part of June, conditions were not seriously affected. During the latter part of the month the temperature has been higher, with occasional showers, says A. McNeill, of the Fruit Division, Ottawa.

Apples.—Prospects are not so good last month as previous. The "set" of fruit was not as good as was expected, and the dry weather has probably increased the June "drop." A fair estimate of the present conditions would be an average or slightly above the average crop of early and fall apples, with winter apples somewhat below a medium crop. The districts producing the larger quantity of fruit in Ontario, such as the counties of Hastings, Durham and Northumberland, have rather a light crop of winter apples. Speaking generally for the whole apple belt, Spies, Baldwins and Kings will be light or very light; Russets a medium crop; Ben Davis nearly a full crop; Greenings a medium crop; the Fameuse above the average almost everywhere, and at least an average crop of fairly clean, good-sized fruit in the Ottawa and St. Lawrence Valleys. In Nova Scotia the prospects for the apple crop as a whole are particularly good, this being a bearing year for the Gravenstein. There are no unfavourable conditions in British Columbia, the prospects showing a medium crop.—Pears and Plums: The prospects for pears and plums are only medium. Bartletts and Kieffers have the best showing.—Peaches: Early varieties will be fairly abundant, somewhat above the average; late varieties a medium crop. In the early varieties, Alexander, Early Rivers, and Triumph are reported bearing full crops. Of the latter varieties, St. John will be only a medium crop, the Early Crawford light. Smocks and Elbertas show for something over a medium crop. The Elbertas are bearing heavily where they were sprayed for curl leaf, those not sprayed have in many cases a very light crop.—Tomatoes: The prospects for tomatoes are excellent. Should there be plenty of moisture during July, there is nothing in the way of a full crop this year.—Cherries: Sweet cherries somewhat scarce; sour cherries more plentiful.—Grapes: Grapes look well and promise a full crop.—Small Fruits: With a moderate amount of rain small fruits will likely give a large crop. The conditions are so favourable over all the fruit-producing sections that the aggregate of the crop will likely be very large.—Insects: Insects are not more prevalent than at this time last year, and fungous diseases are not specially in evidence. Up to the present time most injury has been done by the cigar-case bearer, the bud-moth, canker worm, green-fruit worm and oyster shell bark-louse.—Foreign Crop Conditions: The United States will have only an average crop, but very generally distributed over the apple-growing districts. The prospects for stock suitable for marketing during the winter months would indicate about an average crop or somewhat less.—The prospects for apples in Great Britain, and for the fruit crop generally, are particularly good, and there are no serious adverse conditions reported from the Continent.

PULPWOOD.

Appreciating the growing demand for pulpwood and the possibility of future exhaustion, the United States Department of Agriculture has instituted an extensive series of experiments for the purpose of devising means of saving the spruce by increasing the paper production per cord or by the adoption of substitutes. The consumption of pulpwood in the Republic last year reached the enormous total of 3,600,000 cords, an increase of 84 per cent over the consumption of seven years ago. The experiments have shown that seven other trees have fibre that can be made into print paper. The most satisfactory of these is the white fir of the Pacific coast. A discovery of

special interest to Canada is the possibilities of using scrub pine. The wood reduces readily by the sulphite process, and can be made to yield a long fibre—a strong pulp which is valuable for making news print paper. Although these discoveries have increased the available supply of pulp fibre in the United States, they still leave the Dominion the great storehouse of raw material for paper-making.

It is of great practical interest that simultaneous with these researches the Japanese have discovered a method of making an excellent pulp from the fibre of buckwheat straw. This pulp is said to be an improvement on that made from spruce. Experiments have shown that a mixture of buckwheat straw fibre improves the quality of spruce paper, and also that in Japan the buckwheat pulp can be produced for little more than half the cost of spruce pulp. This discovery may effect as great a revolution in paper-making as that which followed the adoption of spruce wood fibre. The supply of buckwheat straw is inexhaustible, and may be varied from year to year in accordance with the demand. It may not be profitable to substitute the new material for spruce wood in Canada, the country of vast spruce forests, but it will be satisfactory to reflect that as the exhaustion of the spruce approaches within measurable distance another fibre, says Toronto Globe, can be cultivated and an immediate crop secured to meet the demand. The Japanese experiment has not yet been put to a practical test under western industrial conditions, but its success would relieve immediate anxiety as to the exhaustion of paper-making material.

DOCTORED WHEAT.

Apparently there is a difference of opinion amongst milling men, as to whether wheat which is contaminated by the presence of smut balls can be so cleansed as to be worthy of ranking with pure wheat free from the blight. As it stands, smutty wheat loses grade in the inspection for standards, and flour men say, rightly so. At Port Arthur, Ont., the King Elevator, known as the Wheat Hospital, is especially fitted with a washing apparatus to dispose of the smut. It is claimed by the elevator people that when so purified, wheat classed as No. 3 is fit to go into No. 1 class, and should be so classed. Parliamentary aid was sought at the lately concluded Session to permit of such rectification and subsequent grading. It appears that as it is, some seven grades of wheat enter the Hospital Elevator, but only three are ever issued from it. Millers on the whole approve of the cleansed wheat, but are not unanimous about the revised grading, which is not much to be wondered at. The farmers who get only the price for smutty wheat at the elevator, are obliquely interested, but would like a share in the profit of the improved output. Inasmuch as smut is presumed to be an outcome of poor farming, it might not be wise to waste much sympathy upon them. Of course the elevator men are loudly in favour of a re-grading of the washed grain. They make the grain—the difference between the defiled and the clean wheat. These are entitled, no doubt, to a fair profit, to all the profits indeed, provided no other interests suffer.

We submit that the re-grading should by no means be permitted in the interests of the fair name of our superb Western wheat. The credit of producing the highest standard of wheat in existence should not be imperiled by anything, for any consideration. By all means cleanse, and improve, smutted wheat. See to it that all grains be made as good as possible before they go to foreign markets. But preserve the standard of No. 1 Hard and other high grades at all cost! The eager custom of the wide world is too good a thing for Canada to lose. Not a breath of suspicion must be allowed to spoil its reputation. No imputation of "doctored grain" must be allowed to approach it. If cleansed wheat is so valuable, let it be sold as cleansed wheat. If this new grain standard is necessary, by all means let it be established. It will never do for the Hospital at Port Arthur to bring discredit upon Canadian trade.

—Ottawa clearing house total for week ending July 16, 1908, \$3,168,240, corresponding week last year \$3,219,922.

LIME-JUICE AND LEMONADE.

The hot weather in summer makes Canada a good customer of the lime juice, and lemon dealers. Last year our imports of lemons amounted to \$580,305, of lime-juice \$38,818. We will not controvert the objection that lemons enter into the manufacture also of cold weather beverages, and that hot punch accounts for some of them. All that is claimed is that our country is yearly becoming a much larger consumer of the citric fruits.

We notice from Sicilian trade returns that the exportation of citrate of lime and concentrated lemon juice from that country during the four months of December, 1907, to March, 1908, amounted to 5,341 pipes, against 7,907 pipes during the same period of the previous year. The shipments to the United States, the largest customer, dropped from 2,802 to 1,972 pipes and to France from 2,753 to 1,212 pipes, while Germany took 219 more, or 1,113 pipes. Exact and separate statistics of shipments of lemons in boxes cannot be given, for the reason that sometimes, on account of better prices in the markets of the States, boxes of lemons which were intended for trans-shipment to Canada are kept in New York or Boston and sold there. Vice versa, some intended for the American markets are re-shipped to Canada. The exportation of lemons in boxes from Sicily to the United States and Canada for the six months October to March for the past four years has been as follows: 1904-05, 809,900; 1905-06, 692,600; 1906-07, 725,700; 1907-08, 571,300. The majority of the Sicilian producers, manufacturers and merchants of lemons and similar fruit and products of same have held several meetings with the object of establishing a society for the protection of these products. It is the opinion that they will succeed in their intention, in which case an increase in prices will certainly ensue for the coming season.

The Californian and Florida fruits do not promise such abundant crops as were gathered last year, but prices may not be very seriously affected on that account. Limes will be rather earlier on the market, and the trees cleared sooner than usual. Stocks of lime juice are said to be larger in certain hands, and the demand is not as good as formerly.

FOOD VALUE OF MILK.

The food value of milk is brought out forcibly in a recent pamphlet written by Professor J. B. Lindsey of the Massachusetts College of Agriculture, and published by the State Board of Agriculture. Milk of average quality at market prices furnishes more food for the money than do more expensive kinds of meat, such as bear, mutton and pork, and is much cheaper than such special foods as eggs or oysters, or most vegetables and fruits. Only bread, breakfast foods, etc., are cheaper sources of energy than milk. A glance at Professor Lindsey's table shows that milk at six cents a quart furnished the same amount of protein as round beef at sixteen cents, or roast pork at twelve cents. That is to say, a dollar's worth of either of these foods contain an equal amount of protein. Even where milk is sold as high as ten cents per quart a dollar will buy as much protein when spent for milk as if spent for lamb chops at twenty-five cents per pound, sirloin beef at thirty cents, or eggs at thirty-six cents a dozen. Professor Lindsey thinks milk should occupy a larger place in daily diet than is ordinarily given. In experiments at the Main State College it was found that when the students were allowed free use of milk the extra milk consumed replaced the other animal food to a nearly corresponding extent, and the milk diet was not only less costly than the meat, but was fully as satisfactory. When skim milk is used the food value is obtained at even less cost since the value as a food does not depend very much on the cream, and at the price at which it is valued in most country districts, about one-half cent a quart, it is one of the cheapest of foods, and can be used to advantage in place of water in cooking, adding greatly to the value of the foods with which it is mixed. Hardly any food returns so much of its actual value because there is no loss in cooking and no waste. It is palatable, easily digested, and according to Professor Lindsey is entitled to be classed among the most economical human foods.

REFORESTATION OF FARMS AND PUBLIC LANDS.

Between four and five hundred thousand seedlings have been sent out this year from the Provincial Government's tree nursery at Guelph, Ont., says E. J. Zavitz, who has charge of the Forestry Department. The resources of the nursery are barely sufficient to supply the demand, and, with the vastly increased planting which might and should be encouraged from now on, a much greater nursery area will be required. Mr. Zavitz is now giving considerable attention to the public reforestation of waste land in various sections. It may be news to many readers to know that, not only in New England are there abandoned farms, but right in Ontario the banner agricultural Province of the Dominion, may be found limited areas of worthless blow sand, which has been homesteaded, but which the owners have been glad to dispose of for a song, or to abandon outright. The township of Walsingham, in Norfolk Co., contains more or less such land, while portions of Muskoka, Parry Sound, and some other counties, will never be fit to produce any crop but trees. In view of the alarming and increasing scarcity of commercial lumber, it is of the greatest importance that such districts should be reforested by either municipal or Provincial enterprise, as well as that holders of private lands should take prompt steps to plant the poorer and rougher portions of their farms with trees. Indeed, throughout the great area of agricultural Canada, no farm, even if composed entirely of first-class arable land, should be without a moderate-sized wood-lot. In years to come, the present-day farmers who plant trees will be pointed to as wise men of their day and generation. Let us have fewer half-tilled fields, and more well-planted and judiciously-managed wood-lots. The remaining acres will produce more crops per acre on account of the protection, while the forest will be a splendid source of revenue and a constant pride and joy of its thrifty owner.

ACT REGARDING THE SUPERINTENDENT OF INSURANCE.

The Hon. Mr. Fielding is the author of a single clause Bill, which lately passed into law as follows:

"His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

"1. Subsection 1 of section 34 of The Insurance Act, chapter 34 of the Revised Statutes, 1906, is repealed, and the following is substituted therefor:—

"34. The Governor in Council may appoint an officer, to be called the Superintendent of Insurance, who shall have the rank of a deputy head of a department, provided that the possession of such rank shall not be deemed to confer the office of deputy head upon the Superintendent nor affect the administration of the department to which he is attached; and such officer shall be paid such salary, not exceeding five thousand dollars per annum, as the Governor in Council may, from time to time, fix and determine."

The effect of the Act is somewhat peculiar, inasmuch as it is at variance with the new suggested Insurance Law held over until next Session. This provided for the standing of the Superintendent as Deputy Head, and fixed his salary at only four thousand dollars. No one will deny that the office will not be over-paid for, if its requirements are lived up to.

COPPER PRODUCTION.

	1906.	1907.
United States	\$177,595,888	\$180,839,270
Mexico	26,254,666	26,100,000
Canada and Newfoundland	12,019,765	2,250,000
Spain	20,340,675	19,260,000
Germany	8,808,580	8,000,000
Japan	18,509,270	22,500,000
Chili	11,149,300	12,000,000
Australasia	15,698,660	18,800,000
Miscellaneous Europe, South America and Africa	18,554,896	18,200,000
Totals	\$308,901,700	\$317,949,270

BUSINESS DIFFICULTIES.

Charles H. Brennan, hotel, Westport, Ont., has assigned. He was formerly located at Lyndhurst, and has been at Westport since July, 1904. Liabilities small.

A. A. Ross, general store and blacksmith, Wa-Wa City, Ont., has assigned to J. A. Montague. He was previously a journeyman blacksmith and started for himself in 1906, adding a small stock of general goods, in addition kept the postoffice. His means and business ability were somewhat limited to make it a success.

The Imperial Chemical Co., Limited, Toronto, is in liquidation, a winding-up order having been granted. This company was incorporated under Ontario laws in November, 1904, with an authorized capital of \$40,000, but only a small proportion of this was paid up, with the result that their progress was somewhat uncertain.

F. J. Ferguson, painter, Toronto, has assigned to J. P. Langley. He obtained an extension in March, 1908, of four, eight and twelve months. Liabilities then amounted to \$3,500.

Wm. Paxman, boots and shoes, London, has assigned to Alfred Robinson. He has been in a small way about eight years, his stock averaging about \$1,000 to \$2,000.

The Canada Turpentine Co., Limited, Ottawa, has assigned to Crawford Ross, and a meeting of creditors is called for the 24th inst. Ordinary creditors' claims amount to \$15,000, and there is a bond issue of \$17,800. The company was incorporated in November, 1905, with a capital stock of \$200,000. It is claimed that their plant at Barry's Bay cost \$75,000, in which they invested all their ready cash, and have since been hampered for capital to work it, and creditors pressing for payment have forced an assignment. It is expected the business will be reorganized.

E. J. Wagar, grocer, Enterprise, Ont., is offering creditors 40 cents on the dollar, cash.

E. Archambault & Co., hardware, Montreal, have assigned, with liabilities of about \$1,000.

Breckels & Matthews, manufacturers of pipe organs, Toronto, have assigned to E. R. C. Clarkson, Toronto. This firm has been in existence several years and have always done well, and show a fair surplus in the business, but are unable to finance it at the moment.

A. Kowri & Sons, dry goods, etc., Montreal, have filed a consent of assignment, with liabilities of about \$4,000. This is a small Syrian firm who have been in business since February, 1906, but have found going somewhat slow of late.

Latour & Bussiere, furniture and jobbers tobacco, teas, etc., Montreal, are in difficulties, Alfred Latour having filed a consent of assignment. The firm has only been in existence a few months, doing a small jobbing business in tobaccos, teas, etc. Recently they rented other premises and were about opening in the furniture line, and we learn of their having given several large orders for furniture, beds, etc., which, however, were not filled, as it was thought they were going into too many lines to make it a success.

Rochon & Verville, hotel, Montreal, have assigned.

M. Asnin, general store, Winnipeg, has assigned to C. H. Newton, Winnipeg.

C. E. Slator, jeweller, Vermillion, Alta., has assigned.

Thos. Dunbar, barber, etc., Fort William, has assigned.

J. L. Tanguay, general store, Langevin, Que., has assigned.

Noel Cote, general store, St. Perpetue, has assigned.

The Wilson Automobile Co., Ottawa and Montreal, are in financial difficulties, the bailiff being in possession, and a meeting of creditors and shareholders called for the 27th. This company obtained their charter in May, 1907, with a capital of \$145,000. They owed their bankers, the Crown Bank, about \$17,000, who have taken as collateral book debts amounting to \$25,000. Owing to the depression in business the past few months the company has done but little, and expenses were high.

Thomas Bulleyment, leather, Owen Sound, has assigned.

The Sovereign Jewelry Co., Toronto, has assigned to E. R. C. Clarkson.

David Holmes, contractor, New Glasgow, N.S., has assigned. Application has been made for the winding up of the Niagara Falls Heating & Supply Co. Its assets are rated at

\$20,827, and the liabilities at \$48,393. The C. S. Warner Co., creditors to the amount of \$240 are making the motion.

Commercial failures this week in the United States number 250, against 262 last week, 277 the preceding week and 182 the corresponding week last year. Failures in Canada this week are 30, against 39 the preceding week and 20 the corresponding week last year.

THE OTTAWA IMPROVEMENT COMMISSION.

It has often been suggested by interested parties that the Dominion Government should take charge of the City of Ottawa, provide for its needs, and manage its affairs at the public charge. The District of Columbia, comprising Washington and its environs, which are under Federal and not State control, is quoted in illustration. If it were possible to make such a district neutral ground into which nothing having to do with "practical politics" could enter, it might possibly be a good thing to establish such a purely administrative district. In the long meanwhile, before such a condition becomes possible, the present Government's Ottawa Commission is allowed by Parliament the expenditure of certain sums of money, for the improvement and beautifying of the Capital City.

According to a late Parliamentary return the total expenditure to January 1, 1908, was \$787,377.87. Sources from which money was derived were: Government grant, \$510,000; sale of debentures, \$270,333.39; bank interest, \$1,330.31; Miscellaneous: Public Works Department, work and material, \$1,778.26; Department of Militia and Defence, for work done, \$436.50; town of Shawville, for road roller, \$299.05; City of Ottawa, for Bronson Park, \$1,000; refreshment privilege, Rockliffe Park, \$140; sundries, \$90.93, \$3,744.74. Total, \$785,448.44. The overdraft of \$1,929.43 was covered on the 2nd January, 1908, by the quarterly installment of \$15,000 of the annual grant. The commission estimates that for projected work there is needed \$10,000 to complete Rockliffe Park; \$25,000 to complete National Park; \$5,000 to complete Clew Avenue; \$5,000 to complete Monkland Avenue; \$22,000 to complete Patterson's Creek Parks. During the past year there was expended for maintenance and repairs: Strathcona Park, \$1,133.31; Rockliffe Park, \$2,140.28; King Edward Avenue, \$1,857.83; Somerset Street Park, \$616.97; Rideau Canal Driveway, \$9,326.18; Minto bridge, \$150; King Edward Avenue Park, \$476.23. Total \$15,700.80. When complete to maintain projected work will require an annual outlay of \$20,000. The works completed are Princess Louise Vista, Minto bridges, Canada Atlantic subway, Dow's Lake causeway, Rideau Canal driveway, King Edward Avenue Park, King Edward Avenue, Somerset Street Park, Strathcona Park.

"ONE IF OR BUT."

—The First Lieutenant to the Leader of the Opposition in the House of Commons, Mr. F. D. Monk, K.C., is a dialectician of ability, and is not above getting a little fun out of his ability, even at the expense of a daily newspaper. The happy admixture of Gallic and Saxon nationalities in his person probably accounts for his subtle use of the double entente which is not unlikely to beguile the careless. In an interview granted to a reporter upon the Government Bank Inspection fad, he remarked that the work "is bearing good fruit, and I hope it will be continued until something definite has been accomplished," the failing of the fruit, or its going to rottenness, presumably, to follow the metaphor! He goes on to say: "There is no question but (sic) that banking reforms are urgently needed." Oh, Mr. Monk! Mr. Monk!—to make the innocent reporter inscribe in his journal, already committed to such reform, a statement patient of the meaning "no question excepting that (one) banking reforms are needed." The wary politician is also a lawyer, we remember, and may some day be glad of the way provided to put himself right with the banks, as he now, through his unsophisticated interviewer, makes himself square with a somewhat antagonistic newspaper.

ANOTHER UNSOLICITED TESTIMONIAL.

A retired assistant general manager of one of our largest banks, who, since his successful term of several years as manager of a large New York financial institution, has been enjoying the luxury of travel abroad, now writes us as follows concerning *The Journal of Commerce*:

"The paper is certainly quite up-to-date in the number and importance of the subjects it discusses so ably, and is well worth reading—I thought that on the Quebec bridge especially interesting."

UNCLAIMED BALANCES.

Subscribers of *The Journal of Commerce* can serve an occasional customer whose name may appear in the list of unclaimed bank balances—which we begin on another page of this issue—by directing attention to the oversight on his or her part. The total as shown last week amounts to \$586,247.

—A very necessary bill, if we are not to be "partakers of other men's sins," was passed at the last session of Parliament respecting the importation, manufacture and sale of opium for other than medicinal purposes. It runs: "Every person is guilty of an indictable offence and liable to imprisonment for three years, or to a penalty not exceeding one thousand dollars, or to both, who imports for other than medicinal purposes, under regulations to be established by the Department of Customs, any crude opium or powdered opium, or who manufactures, sells, or offers for sale, or has in his possession for sale, other than for medicinal purposes, any crude opium or powdered opium, or who imports, manufactures, sells, or offers for sale, or has in his possession for sale, opium prepared for smoking."

—The total trade of Canada for the first quarter of the present fiscal year was \$114,870,967, a decrease of \$35,269,622 as compared with the corresponding period of last year. Imports totalled \$68,921,107, a decrease of \$29,325,005. Exports totalled \$45,949,860, a decrease of \$5,944,617. During the month of June the decrease in imports was \$8,808,771, and the decrease in exports was \$1,241,639.

—Oil-producing lands have been discovered in the State of Veracruz, near the Isthmus of Tehuantepec, Mexico, and the flow of oil in the wells has been of such a quantity and quality that an English company has erected a large refining plant at Minatitlan, which is not only built on the most modern lines, but as regards capacity is the largest by far in this Republic. The plant will be in operation within a short time.

—It has just been reported that a resident of Long Bennington, Lincolnshire, Eng., has invented a process whereby that quality of flax fiber which has always been cast aside or destroyed as worthless may be bleached and turned into a valuable commodity. The nature of the process is kept secret, but the samples shown as products of the invention seem to fully sustain the claims.

—Mr. C. B. Hubbard, manager of the Quebec, Montreal & Southern R. R., for the Delaware & Hudson Co., has resigned to take a position upon the staff of a U. S. railway, in New York. Under Mr. Hubbard's management the Quebec Southern has greatly improved its business since the days when a series of misfortunes placed it in the hands of a receiver.

—Bank notes of the defunct Banque de St. Jean will be redeemed on presentation after August 1st next to the head offices or branches of the Provincial Bank of Canada in the Province of Quebec, while for the Province of Ontario, they will be redeemed at all branches of the Bank of Montreal in that province.

—Amendment has been made to section 5 of the Canadian Shipping Act where by inland vessels using the river between Quebec and Montreal must pay pilotage dues.

—At the London wool sales held yesterday 14,371 bales were offered. Good demand for Merions which ruled firm. American buyers took lines of medium greasy crossbreds at slightly easier rates. Cape of Good Hope and Natal Wool was active greasy combings 5 to 10 per cent and clothing par 5 per cent over May sales.

—We are still learning. The latest wrinkle is that hot water brings the bitterness and astringency out of tea leaves and that the better way to prepare "the cup which cheers, but not inebriates," is to soak a fairly generous quantity of tea in cold water for three hours, without any application of heat.

—Conditions are said to be good in the rubber trade, though the prices of raw material range steadily upward. The uses of the gum are increasing with such rapidity that it is clear, the setting out of new plantations will have to be increased on a prodigious scale, or some new substitute sought for.

—At a meeting of the Southern Alberta Wool Growers' Association, held Saturday last, shipping returns showed a total of 400,000 pounds. Members of the association own 50,000 sheep and lambs. It was decided to hold the wool for higher prices. Growers expect to get 12 or 13 cents.

—The amount of coin for circulation produced at the Royal Mint at Ottawa since the opening on January 2, to end of June, has been: In silver, \$313,338; bronze, \$16,121. The mint is capable of producing at a higher rate, but the demand for coin has not yet reached the average.

The customs revenue for the three months was \$10,638,298, a decrease of \$4,231,968. The monthly reports from now on will, it is expected, show a gradual betterment, consequent upon the passing of the effects on trade of the business depression of the winter and spring months.

—The Farmers' Bank of Canada has declared its first dividend of 2 per cent. for the half year, being at the rate of 4 per cent. per annum. The dividend is payable September 1 to holders of record June 30.

—Prices of cocoa beans have declined 40 to 50 per cent. from last year's quotations, and large manufacturers abroad are granting decreases of about 3c. on cocoa, 5c. on premium chocolate and 2c. on sweet chocolate.

—The rail mill of the Lake Superior Corporation has closed down for an indefinite period. The men at the plant say the reason of the shut-down is lack of orders and scarcity of ore to run the blast furnaces.

—It is estimated that Canada has floated nearly \$100,000,000 of new issues in the London market this year, while in addition Europe has subscribed about \$20,000,000.

—Bank exchanges this week at leading cities of the U. S. aggregated \$2,192,561,857, a decrease of 16.2 per cent., as compared with corresponding week last year.

—The Farmers' & Merchants' Banking Co., of Cleveland, Ohio, closed its doors last week. The liabilities and assets are each estimated to be about \$800,000.

—It is rumoured that the amount of the new Russian loan, to be issued in London and Paris is to be two hundred and fifty million dollars.

—There is significance in the fact that last week a million dollars in gold bars was exported from the United States to France.

—The New York Curb Market is made necessary by the fact, that certain corporations, such as the Standard Oil Co. for instance, refuse to make returns relating to earnings, etc., necessary to ensure their being listed on the Stock Exchange. On the other hand the Exchange prohibits its members from dealing with members of any other actually organized exchange. Last year the "Curb" dealt in 2,795,515 shares of industrials, 1,654,255 of railroads, 32,420,517 of mining stocks, —and bonds to the value of \$25,958,290.

—The New Companies' Act, which came into force in the United Kingdom on the 1st inst., received consideration at the last Colonial Conference. It aims at making information plain and accessible respecting foreign companies and their personnel, and provides for a filing of accounts and the holding of general meetings regularly. It also requires foreign companies doing business in England to appoint an agent and file documents within three months.

—The arrangement come to between a British combination of iron and steel tube makers and manufacturers in other countries, regarding prices and zones of trade, has been broken through, owing to dull times, and, in consequence, a sharp war of prices, was started with a decline of 10 per cent in boiler and other tube metal in Great Britain which has been promptly met on the European continent.

—The "Consorgio Obligatorio" of Sicily has not been able to maintain the sulphur trade in the face of the quarrel with the United States, Louisiana subterranean melting, pumping and purifying of native sulphur, has enabled the States to decline all overtures of peace, and as a result of losing the U.S. market, stock in hand in the island now amounts to over 576,000 tons.

—The British Empire Trust Co., Limited, which may be said to represent many prominent Canadian financiers is offering in London 250,000 preferred ordinary 5 per cent shares of £1. each. Financial papers on the other side consider the company speculative.

—We notice the statement in a prominent foreign journal, that in weight the agricultural produce, carried by the C.P.R. is to the manufactured goods roughly in the relation of 70 to 100, which gives some idea of the value of the crops to the railroads.

—By a decision of the Court of Appeals of the District of Columbia, no rights of ownership can be claimed in a trademark which is deceptive, or which covers a fraud in the contents of the labelled package.

FINANCIAL REVIEW.

Montreal, Thursday, p.m., July 23rd, 1908.

An access of confidence is the feature of the day, the result of continued good news from the harvest fields in the great West and other parts of the Dominion. The continued dry weather in sections has somewhat affected the at one time promising hay crop in this Province, and in a few districts westward where, also, the ripening wheat has, at long intervals, in elevated ridges, been discovered to be slightly shrivelled. The average, however, gives every promise of a bumper yield. Business is consequently improving, and manufacturers are busier, and preparing for a normal demand for goods.—The Bank of Montreal is announced as renewing the New Brunswick loan in London and furnish the wherewithal to pay the floating indebtedness, and for permanent bridges, making a total of about \$2,000,000 at the rate of 3¼ per cent. The N.B. Government decided that it would be inadvisable to issue debentures at the present time, and so will make a loan with the Bank for six months. The rate paid by the late Government on the London loan was a fraction under 5 per cent. Business on the Stock Exchanges is almost inactive, as usual at this season. The only "steer" is caused by the uncomplimentary attitudes of respectively two chalk-and-blackboard operators in Montreal.

At Toronto Banks: Trades, 131; Imperial, 214¼.

In New York, money on call, 1¼ to 1½ per cent. Time loans, 60 days, 2 per cent.; 90 days, 2¼ per cent.; six months, 4 per cent. Prime Mercantile Paper, 3½ to 4 per cent. Sterling exchange, 4.86.80 for demand and at 4.85.40 to 4.85.50 for 60 day bills. Bar Silver 52¾. U. S. Steel, com., 45½; pfd., 108½. In London, Spanish 4's, 92¾. Bar silver, 24 3-16d. per ounce. Discount rates: short bills, 1¼ per cent.; 3 months bills, 1 5-16 to 1⅜ per cent. Bar gold, 77s. 10 5-8d. Berlin exchange in London, 20 marks, 39 pfennings. Paris exc., 25 francs, 13 centimes.

Consols, 86 3-16 to 86 1-3

The following is a comparative table of stock prices for the week ending July 23rd, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Banks:					
Montreal....	13	234	234	234	246
Commeree..	42	157	157	157	170
Molsons..	35	196	195	196	...
Merchants..	20	155	154	154	161
Royal..	4	217¼	217¼	217¼	227¾
Quebec..	54	130	127	127	130
Nova Scotia..	33	277¾	277¼	277¼	...
Union....	3	133	133	133	...
British North America..	28	142¾	141½	14¾	...
Miscellaneous:					
Can. Pacific..	1570	169½	167¼	169½	177⅞
New Pacific..	2	164	164	164	...
Mont. St. Ry..	150	173½	173	173	206
Do. Rights..	1972	5½	4⅞	4¼	...
Toronto Street...	145	99	98	98¾	102
Habrax Elec. Ry..	83	99	98½	98¾	...
Shawigan ..	5	68	68	68	...
Rich. and Ont. Nav. Co..	100	76	74½	75	65¼
Mont. Light Heat & Power	1155	96	94½	96	95½
Can. Gen. Electric ..	5	86¼	86¼	86¼	...
N.S. Steel and Coal..	234	47½	46¼	47¼	68½
Dom. Iron & Steel, com.	833	16⅞	15	15⅞	22
Do. Pref....	155	61	60½	61½	49½
Dom. Coal, com..	75	54	53	53⅞	55¼
Dom. Coal, pfd..	24	100	96½	96½	105
Mont. Teleg. Co..	285	134	132	132	157
Bell Telep. Co..	31	136	136	136	130
Laurentide, pfd....	6	112	112	112	...
Ogilvie, com..	193	105	105	105	...
Ogilvie, pfd..	10	118	118	118	115
Textile, pfd..	13	83	82	83	86
Lake of Woods ..	268	88½	87¾	88	73
Lake of Woods, pfd..	35	112	112	112	...

Bonds:

Dom. Cotton..	4000	93¼	93	93¼	...
Can. Col. Cotton ..	500	96	96	96	...
Dom. Iron and Steel ..	44000	76	74¾	76	74½
Ogilvie, B.	8000	105	105	105	...
*Keewatin..	4000	100½	100½	100½	...
*Laurentide Paper ..	3000	110	110	110	...
*N.S. Steel & Coal..	18500	101	100¾	100¾	100
N.S. Steel and Coal..	4000	105½	105	105	108¼
*Halifax..	1000	99¾	99¾	99¾	...

* And Interest.

—The Bank Returns for June, just to hand, show an increase of 12½ millions in deposits during the month, of which \$7,315,000 are on demand. Those Outside Canada have advanced nearly \$4,200,000. The circulation shows an increase of \$383,976 during the month. Canadian Discounts show a shrinkage of \$3,250,000 during June. As was to be expected, the suspended Bank of St. Hyacinthe returns Overdue Debts largely increased. The Bank of St. John is somewhat similarly placed.

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, July 23		REMARKS.
						Ask.	Bid	
Bell Telephone Co.	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	103	....
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	....	90	
Dominion Coal Co.	5	5,000,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	92½	91	Redeemable at 105 & Int. after May 1, 1910.
Dominion Cotton Co.	6	1,354,000	1 Jan. 1 July	.....	1 Jan., 1923	93½	93	
Dominion Iron & Steel Co.	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	76½	76	
Dom. Textile Series A.	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	87	83	Redeemable at 110 & Int.
Do. B.	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	83½	83½	Redeemable at par after 5 years.
Do. C.	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	84½	83	Redeemable at 105 & Int.
Do. D.	6	420,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	....	83	Redeemable at 105 & Int.
Havana Electric Railway	5	8,061,046	1 Feb. 1 Aug.	52 Broadway, New York	1 Feb. 1952	86	....
Lake of Woods Mill. Co.	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal.	1 June, 1923	105½	104	
Laurentide Paper Co.	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	110	105	
Mexican Electric Light Co.	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	84	83½	
Mexican Light & Power Co.	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	....	86½	
Montreal Lt. H. & Power Co.	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	....	....	Redeemable at 105 & Int. after 1912.
Mont. Street Ry. Co.	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1923	100	....
N.S. Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto	1 July, 1951	105½	103	
Ogilvie Milling Co.	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	110½	105	Redeemable at 115 & Int. after 1912.
Price Bros.	6	1,000,000	1 June 1 Dec.	.....	1 June, 1925	....	100	Redeemable at 105 & Int.
Sao Paulo	5	6,000,000	1 June 1 Dec.	C.B. of C. London National Trust Co. for	1 June, 1929	....	95½	
Winnipeg Electric.	5	8,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	101½	100	

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, July 23rd, 1908.

Local trade has shown little change during the week, orders being on a par with the recent average. A much needed rainfall has benefitted the country although too late to help out the hay crop in this province, which it is feared, will be disappointing. In the United States, the drift is towards improvement, but the progress is slow, even if confidence is apparently spreading. Prices are for the most part well sustained, with the crop outlook promising. The export demand for wheat has increased and iron furnaces and steel mills are doing a better business. Reports from the Canadian North-West continue encouraging, a record yield of all grain crops being expected.

The Dominion Agriculturist, in an official report of a trip made recently through the North-West, does not conceal the fact that the dry June menaced the perfection of the wheat in some sections, though speaking generally the promise is highly favourable. Evidently the harvest will be early this year, and cutting may begin before the middle of August. Most of the damaged wheat of last year's crop has been shipped out of the country, a number of cargoes going to Italy, for the manufacture of macaroni. As the season advances fewer idle freight cars are reported and more mill machinery is going into operation in all directions.

ASHES.—The demand for potash is dull and easier. First sorts at \$5.97½; seconds at \$5.47½ and first pearls at \$6.65 per 100 lbs.

BEANS.—Quiet and steady. Ontario three-pound pickers in car lots \$2 to \$2.05 per bushel. Austrian hand picked are jobbing out at \$2 and Rangoon at \$1.75 per bushel.

BUTTER.—Receipts were light and market strong. High prices were paid at country points. At the city wharves 23½c to 23¾c was paid. Sellers asked 24c to 24½c for round lots and charged grocers 25c. Exports of butter last week amounted to 9,059 packages, as compared with 10,878 packages for the previous week and 4,032 packages for the corresponding week of last year. Total exports since May 1, 46,552 packages, as compared with 15,369 packages for the corresponding period of last year.

CHEESE.—There was a steady market with receipts quite moderate compared with last year. Prices ranged at 11¾c to 12c for western and 11½ to 11¾c for eastern. Business in Utica, N.Y., was done at 11¾c to 11½c. Shipments of cheese from Montreal last week amounted to 73,803 boxes as compared with 83,279 boxes for the previous week, and 94,286 boxes for the corresponding week of last year. Total shipments from Montreal since May 1, 607,322 boxes, as compared with 709,388 boxes for the corresponding period of last year. Shipments from Quebec since May 1, 18,155 boxes, as com-

pared with 25,999 boxes for the corresponding period of last year. Total exports since May 1, 625,457 boxes, as compared with 735,387 boxes for the corresponding period of last year.

COAL.—Business slightly improving; prices unchanged, as follows:—Large furnace \$6.75; egg \$7.00; chestnut \$7.00; stove \$7.00.

COD OIL.—Price cutting is not general, but in some instances sales are reported being made at material concessions from the list. Results of the Newfoundland fisheries are described as up to the average, and with a narrower outlet than usual in prospect for the product values are not as regular as they have been. The asking price for domestic is 42@44c at New York, and for Newfoundland; 43@45c.

COFFEE at New York has been quiet and steady. Rio No. 7, 61-4c, and Santos No. 4, 83-4@87-8c. West India growths have been steady with a small jobbing trade. Fair to good Cucuta 87-8@93-4c. The speculation in future contracts has been extremely quiet. On one day there were no transactions whatever. The changes in prices have been correspondingly small. In the main the tone of the market has been somewhat easier, owing to scattered liquidation by tired longs. There has been nothing of a stimulating character in the foreign news and Europe has sold on this side to some extent. Dealers and roasters have been the chief buyers.

Freight rates in sugar have been advanced this month by New York Central and other trunk lines on shipments to New York City 11 per cent. The rates on coffee have been advanced 7-2-3 per cent.

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Yearly	Dates of Dividend				Prices per cent on par July 23		
	Subscribed	Paid-up	Fund	of Rest to Paid-up Capital	per shr.	value of one Share	or 1/2 Dividend	Per Cent					Ask.	Bid
	\$	\$	\$	\$	\$	\$	Per Cent							
British North America.....	4,866,666	4,866,666	2,336,000	48.06	243	346.27½	3½	April.				Oct.	145	142½
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	78.50	2*	Mch. June	Sept.			Dec.	160	157
Crown Bank of Canada.....	957,500	957,435	.....	.....	100	.....	2	Jan.				July	.....	.....
Dominion.....	3,983,700	3,848,597	4,838,456	125.59	50	.....	3*	Jan. April	July			Oct.	.....	.....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	148.00	2*	Jan. April	July			Oct.	.....	148
Farmers.....	1,000,000	470,032	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	Mch. June	Sept.			Dec.	.....	.....
Hochelaga.....	2,500,000	2,500,000	2,000,000	80.00	100	.....	4	June				Dec.	.....	.....
Home.....	944,200	893,115	235,000	26.31	100	.....	3	June				Dec.	.....	.....
Imperial.....	5,000,000	4,990,000	4,990,000	100.00	100	.....	2½*	Feb. May	Aug. Nov.			Dec.	.....	.....
La Banque Nationale.....	1,800,000	1,800,000	900,000	50.00	30	.....	1½*	May Aug.	Nov. Feb.			Dec.	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	154.25	2*	Mch. June	Sept.			Dec.	.....	154½
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April	July			Oct.	.....	.....
Molsons.....	3,377,500	3,374,000	3,374,000	100.00	100	195.50	2½*	Jan. April	July			Oct.	197	195½
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	232.00	2½*	Mch. June	Sept.			Dec.	235	232
New Brunswick.....	709,800	709,540	1,225,701	172.76	100	.....	3*	Jan. April	July			Oct.	.....	.....
Northern.....	1,250,000	1,243,184	50,000	4.02	100	.....	5	.....	.....	.....	.....	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	.....	3*	Jan. April	July			Oct.	277½	.....
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June				Dec.	.....	.....
Provincial Bank of Can.....	1,000,075	1,000,000	200,000	20.00	100	.....	1½*	Mch. June	Sept.			Dec.	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	129.00	1½*	Mch. June	Sept.			Dec.	130	129
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	217.00	2½*	Jan. April	July			Oct.	218	217
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Standard.....	1,562,500	1,559,700	1,759,700	112.12	50	.....	3*	Mch. June	Sept.			Dec.	.....	.....
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2½	April				Oct.	.....	.....
St. Hyacinthe.....	504,600	331,235	75,000	22.67	100	.....	3	.....	.....	.....	.....	.....	.....	.....
Sterling.....	875,700	804,662	188,749	22.76	100	.....	1½*	Feb. May	Aug. Nov.			Dec.	.....	.....
Toronto.....	4,000,000	4,900,000	4,500,000	112.50	100	206.00	2½*	Mch. June	Sept.			Dec.	.....	206
Traders.....	4,367,500	4,350,000	2,006,000	45.97	100	.....	3½	June				Dec.	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,175,000	78.33	50	.....	2*	Feb. May	Aug. Nov.			Dec.	.....	.....
Union of Canada.....	3,207,200	3,180,030	1,700,000	54.80	100	133.00	3½	June				Dec.	140	133
United Empire.....	634,300	500,172	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3½	April.				Oct.	.....	.....

* Quarterly.

New apples are coming in from Delaware and average 75 cents per bushel basket. The demand is good.

The first Delaware grapes from North Carolina are in market and command \$2.50 per 8-basket carrier. The supply is light as yet and the demand is fair.

Georgia peaches are plentiful and are selling at comparatively low prices. The best command only \$1.50 per crate, and from there the price graduates down to 75 cents. The bulk of the receipts are poor. For good peaches the demand is excellent.

DRY GOODS.—Orders have been fair and are steadily increasing. Prices are steady to firm in sympathy with foreign markets. At New York, the expected advance in staple prints materialized during the week these being placed upon a basis of 5c a yard. It is too early as yet to ascertain what the result of this advance will be, but a large movement will undoubtedly take place between now and July 28, when it becomes effective with jobbers. Imported woolen and worsted dress-goods for next spring are beginning to be received and it is expected that the latter part of next week many goods manufactured by prominent mills will be on view. It is believed that lightweight goods will figure prominently and that stripes will again be in vogue. Linens are quiet. Silk shows some irregularity, but ribbons are moderately active. Burlap is quiet and manufacturers are watching the effect upon buyers of the Indian Government's estimate that the jute acreage is 28 per cent less than last year.

Considerable satisfaction was expressed in New York dry-goods circles at the action of the American Woollen Co. in squarely meeting the changed conditions and opening their new lightweight men's wear woolen and worsted lines at more severe reductions compared with last year than many had in any way looked for. While no official list of prices has been given out for publication, it is stated on good authority that the reductions range from 10 to 25c a yard on goods costing between \$1.20 and \$1.75, the lower price goods being the ones most radically revised. On the other hand, cloths made of fine wools have either been left unchanged or have been only slightly reduced.

At Huddersfield during the month of June the total value of the exports to the United States was £10,136, or £12,764 less than in June 1907. Worsteds last month accounted for £3,205, a reduction of £2,298, and woollens £1,443, a decrease of £4,951. The only notable increase was £529 in chemicals and dyes (from £3,120 to £3,650). No mohair and cotton

goods were sent out last month; but similar goods totalled £653 in June, 1907.

Scotland's chief national textile industries—the manufacture of wool and jute—find a prominent place in the Scottish National Exhibition at Edinburgh this year. Two other semi-textile industries which have always been of considerable importance in Scotland—the manufacture of nets and cordage—are also represented. The two important woollen branches are those of cloth and hosiery. As regards the latter industry, it is fast supplanting the manufacture of tweeds at Hawick, which town is rapidly coming to be known as the Scotch Leicester.

It is the belief in some quarters that the recent very favorable weather conditions can hardly be expected to continue uninterrupted for the rest of the season. Most people, however, are looking for a favorable August cotton report by the U.S. Bureau of Agriculture. Wall Street bought and other local speculative interests sold. Spot cotton has been quiet. Middling uplands closed at 11c., a decline for the week of 20 points.

EGGS.—The receipts for the week totalled 4,041 cases, compared with 5,276 for the corresponding week last year. The arrivals since May 1 were 114,923 cases, against 101,256 for the same period in 1907, showing an increase of 13,667 cases. The market is firm under a good demand. Selected stock, 22c; No. 1, 19 to 20c, and No. 2 at 16c per dozen.

FLOUR.—The market is moderately active and steady. We quote:—Choice spring wheat patents \$6.10; seconds \$5.50; winter wheat patents \$5; straight rollers \$4.30 to \$4.50 do., in bags, \$1.90 to \$2.10; extra \$1.65 to \$1.75.

FISH AND OYSTERS.—A few American lobsters have arrived, the Canadian season being over, but prices are high. The supply of eastern salmon is small and the season is about finished. Mackerel are scarce, also lake fish. Haddock and cod in good supply. Fresh—Halibut, lb., 9c; haddock, 4 to 5c; steak cod, 6 to 7c; pike, 9c; lake trout, 10c whitefish, 10c; dore or pickerel, 12c; mackerel, 10c; brook trout, 10c; weakfish, 12c; flounders, 10c; Gaspé or eastern salmon, 15c; bluefish, 15c.

Frozen—Pike, 5c; whitefish, 6c; pickerel or doree 9 to 10c. Oysters—Standards (bulk), gallon, \$1.50; standards, qt., 40c; paper pails, 100 qt., \$1.50; 100 pt., \$1.10.

Pickled—No. 1 mackerel, pails, \$1.75; half brls., \$8.

Smoked and Prepared—Smoked herring, box, 18c; shredded

cod, box, \$1.90; boneless cod, 6½c; boneless fish, 5½c; kippered herring, box, \$1; bloaters, \$1.10; dry cod, \$6.75.

GRAIN.—The speculative markets have been irregular varying with the crop reports from day to day. At the close under liberal receipts and low cables Chicago wheat was weak and September option lost ¼c to ⅜c. There were increases of 125,000 bushels of wheat at Fort William and 159,000 bushels at Montreal for the week, while Port Arthur was unchanged, the stocks there remaining at 765,000 bushels. There was not much foreign demand for Manitoba wheat in this city. American corn on spot is strong, with No. 2 mixed in car lots quoted at 82½c. per bushel, ex store. A stronger feeling prevails in the local market for oats and sellers are asking an advance of 1c per bushel, but it has not been realized yet. Eastern Canada No. 3 at 46c; No. 4 at 45c; rejected at 43c to 43½c; Manitoba No. 2 white at 46c; No. 3 at 45c and rejected at 44c per bushel, in car lots ex store. The exports of wheat and flour from Canada and the United States for the past week were the smallest since the autumn of 1905. They showed a decrease compared with the previous week of 1,299,692 bushels, and a decrease of 728,634 bushels compared with the corresponding week of 1907. The Winnipeg wheat market held steady and quotations at the lake ports are unchanged. Manitoba oats are strong. Ontario oats are practically done and those from Manitoba are now becoming scarce. The enormous shipments of over a million and a half bushels to the United States has a great deal to do with the strength in the price. Nearly all the large stocks of rejected oats laid in by the Winnipeg dealer who failed to carry out his corner successfully, have been sold by the bank.

Wheat, under the spur of hot, dry weather at the North-west and a revival of export trade, small American reserve stocks and a belief that the crops in Russia and the Danubian provinces will be comparatively light, is fairly steady. Rains and cooler weather at the Northwest at one time, caused a reaction, so that the net rise for the week is, after all, nothing great. Still the advocates of better prices think that their hands have been strengthened by the developments of the week. Judging by the tone of the European markets, a similar feeling prevails there. Besides, the falling off in Argentine shipments has had a stimulating effect on both sides of the water. The world's shipments too, have been light. The reports about the cash trade at Kansas City, Toledo and Minneapolis, as well as Chicago and New York, have all been of a kind to encourage the belief that Europe is beginning to rely more on America for supplies than she did when Argentine shipments were at their height. Some reports that winter wheat has been damaged in shock by rain have not been without influence, and the French crop, according to some statements, is likely to be below the average.

GREEN FRUITS, Etc.—A good steady trade at mostly firm prices, especially for California lines. Bananas—Jumbos, \$2.25 per bunch. Pineapples—24 size, \$3.50 per crate, do. 20-16 size, \$3.28 per crate. Raspberries—12c per box. California Fruit—Peaches, box, \$1.50; plums, \$2; cherries, Canadian, \$1.50 per basket; cantaloupes, \$4 per crate; Cal. cherries, \$2.25 per box. Oranges—Cal. Val., 126, \$4.50 per box; do., 150, 176, 200, \$4.75; Sorrentos, 200, \$3.50; do. Val. style cases, \$3.50 per case. Lemons—Marconi, 300, \$3.50 per box; Eagle brand, 300 \$3.50. Nuts—Almonds, 14c; do. shelled, 30c; walnuts, 14c; do. shelled, 25c; filberts, 12c; pecans, 16c; peanuts, Jumbo, 13c; do. French, 9c; Brazils, 16c. Figs—Four crown, 8c. Dates—Per lb. 5c. Coconuts—\$3.75 per box of 100. Watermelons—35 to 45c. Vegetables—Potatoes, new, \$4.50 per bbl.; cucumbers, 45c per dozen; tomatoes, 4-basket carriers, \$1.25 per carrier; cabbage, \$1 per doz.; onions, Spanish, \$1 per crate.

GROCERIES.—There is not much change to note but the market is steady and a fair range of orders is being received. There is a good consumptive demand for tea and some low priced goods which are scarce are held at better figures. Cheap Oolongs which sold last fall at 10c wholesale are now worth 12½c to 13c. At New York glucose advanced 10 points, owing to the continued high price of corn. Compound syrup

did not advance, but may later. Molasses quiet and in limited demand. The want of rain caused the tomato market to be firmer at American points but there is always a flurry at the opening of the packing season. Corn is also firmer by reason of drought, though no change in price has occurred as yet, that they will be if the consumption amounts to anything. All packing sections are short and packers everywhere announce only partial delivery. Peaches unchanged and dull as prospects point to a large yield. Prunes in small demand and unchanged. Raisins weak, offers of fancy seeded being made at 5⅞c, coast. Currants dull. All grades of dried and split peas are firm and stocks light. Pepper is firmer with quite an improvement in demand and stocks of clover and pimento are small. Nutmegs in better demand and gingers are all higher. Refined sugars firm although raws are weak. The consumption of refined is now large and will prices up, especially when the peach crop comes in New York — Sugar — Raw, easy; fair refining 3.77c, centrifugal (96-test) 4.27c, molasses sugar 3.52c, Refined steady; No. 6, \$5; No. 7, \$4.95; No. 8, \$4.90; No. 9, Peas are not advanced, either, though it is practically sure \$4.85; No. 10, \$4.75; No. 11, \$4.70; No. 12, \$4.65; No. 13, \$4.60; confectioners' "A," \$5.20; mould "A," \$5.75; cut loaf, \$6.20; crushed, \$6.10; powdered, \$5.50; granulated, \$5.40; cubes, \$5.65. London.—Raw sugar—Muscovado, 11s 6d; centrifugal, 12s 6d; beet sugar, July, 11s. New York.—Molasses—New Orleans open kettle, good to choice, 28c to 42c.

HAY.—Market firm for baled hay and demand good. No. 1 \$13 to 13.50; No. 2, \$11.50 to \$12; ordinary, No. 2, \$10.50 to \$11; clover, mixed, at \$9.50; and clover, \$9.00 per ton; in car lots.

IRON AND HARDWARE.—Business is moderately active and there is a more cheerful tone, improvement being expected in the near future. Prices are steady and unchanged. At New York copper has been dull and steady; lake 12 3-4@12 7-8c, and electrolytic 12½@12 5-8c. Lead has been quiet and steady at 4.45c. Spelter has been dull and steady at 4.45c. Tin has been quiet and steady; Straits 29½c. Iron has been more active and steady; No. 1 Northern \$16.25@17, and No. 2 Southern \$16.25@16.75. The U. S. iron and steel industry will increase the percentage of active machinery on the rearrangement of wages to a lower basis, and this is rapidly taking place. Industrial operations that have been deferred are being revived as the crop prospects mature with fewer reports of general damage. Some business is being done in structural shapes with several important contracts in sight, but the tonnage in finished steel products continues small. Basic iron is fairly active, with increased output. The nut and bolt business is quiet, with factories working on immediate orders, and

THE BANK OF TORONTO.

Dividend No. 108.

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 this Bank, has 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 15th day of August next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth day of August next, both days inclusive.

By order of the Board.

D. COULSON,
General Manager.

The Bank of Toronto,
Toronto, July 22, 1908.

Anglo-American Fire Insurance Co.

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

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

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

the output is about 80 per cent. The volume of business in machinery and machinery supplies is slowly but steadily increasing and the general tone of the market is better. There is also some improvement in steel wire goods, and U. S. plants are slightly increasing capacity. Prices are firm, with wire nails \$1.95 a keg in carload lots. Barb wire is \$2.10 painted and \$2.40 galvanized, while plain wire is \$1.80 for plain and \$2.10 galvanized, Pittsburg.

LIVE STOCK.—The shipments last week from Montreal were 3,585 cattle; previous week 3,275 cattle. A recent cable from Liverpool was stronger and noted an advance in prices of $\frac{1}{4}c$ to $\frac{1}{2}c$ per lb., with sales of Canadian cattle at $13\frac{1}{4}c$ to $13\frac{1}{2}c$ and a cable from London quoted them at $13\frac{1}{2}c$ to $14c$. All the ocean freight space to Liverpool for July and August has been let. The rate paid for the early part of August was 35s and for the balance of the month 37s 6d with a few at 40s. The London spaces for July was contracted for at 27s 6d and 30s with some at 32s 6d. The bulk of the August space has been booked at 30s to 35s. The Glasgow space for August has all been contracted for at 37s 6d, but the Manchester space is still on the market for August with the agent asking 37s 6d for the early part and 40s for the late. There has been some demand from the Northwest for Liverpool space for September shipment for which agents are asking 40s. The market for ordinary cattle was easy as supplies are coming forward in excess of requirements. Really choice grass fed steers and heifers were scarce there being none on the market and the top prices realized for the best were $5\frac{1}{2}c$ to $5\frac{3}{4}c$, while fairly good stock sold at $4\frac{3}{4}c$ to $5\frac{1}{4}c$, fair at $4c$ to $4\frac{1}{2}c$, and the lower grades at from $2\frac{1}{2}c$ to $3\frac{1}{2}c$ per lb. Sheep were in small supply and market was firm with sales of choice at $3\frac{3}{4}c$ and calls at $3\frac{1}{2}c$. Lambs stronger with a good demand from local buyers at \$3.50 to \$5.50 each. There were no choice calves offered, but the demand was good for what stock was on the market at prices ranging from \$3 to \$6 each. Demand for live hogs from packers and dealers was good and sales of selected lots were made at \$7.25 and one lot of a bunch of 50 was sold to a Quebec buyer at \$7.40 per 100 lbs., weighed off cars.

MAPLE SYRUP.—Business dull at steady values. Maple syrup 5 to $5\frac{1}{2}c$ per lb. in wood, and 6c to $6\frac{1}{4}c$ in tins; sugar at 6c to 7c per lb.

MEAL.—Business in rolled oats quiet and prices are unchanged at \$2.25 per bag. Cornmeal is firm at \$1.85 to \$1.90 per bag.

MILLFEED.—Trade fair and prices unchanged. Manitoba bran, \$22 to \$23; shorts \$25; Ontario bran, \$19.50 to \$20; middlings, \$25 to \$26; shorts \$24.50 to \$25 per ton, including bags; pure grain mouillie \$30 to \$32; and milled grades \$25 to \$28 per ton.

OPIUM.—At New York cases are still quoted at \$5.75@6, as to holder and test, but it has been intimated that some sel-

lers are willing to grant concessions, owing to the more favorable prospects for operating in the primary markets. Broken parcels are generally quoted at \$5.77 $\frac{1}{2}$ @5.80. Attempts to maintain a firmer position on powdered have been unavailing, \$6.25 being readily acceptable. The statement of a 5,000 case crop, previously made, has been criticised as emanating from an inspired source. A later and probably more conservative forecast places the yield at 4,000 cases.

POTATOES.—Offerings keep small and prices are firm and will remain so until the new crop. Small lots have sold at \$1.10 per bag of 80 lbs.

PROVISIONS.—Market still active, and quite firm. Fresh killed hogs steady \$10 to \$10.25 per 100 lbs. We quote:—Heavy Canada short cut mess pork, in tierces, \$32 to \$32.50; heavy Canada short cut mess pork in barrels, \$21.50 to \$22. Pure Lard, tierces, 375 lbs., 12c; boxes, 50 lbs., net, parchment lined, $12\frac{1}{4}c$; tubs, 50 lbs., net, grained, $12\frac{1}{4}c$; pails, wood, 20 lbs., net, parchment lined, $12\frac{1}{2}c$; tin pails, 20 lbs., gross 12c cases of 6 tins, 10 lbs. each, 13c; cases of 5 lbs., $13\frac{1}{8}c$; cases of 3 lbs., tins, $13\frac{1}{4}c$. Smoked meats:—Hams, 25 lbs. and upwards, $12\frac{1}{2}c$; 18 to 25 lbs., 13c; do., 12 to 18 lbs., $13\frac{1}{2}c$; do., 8 to 12 lbs., 14c; do., large hams, bone out, rolled, $14\frac{1}{2}c$; small do., $15\frac{1}{2}c$; selected English boneless breakfast bacon, $14\frac{1}{2}c$; boneless, thick, brown brand, English boneless breakfast bacon, 14c; Windsor bacon, backs, 15c; boneless short, spiced, roll bacon, 12c; Wiltshire bacon, 50 lbs., sides, 15c.

TURPENTINE, ROSIN, Etc.—In these markets business has been quiet. At New York, Petroleum has been moderately active and steady. Refined barrels 8.75c., bulk 5.00c. and cases 10.00c. Gasoline has been in good demand and firm; 86 degrees in 100-gallon drums 20c., drums \$8.50 extra. Naphtha has been in fair demand and steady; 73@76 degrees in 100-gallon drums 17c.; drums \$8.50 extra. Spirits of turpentine has been quiet and easy at 41 1-2c. Rosin has been dull and easy; common to good strained \$3.15.

WOOL.—Recent week-end offerings in London amounted to 13,137 bales, of superior selection. Competition generally was keen, especially for fine grades, which were in large supply. Inferior wools were irregular, buyers favoring medium greasy cross-breds, which were taken by America at 10 per cent advance. Total withdrawals were 2,350 bales. Offerings for next week total 62,300 bales.

A New York report says: Expectations were realized at the opening of the London auction, sales of wool averaging 5 per cent. advance over prices prevailing at the close of the previous auction, and later some business was done at a rise of $7\frac{1}{2}$ per cent. Coates Brothers, of Philadelphia, report quotations on July 15 as averaging slightly higher than when the month opened, although most grades remain unchanged. Worsted mills have taken fair quantities of raw material to protect themselves against contracts for goods. The opening of the light-weight season will help to determine the value of wool, better results being anticipated than were realized in the heavy-weight season.

THE QUEBEC BANK.**Quarterly Dividend.**

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

By order of the Board.

THOMAS McDUGALL.

General Manager.

Quebec, 17th July, 1908.

The Farmers Bank of Canada.**DIVIDEND No. 1.**

Notice is hereby given that a half-yearly dividend for 1908 of two per cent being at the rate of four per cent per annum upon the fully paid up shares of the Capital Stock of this Bank has been declared and the same will be payable to the shareholders of record of June 30th, 1908, at the Bank and its Branches on and after,

Tuesday, the 1st Day of September Next.

By order of the Board,

W. R. TRAVER, General Manager.

Toronto, July 15th, 1908.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

Try..

The Journal of Commerce

for an advertisement

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No 18 Wellington St. East,
TORONTO, Can.

W. & R. M. FAHEY

Accountants, Auditors, Etc.

501 McKinnon Building, TORONTO, Ont.
TELEPHONE MAIN 65.

Wm. Fahey. C.A. Richard M. Fahey.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medl.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls.	0 04½	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	1 00	1 10
Camphor, Ref. os. ek.	1 05	1 15
Citric Acid	0 37	0 45
Citrate Magnesia, lb.	0 25	0 45
Cocaine Hyd. os.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 20
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg. lb.	0 24	0 30
Menthol, lb.	3 50	4 00
Morphia	3 50	3 80
Oil Peppermint, lb.	3 10	4 00
Oil, Lemon	1 50	1 60
Opium	5 50	6 00
Phosphorus	0 08	0 09
Oxalic Acid	0 08	0 12
Potash Bichromate	0 10	0 12
Potash Iodide	2 75	3 25
Quinine	0 25	0 26
Strychnine	0 70	0 73
Tartaric Acid	0 27	0 28

Licorice.—

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

EDWARDS, MORGAN & CO. CHARTERED ACCOUNTANTS

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TARIFF EXPERT,
CUSTOM HOUSE BROKER & FORWARDER
402 McKinnon Building,
9 MELINDA STREET, Toronto.
Agent: Thomas Meadows & Co., Forwarders,
London, Liverpool, Etc.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

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

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

HEAVY CHEMICALS—

	\$ c.	\$ c.
Bleaching Powder	1 50	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb.	1 75	2 25
Sal. Soda	0 80	0 90
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

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

FISH—

New Haddies, boxes, per lb.	0 09
Labrador Herrings	5 50
Labrador Herrings, half brls	3 00
Mackerel, No. 1, pails	1 75
Green Cod, No. 1	7 00
Green Cod, large	8 00
Green Cod, small	5 50
Skinless Cod	5 50
Salmon, brls., Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 3/65
Boneless Cod	0 05½ 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 19

FLOUR—

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

FARM PRODUCTS—

Butter—	
Creamery, Townships	0 23½ 0 25
do Quebec	0 23½ 0 24½
Townships dairy	
Western Dairy	
Manitoba Dairy	
Fresh Rolls	
Cheese—	
Finest Western white	0 11½ 0 12
Finest Western, coloured	0 11½ 0 12
Finest Eastern	0 11½ 0 11½
New make	

Eggs—	
New Laid, No. 1	0 19
New Laid, No. 2	0 16
Selected	0 22
Limed	0 00 0 00
No. 1 Candled	0 00 0 00
No. 2 Candled	

Sundries—	
Potatoes, per bag	1 00 1 10
Honey, White Clover, comb	0 13
Honey, extracted	0 09 0 11

Beans—	
Prime	2 00 2 20
Best hand-picked	

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

GROCERIES—

Sugars— \$ c s c

Standard Granulated, barrels	4 90
Bags, 100 lbs.	4 85
Ex. Ground, in barrels	5 30
Ex. Ground, in boxes	5 70
Powdered, in barrels	5 10
Powdered, in boxes	5 30
Paris Lump, in barrels	5 55
Paris Lump, in half barrels	5 65
Branded Yellow	4 70
Molasses (Barbadoes) new	0 00 0 31
Molasses (Barbadoes) old	0 00 0 31
Molasses, in barrels	0 33
Molasses in half barrels	0 33
Evaporated Apples	0 11 0 13

Raisins—

Sultanas	0 08 0 10
Loose Musc.	0 10 0 11
Layers, London	0 00 2 20
Con. Cluster	0 00 2 20
Extra Dessert	0 00 2 40
Royal Buckingham	2 90
Valencia	4 00
Valencia, Selected	0 15 0 06
Valencia, Layers	0 06 0 06
Currants	0 07
Filtras	0 00
Patras	0 07 0 08
Vostizas	0 08
Prunes, California	0 11
Prunes, French	0 08 0 11
Figs, in bags	0 05 0 06
Figs, new layers	0 07 0 11

Rice—

Standard B.	3 25 3 36
Patna, per 100 lbs.	4 35 4 44
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 0 04
Tapioca, pearl, per lb.	0 07 1/2 0 08
Seed Tapioca	0 07 0 08
Corn, 2 lb. tins	0 95 0 97 1/2
Peas, 2 lb. tins	0 90 1 37 1/2
Salmon, 4 dozen case	0 90 2 05
Tomatoes, per dozen	1 25 1 27 1/2
String Beans	0 90 0 92 1/2

Salt—

Windsor 1 lb. bags, gross	1 50
3 lb. 100 bags in brl.	2 70
5 lb. 60 bags	2 60
7 lb. 42 bags	3 50
200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
brls. 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
brls. 280 lbs.	2 10

Coffees—

Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15

Teas—

Young Hysons, common	0 21 0 22
Young Hysons, best grade	0 32 0 36
Japans	0 25 0 40
Congou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 35

HARDWARE—

Antimony	0 10
Tin, Block, L. & F. per lb.	0 32
Tin, Block, Straits, per lb.	0 33
Tin, Strips, per lb.	0 33
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 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
1/4 inch	0 00 0 06
5-16 inch	4 30 4 85
3/8 inch	3 80 4 25
1/2 inch	3 60 4 00
7-16 inch	3 40 3 65
Coil Chain No. 1/2	3 40 3 65
3-16	3 35 3 70
3/8	3 25 3 65
1/2	3 10 3 65
3/4 and 1 inch	05 45

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DEBENTURES FOR SALE.

Town of Hawkesbury, Ont.

SEALED TENDERS addressed to the undersigned and endorsed "Tenders for Debentures," will be received until 7 o'clock p.m. on Tuesday, 8th day of September, 1908, for the purchase of Thirty Thousand Dollars (\$30,000.00) of 6 per cent debentures payable in (20) twenty years in equal annual instalments of Principal and Interest and issued under the provisions of By-law No. 139 of the Town of Hawkesbury entitled by a By-law to raise \$30,000.00 for payment of certain floating debts of the said town.

The lowest or any tender not necessarily accepted.

D. DOYLE,
Town Clerk.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

Galvanized Staples—

100 lb. box, 1 1/2 to 1 3/4	2 75
Bright, 1 1/2 to 1 3/4	

Galvanized Iron—

Queen's Head, or equal gauge 28	4 50 4 75
Comet, do., 28 gauge	4 35 4 60

Iron Horse Shoes—

No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar Iron per 100 lbs.	1 90 2 00
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18.	2 65 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20.	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22.	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24.	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26.	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28.	3 00 3 10
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 85
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size	2 35

Canada Plates—

Full Polish	3 60
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 55
Ordinary, 75 sheets	2 65
Black Iron Pipe, 1/4 inch	2 03
3/8 inch	2 25
1/2 inch	2 58
3/4 inch	3 50
1 inch	5 00
1 1/4 inch	6 84
1 1/2 inch	8 22
2 inch	10 90

Per 100 feet net.—

Steel, cast per lb., Black Diamond	10 08
Steel, Spring, 100 lbs.	0 07 1/2
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 00

Tin Plates—

1C Coke, 14 x 20	4 20
1C Charcoal, 14 x 20	4 50
1X Charcoal	
Terne Plate 1C, 20 x 28	7 10
Russian Sheet Iron	09 0 10
Lion & Crown, tinned sheets	
22 and 24 gauge, case lots	7 50
26 gauge	8 00
Lead: 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 30 p.c.

Zinc—

Spelter, per 100 lbs.	5 75
Sheet zinc	0 06 1/2 0 06 3/4

Black Sheet Iron, per 100 lbs.—

8 to 16 gauge	2 55 2 85
18 to 20 gauge	2 40 2 05
22 to 24 gauge	2 40 2 10
26 gauge	2 45 2 20
28 gauge	2 55 2 35

Wire—

Plain galvanized, No. 5	3 70 3 65
do do No. 6, 7, 8	3 15 3 40
do do No. 9	2 50 2 90
do do No. 10	3 20 3 45
do do No. 11	3 25 3 50
do do No. 12	2 65 3 15
do do No. 13	2 75 3 15
do do No. 14	3 75 4 00
do do No. 15	4 80 4 20
do do No. 16	4 30 4 45
Barbed Wire	2 95 3 00
Spring Wire, per 100, 1.25	Montreal.
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 80 bars.

ROPE—

Sisal, base	
do 7-16 and up	0 10
do 3-16	
Manilla, 7-16 and larger	0 12 1/2
do 3-8	
do 1/4 to 5-16	
Lath yarn	0 10 0 10 1/2

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

WIRE NAILS—		\$ c.	\$ c.
2d extra		3	05
2d f extra		2	70
3d extra		2	45
4d and 5d extra		2	35
6d and 7d extra		2	20
8d and 9d extra		2	15
10d and 12d extra		2	10
16d and 20d extra		2	05
20d to 60d extra		2	25
Base			

BUILDING PAPER—		\$	\$
Dry Sheeting, roll		32	
Tarred Sheeting, roll		40	

HIDES—		\$	\$
Montreal Green Hides—			
Montreal, No. 1		0	07
Montreal, No. 2		0	06
Montreal, No. 3		0	05
Tanners pay \$1 extra for sorted cured and inspected			
Sheepskins			
Olips			
Spring Lambskins, each		0	85
Calfskins, No. 1		0	13
Calfskins, No. 2		0	11
Horse Hides		1	50
Tallow rendered			06

LEATHER—		\$	\$
No. 1, B. A. Sole		0	27
No. 2, B. A. Sole		0	25
Slaughter, No. 1		0	27
Light, medium and heavy		0	27
No. 2		0	26
Harness		0	30
Upper, heavy		0	38
Upper, light		0	38
Grained Upper		0	38
Scotch Grain		0	38
Kip Skins, French		0	70
English		0	60
Canada Kid		0	60
Hemlock Calf		0	70
Hemlock, Light		0	00
French Calf		0	25
Splits, light and medium		0	26
Splits, heavy		0	25
Splits, small		0	20
Leather Board, Canada		0	18
Enamelled Cow, per ft.		0	15
Pebble Grain		0	15
Glove Grain		0	15
B. Calf		0	22
Brush (Cow) Kid		0	00
Buff		0	17
Russetts, light		0	45
Russetts, heavy		0	35
Russetts, No. 2		0	35
Russetts, Saddlers', dozen		8	00
Imt. French Calf		0	75
English Oak, lb.		0	45
Dongola, extra		0	42
Dongola, No. 1		0	22
Dongola, ordinary		0	16
Coloured Pebbles		0	17
Coloured Calf		0	20

DOMINION LINE Royal Mail Steamships.

FROM MONTREAL.
Canada, Aug. 1—Sept. 5—Oct. 10.
Southwark, Aug. 8—Sept. 12—Oct. 17.
Dominion, Aug. 15—Sept. 19—Oct. 24.
Ottawa, Aug. 22—Sept. 26—Oct. 31.
Kensington, Aug. 29—Oct. 3—Nov. 7.

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For all information, apply to local agent of

DOMINION LINE,
17 St. Sacrament St., Montreal.

UNCLAIMED BANK BALANCES.

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

Bank of Montreal.		\$	\$
T. S. Treadwell, Toronto		\$268	
Jas. McNabb, Montreal		207	
S. Hoyles, Montreal		142	
Miss Jean Andrews, do.		392	
Trustees Jas. Beattie, do.		454	
Board of Health, do.		256	
L. Burwell, do.		101	
Mrs. S. Campbell, do.		250	
Lt.-Col. A. Campbell, do.		143	
T. R. Christian, in trust, do.		240	
Joseph Chamberlain, do.		120	
European Assur. Co., do.		179	
M. L. Howell, do.		100	
Valentine Ivory, Montreal		120	
Capt. F. F. Campbell, London, Eng.		340	
J. Malcolm, Montreal,		120	
A. W. McKay, do.		162	
S. McTavish, do.		398	
John McCrea, do.		100	
Jas. Nairn and Co., do.		865	

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

OILS—		\$ c.	\$ c.
Cod Oil		0	38
S. R. Pale Seal		0	55
Straw Seal		0	00
Cod Liver Oil, Nhd., Norway Process		0	80
Cod Liver Oil, Norwegian		0	90
Castor Oil		0	09
Castor Oil, barrels		0	08
Lard Oil, extra		0	70
Lard Oil		0	60
Linseed, raw		0	54
Linseed, boiled		0	56
Olive, pure		1	30
Olive, extra, qt., per case		0	67
Turpentine, nett		1	00
Wood Alcohol, per gallon		1	20

PETROLEUM—		\$	\$
Acme Prime White per gal.		0	15
Acme Water White, per gal.		0	17
Astral, per gal.		0	20
Benzine, per gal.		0	20
Gasoline, per gal.		0	23

GLASS—		\$	\$
First break, 50 feet		1	70
Second Break, 50 feet		1	80
First Break, 100 feet		3	25
Second Break, 100 feet		3	45
Third Break		3	95
Fourth Break		4	20

PAINTS, &c.—		\$	\$
Lead, pure, 50 to 100 lbs. kegs		7	25
Do. No. 1		6	40
Do. No. 2		6	05
Do. No. 3		5	80
Pure Mixed, gal.		1	80
White lead, dry		6	00
Red lead,		6	00
Venetian Red, English		1	75
Yellow Ochre, French		1	50
Whiting, ordinary		0	45
Whiting, Gilders'		0	60
Whiting, Paris Gilders'		0	85
English Cement, cask		2	00
Belgian Cement		1	85
German Cement		0	00
United States Cement		2	00
Fire Bricks, per 1,000		17	00
Fire Clay, 200 lb. pkgs.		0	75
Rosin, per 100 lbs.		2	50

Glue—		\$	\$
Domestic Broken Sheet		0	10
French Casks		0	09
French, barrels		0	14
American White, barrels		0	16
Coopers' Glue		0	19
Brunswick Green		0	04
French Imperial Green		0	12
No. 1 Furniture Varnish, per gal.		0	85
a Furniture Varnish, per gal.		0	75
Brown Japan		0	85
Black Japan		0	80
Orange Shellac, No. 1		2	25
Orange Shellac, pure		2	00
White Shellac		2	50
Putty, bulk, 100 lb. barrel		1	40
Putty, in bladders		1	65
Parish Green in drum, 1 lb. pkg.		0	24
Kalsomine 5 lb. pkgs.		0	11

CONTRACTORS TO H. M. GOVERNMENT,

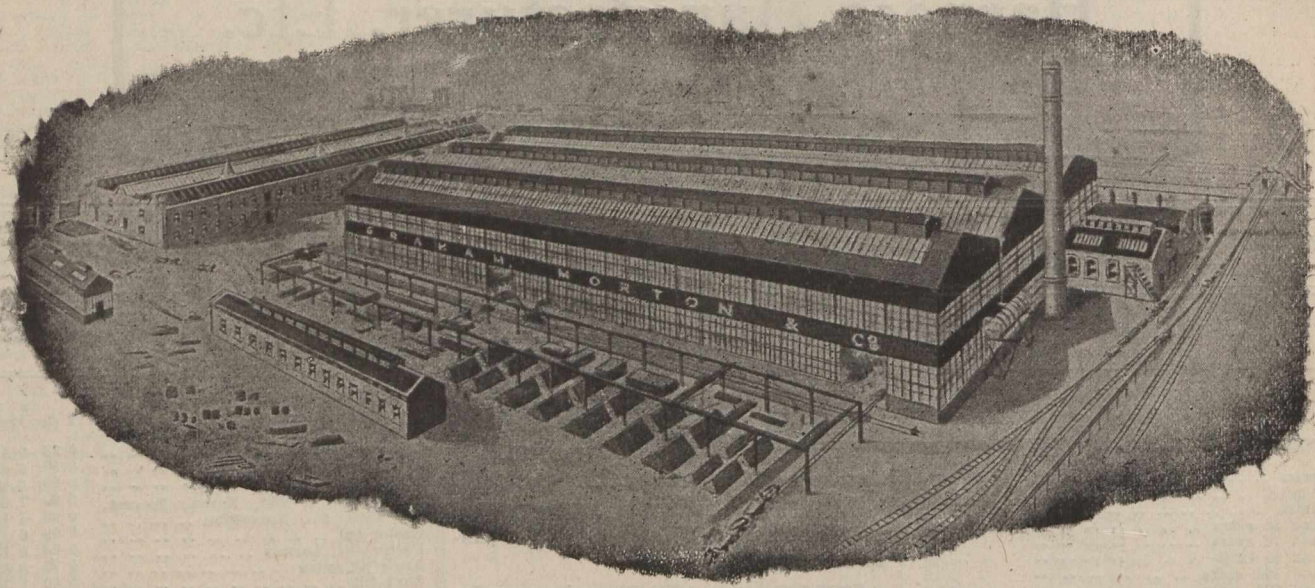
ADMIRALTY AND WAR OFFICE LIST

MAURICE GRAHAM, M. Inst., Mech. E.; Assoc. M. Inst. C.E.; M. Inst. Mining E.

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

WORKS and HEAD OFFICE, Hunslet, Pepper Road, LEEDS, Eng.



London Office:—Lennox House, Norfolk Street, Strand, W.C.

Australian Address:—Mutual Life Bldg., Martin Place, Sydney, N.S.W.

Write for Catalogue which contains 150 Photographs.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
WOOL—	
	\$ c. \$ c.
Canadian Washed Fleece	0 25 0 27
North-West	0 18 0 22
Buenos Ayres	0 32 0 40
Watal, greasy	0 00 0 00
Cape, greasy	0 19 0 53
Australian, greasy	00 9 00
WINES, LIQUORS, ETC.	
Ale—	
English, qts	2 40 2 50
English, pts.	1 60 1 65
Canadian pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 50 4 60
Spirits, 50, O.P.	4 10 4 20
Spirits, 25 U.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Eye Whiskey, ord., gal.	2 20 2 50
Ports—	
Tarragona	1 80 2 00
Apartos	2 00 5 00
Sherries—	
Amentillado (Lion)	3 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medec	2 25 2 75
St. Julien	4 00 5 00

D. Robertson, do.	111
Sam. Rogers, do.	200
P. Small, Montreal	121
Rev. Alex. Spence, Ottawa	169
Est. Stuart, Calcott and Co., Mtl.	123
Geo. Srobridge, Montreal	175
H. Taylor and T. C. Cameron, Mtl.	312
Jas. Warren, Montreal	100
P. Meagraz, Montreal	511
A. Lynch, Montreal	148
Merchants Marine Ins Co. (Div.	
Acct.) Montreal	334
Allan and Adams, Montreal	143
Wm. Mackenzie, Toronto	535
O. Erickson, New Westminster	1,836
Mrs. K. M. Gilman, New Westm'r	147
Miss M. Barrett, Montreal	103
Miss M. Black, Montreal	143
A. M. H. D. Burkard, Montreal	1,215
Miss M. Cassedin, Montreal	491
C. Donovan, Montreal	1,638
Hy. and Mary Dade, Chaudiere	2,474
M. & G. Evans & S. Skinner, in	
trust for Annie L. Evans, Mont'l.	602
M. D. Fitzgibbon, Montreal	1,846
Alex. Fraser, Montreal	754
M. A. Francis, Montreal	114
J. Finney, Montreal	146
Miss A. Fitzgerald, Montreal	150
R. Gilmour, Montreal	447
R. Gauthier, Montreal	866
D. Graham, Chatham (Que.)	257
Miss E. N. Hart, Montreal	163
Miss J. Halero, Montreal	382
Miss M. A. Holge (intrust) Mtl	119
M. Johnson, Montreal	236
Miss C. Johnson, Montreal	613
E. J. Jones, Montreal	276

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Champagnes—	
	\$ c. \$ c.
Marq. de la Tour, secs	11 00 12 00
Brandies—	
Hennessy, gal.	5 25 10 25
Martel, case	12 75 17 00
Otard, gals.	4 00 0 00
Richard 20 years fute 12 qts. in case	17 50
Richard Fleur de Cognac do	15 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	2 20
Scotch Whiskeys—	
Bullock Lade, E.E.S.G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchells Glenogle 12 qts.	8 00
do Special Reserve 12 qts.	9 90
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12 50
Irish Whiskey—	
Power's, qts	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green cases	5 50 5 50
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 00 7 50

Miss M. Kennedy, Montreal	154
J. Langlois, Port Daniel	341
Thos. Lamontagne, St. Elzear	2,400
Montreal Agric. Soc., Montreal	144
Montreal Boulevard Co., Montreal	2,883
J. Maguire, Montreal	314
Miss K. Maguire, Montreal	314
G. O. Marshall, Montreal	1,444
Wm. McKay, Montreal	939
Miss E. McKinnon, Montreal	1,012
Miss M. McConnell, Montreal	184
Jos. McAleer, Montreal	1,337
Wm. C. Patchet, Montreal	225
A. E. Phelan, Montreal	171
M. Ross, Montreal	102
Rev. Geo. A. Spence, Ottawa	396
Wm. Simpson, Montreal	267
Miss M. Struthers, Montreal	1,175
Miss E. A. Shand, Montreal	176
John Shannon, Horse Shoe Pond	124
Mary A. Scholfield, Montreal	139
A. Verdon, Montreal	2,702
Miss A. Williams, Montreal	287
J. Martinell, Montreal	3,798
B. Dunham, Wellman's Corners	1,797
A. White, Colorado Springs	212
Miss J. Lessard, Montreal	514
F. Dryden, jr., Melrose	104
C. C. Otton, Belleville	132
Est. J. Muir, Bowmanville	105
Mrs. I. Gallagher, Woodstock	3,216
F. Kilran, Brockville	126
Brockville Chem. Supply Co., Brockville	209
Mrs. A. Becket, Brockville	152
L. Digby, Calgary	128
T. McLellan, Calgary	100
T. Shields, Beaver, B.C.	607
C. B. Phillips & Son, Wesaskewin	298
Geo. A. Atkinson, Chatham, N.B.	200

SECURITIES.

		London	
		June 21	
British Columbia,			
1917, 4½ p.c.	101	108	
1941, 8 p.c.	83	85	
Canada, 4 per cent. loan, 1910	101	108	
8 per cent. loan, 1938	96	97	
Debs., 1909, 3½ p.c.	100	101	
2½ p.c. loan, 1947	79	81	
Manitoba, 1910, 5 p.c.	102	104	
Railway and Other Stocks			
Quebec Province, 1906, 5 p.c.	100	102	
1919, 4½ p.c.	100	102	
1912, 5 p.c.	103	105	
100 Atlantic & Nth. West. 5 p.c. gua.	113	115	
1st M. Bonds	134	134	
10 Buffalo & Lake Huron, £10 shr.	134	136	
do. 5½ p.c. bonds	164	164	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	105	108	
Canadian Pacific, \$100	104½	105½	
Do. 5 p.c. bonds	101½	102½	
Do. 4 p.c. deb. stock	115	117	
Do. 4 p.c. pref. stock			
Algoma 5 p.c. bonds			
Grand Trunk, Georgian Bay, &c 1st M.	18½	18½	
100 Grand Trunk of Canada ord. stock	114	116	
100 2nd equip. r.g. bda. 6 p.c.	99	101	
100 1st pref. stock, 5 p.c.	89	91	
100 2nd. pref. stock	46½	47	
100 3rd pref. stock	126	128	
100 5 p.c. perp. deb. stock	101	103	
100 4 p.c. perp. deb. stock	138	140	
100 Great Western shares, 5 p.c.	100	102	
100 M. of Canada Stg. 1st M., 5 p.c.	101	108	
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	99	101	
Nor. of Canada, 4 p.c. deb. stock	101	108	
100 Quebec Cent., 5 p.c. 1st inc. bda.	101	108	
T. G. & B., 4 p.c. bonds, 1st mtg.	113	116	
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	100	102	
100 St. Law. & Ott. 4 p.c. bonds			
Municipal Loans.			
100 City of Lond., Ont. 1st prf. 5 p.c.	100	102	
100 City of Montreal, stag., 5 p.c.	100	102	
100 City of Ottawa, red. 1913, 4½ p.c.	100	102	
100 City of Quebec 4½ p.c. red. 1914-18.	100	102	
redeem. 1908, 6 p.c.	99	101	
redeem. 1928, 4 p.c.	99	101	
100 City of Toronto, 4 p.c. 1922-28	92	94	
3½ per cent. 1929	107	109	
5 p.c. gen. con. deb., 1919-20	99	101	
4 p.c. stg. bonds	104	106	
100 City of Winnipeg deb. 1914, 5 p.c.	100	102	
Deb. script., 1907, 6 p.c.			
Miscellaneous Companies.			
100 Canada Company	24	28	
100 Canada North-West Land Co.	85	95	
100 Hudson Bay	84	76	
Banks.			
Bank of British North America	71	73	
Bank of Montreal	239	240	
Canadian Bank of Commerce	16	17	

C. Donovan, Cobourg	148
J. McDonald, Cobourg	140
Miss C. Hall (admin'r) Cornwall	255
Miss E. Joyce, Cornwall	238
Miss C. A. Clery, Cornwall	471
W. H. Morris, Greenwood	100
M. Barrer, Guelph	100
F. S. Brown, North Sydney	146
E. Wier, Shubenacadie	180
J. W. Burton, trustee, Halifax	277
Est. Macintyre, Hamilton	343
B. Burke, Lindsay	457
J. Wray, Lindsay	414
E. Joyce, London	192
E. J. Hardy, London	1,911
R. Hill, London	530
D. Sciarini Nelson	200
J. Jackson, Vancouver	151
J. Harrigan, Nelson	100
D. McCosham, Nelson	460
P. K. Courage, Nelson	125
H. A. Ross, Nelson	201
D. Burns, Nelson	126
Jas. Gibbons, Greenwood	320
J. Roberts, Nelson	775
Geo. Gibson, Phenix, B.C.	231
D. W. Cameron, Chureville, B.C.	3,068
A. W. Ross, trustee Est. T. S. Hembrough, New Westminster	115
A. and J. Meharey, Russell	1,127
John Reilly, Ottawa	290
Miss M. A. Landers, Ottawa	351
Est. Clarke & McKenzie, Quebec	118
House of Industry, Quebec	163
A. C. Thomson, Quebec	100
Jas. Sullivan, Rossland	1,050

BANK OF MONTREAL.

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

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 17th July, 1908.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, July 21, 1908.

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

British & Foreign—Quotations on the London Market, July 4, 1908 Market value p. p'd up sh.

Company	Value	Term	Rate	Rate	Rate
Alliance Assurance	250,000	10s. p.s.	20	21-5	11½
Atlas	120,000	24s.	10		5½
British and Foreign Marine	67,000		20	4	20½
Caledonian	21,500		25	4	21½
Commercial U. Fire, Life & Marine	50,000	12s. p.s.	45	5	16
Guardian Fire and Life	200,000		10	5	16½
London and Lancashire Fire	89,155		28	2½	10½
London Assurance Corporation	35,862		20	12½	22
London & Lancashire Life	10,000		20½	2	49
Liv. & Lond. & Globe Fire and Life	£245,640		90	ST.	7½
Northern Fire and Life	30,000		32	10	42½
North Brit. & Merc. Fire and Life	110,000		25	6½	83
Norwich Union Fire	11,000	34/6 p.s.	25	6½	85
Phoenix Fire	53,776		25	12	38½
Royal Insurance Fire and Life	130,629		63½	5	109
Sun Fire	240,000	8s 6d p.s.	10	8	32
Union	45,000	15 p.s.	10	4	24½

*Excluding periodical cash bonus.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Dominion Buildings," will be received at this office until 4.30 P.M. on Monday, August 24, 1908, for the supply of Coal for the Public Buildings throughout the Dominion.

Combined specification and form of tender can be obtained on application at this office.

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

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

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

By Order,
R. C. DESROCHERS,
Asst. Secretary.

Department of Public Works,
Ottawa, July 15, 1908.
Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

Sterling Exchange

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/2 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 (9 1/2 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

W. A. Lockhart, St. John, N.B.	425	O. Wong, Vancouver	610	Mrs. E. Patterson, Bobcaygeon	135
Jas. Molloy, Sydney	417	Imperial Copper Co., Victoria	258	B. Sayers, Bexley	157
H. Ferguson, Sydney	2,014	Winnipeg Racquet Alley Club, Win-		H. Svenson, Maberley	100
B. Metherall, Glace Bay	278	nipeg	220	R. Harris, London	1,922
M. D. Wellwood, Sydney	610	W. C. Chillier, Winnipeg	173	Neil Currie, Cass City, Mich.	150
Miss M. Richardson, Vancouver	101	J. Walton, Winnipeg	550	Miss K. Johnston, Point Edward	609
M. O. Mara, Vancouver	191	Miss A. E. Pettypiece, Souris, Man.	110	P. Fryfogel, Shakespeare	1,074
L. Calder, Vancouver	842	Robt. Hambly, Winnipeg	230	Mrs. A. Mitchell, Winnipeg	626
J. Stevens, Vancouver	139	C. F. W. Junge, no record	141	G. Murray, Rat Portage	3,100
G. Pitts, Vancouver	314	J. P. J. Houleston, Montreal	486	Miss E. D. Porter, Beaver Riv., N.S.	112
A. Broadwood, Vancouver	141	Winfree Tobacco Co., Toronto	216	D. Watson, Louisville, Ky.	4,000
Capt. A. McLean, Seattle, Wash.	235	M. Falcom, New Westminster	268	A. Cameron, Louisville, Ky.	500
G. J. Moore, Vancouver	527	W. Rutherford, Montreal	120	A. Cameron, Louisville, Ky.	150
W. Dunn, Speneer's Bridge	246	Joanna Hannon, Halifax	109	A. Desarie, Montreal	6,000
J. Russell, Vancouver	568	H. Grant, Meaghers Grant, N.S.	200	A. G. Smiley, St. Lambert	1,800

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

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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

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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
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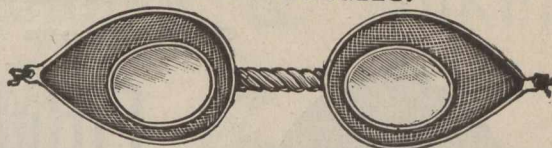
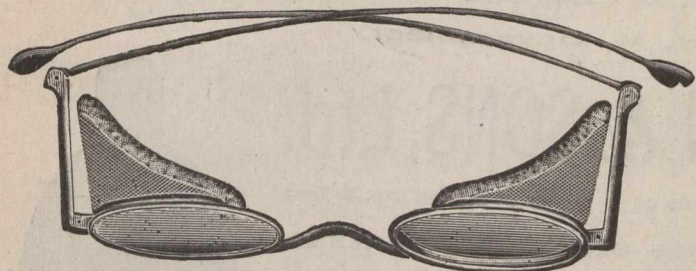
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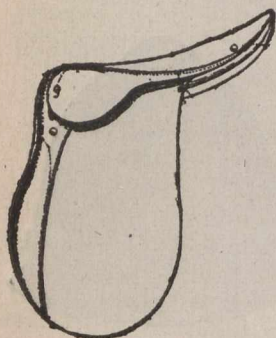
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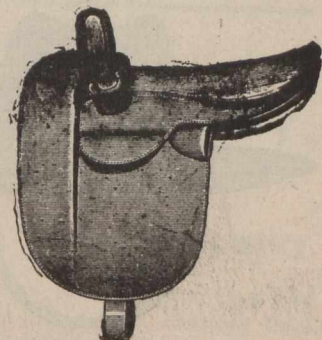
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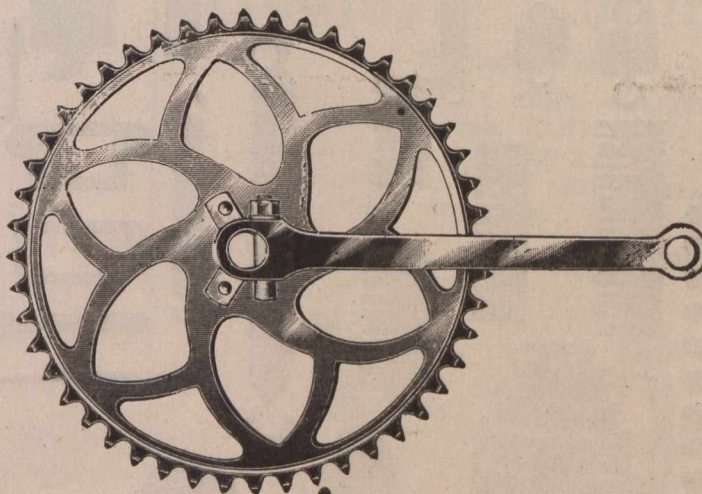
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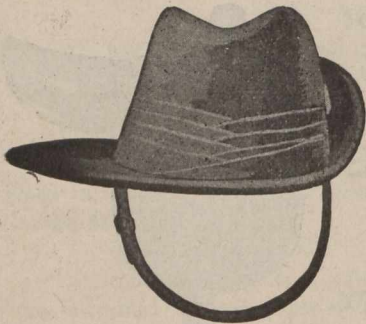
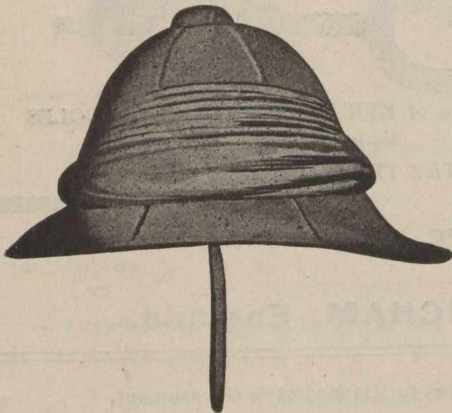
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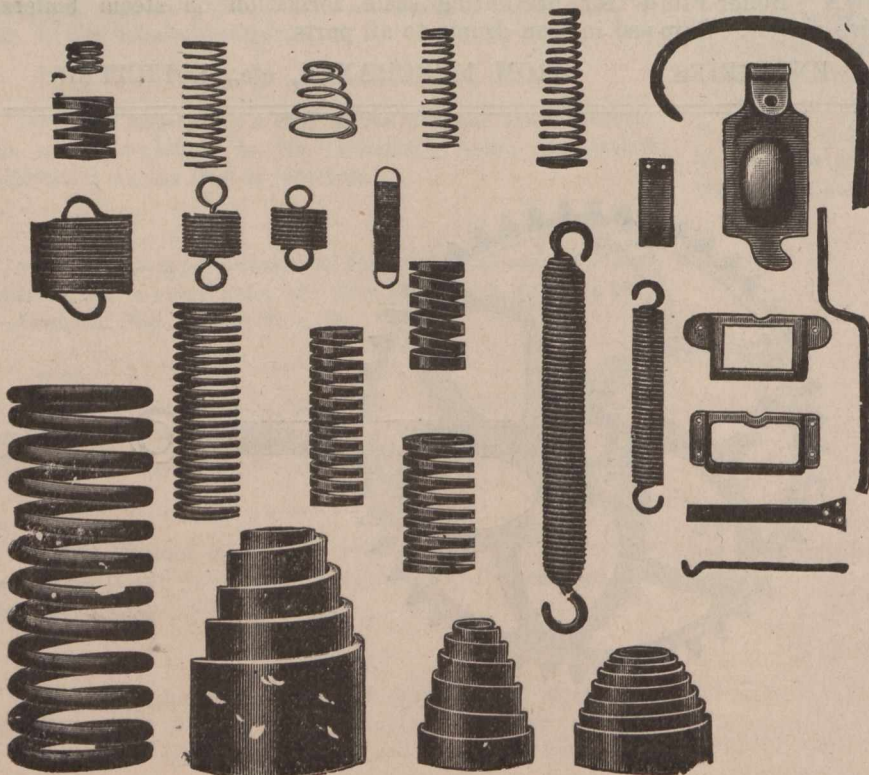
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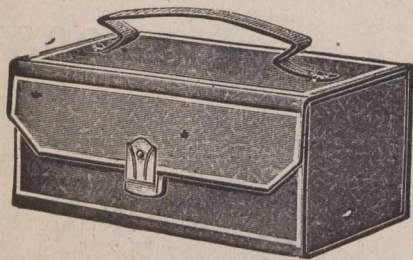
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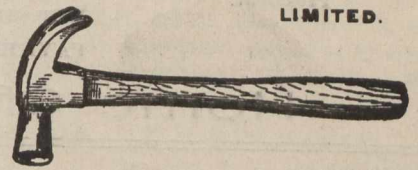
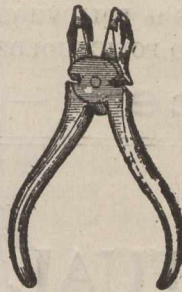
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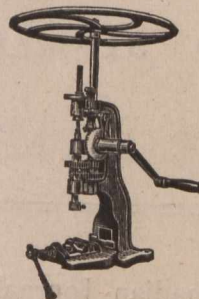
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1908 JUNE 1908

Mon Tue Wed Thu Fri Sat SUN

1908 JULY 1908

Wed Thu Fri Sat SUN Mon Tue

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				

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS

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Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,
Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE; Asst. Deputy Manager.

CANADIAN DIRECTORS:

E. S. Clouston, Esq., Chairman.
Geo. E. Drummond, Esq. **F. W. Thompson, Esq.**
James Crathern, Esq., **Sir Alexander Lacoste.**

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1905.....\$564,558.27
Policies in force in Western Ontario over 30,000.00

GEORGE RANDALL, **WM. SNIDER,**
President. Vice-President.

Frank Haight, **T. L. Armstrong,**
Manager. **R. Thomas Orr,** Inspectors.

**CONFEDERATION LIFE
ASSOCIATION**

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

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

FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the "Journal of Commerce,"

MONTREAL.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

DAVID BURKE, A.I.A., F.S.S.

General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - \$3,284,180.06
Income for 1907, over - - - 3,299,884.94

Head Office, - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;

W. B. Meikle, General Manager; C. C. Foster, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

Capital Fully Subscribed.....\$14,750,000
Life Fund (In special trust for Life Policy Holders)..... 16,263,810
Total Annual Income, exceeds..... 16,250,000
Total Funds, exceed..... 62,500,000
Deposit with Dominion Government..... 632,180

Head Office Canadian Branch: 91 Notre Dame St., W., Montreal.

Applications for Agencies solicited in unrepresented districts.

W. S. JOPLING, Supt. of Agencies. J. MCGREGOR, Mgr. Can. Branch.