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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 67. No. 7  
New Series.

MONTREAL, FRIDAY, AUGUST 14, 1908.

M. S. FOLEY,  
Editor and Proprietor.

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The Bank of Montreal.

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Incorporated by Act of Parliament.

CAPITAL (all paid-up).....\$14,400,000.00
REST..... 11,000,000.00
UNDIVIDED PROFITS..... 903,530.20

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Sudbury, Ont. Bridgewater, " Ave.
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HEAD OFFICE: MONTREAL.

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Reserve Fund .. 3,374,000

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Brockville.
Chesterville.
Clinton.
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INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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

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**The Metropolitan Bank.**

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RESERVE FUND and UNDIVIDED PROFITS 1,241,532

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John Firstbrook, Esq.  
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Tuesday, the 1st Day of September Next.

By order of the Board,  
W. R. TRAVERS, General Manager.  
Toronto, July 15th, 1908.

THE CHARTERED BANKS.

**UNION BANK OF CANADA.**

DIVIDEND No. 86.

NOTICE is hereby given that a Dividend at the rate of Seven per Cent per Annum has been declared on the Paid-up Capital Stock of this Institution for the Current Quarter, and that the same will be payable at the Bank and its Branches to Shareholders of record of August 15th next, on and after Tuesday, the first day of September next.

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, July 25th, 1908.

**The Standard Bank of Canada.**

ESTABLISHED 1878.

Capital Authorized by Act of Parliament . . . . . \$2,000,000  
Capital Paid-up . . . . . 1,559,700  
Reserve Fund . . . . . 1,759,700

HEAD OFFICE, TORONTO.

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W. R. Johnston, W. Francis, H. Langlois.

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**The Dominion Savings and Investment Society,**

EMASONIC TEMPLE BLDG., London, Can.

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

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NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

**THE BANK OF OTTAWA.**

DIVIDEND No. 68.

NOTICE is hereby given that a Dividend of Two and One-half per Cent, being at the rate of Ten Per Cent per Annum upon the Paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first Day of September, 1908, to Shareholders of record at the close of business on 14th August, 1908.

By Order of the Board.

GEORGE BURN,  
General Manager.

Ottawa, Ont., July 27th, 1908.

**Traders Bank of Canada**

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

**BOARD OF DIRECTORS:**

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N. T. HILLARY . . . . . Superintendent of Branches.  
J. L. Willis, Auditor to the Board. P. Sherris, Insp.

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Aytton, Harriston, Sault Ste. Marie.  
Beeton, Hepworth, Sarnia,  
Blind River, Ingersoll, Schomberg,  
Bridgeburg, Kenora, Springfield,  
Brownsville, Kincardine, Stettler, Alta.,  
Burlington, Lakefield, Stoney Creek,  
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New York—The American Exchange Nat. Bank.  
Montreal—The Quebec Bank.

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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, - - - - 48,000,000

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WILMOT D. MATTHEWS . . Vice-Pres.  
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W. R. BROCK, JAS. CARRUTHERS,  
JAMES J. FOY, K.C., M.L.A.  
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INCORPORATED 1869.

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

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W. B. Torrance. . . . Supt. of Branches.

C. E. Neill & F. J. Sherman, Asst. Gen. Managers

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Bowmanville, Ont. Niagara Falls, Ont.  
Bridgewater, N.S., Ottawa, Ont.  
Calgary, Alta. Ottawa, Bank St.  
Charlottetown, P.E.I., Ottawa, Market Br.  
Chilliwack, B.C., Pembroke, Ont.  
Chippawa, Ont. Peterborough, Ont.  
Cornwall, Ont. Pictou, N.S.  
Cumberland, B.C. Plumas, Man.  
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Elmwood, Ont., (Sub) Do. North End.  
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Lauder, Man. " East End.  
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BANQUE D'HOCHELAGA.

NOTICE OF DIVIDEND.

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

By Order of the Board,

M. J. A. PRENDERGAST,  
General Manager.

THE CHARTERED BANKS.

THE QUEBEC BANK.

Quarterly Dividend.

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

By order of the Board.

THOMAS McDOUGALL.

General Manager.

Quebec, 17th July, 1908.

IMPERIAL BANK OF CANADA

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

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D. R. WILKIE, Pres. Hon. R. JAFFRAY, V.-P.  
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James Kerr Osborne Charles Cockshutt  
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CAPITAL AUTHORIZED..... \$2,000,000.00  
CAPITAL PAID-UP..... 1,000,000.00  
RESERVE FUND..... 246,000.00

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HEAD OFFICE, OSHAWA, ONT.

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

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Reuben S. Hamlin, Esq., Vice-President.  
W. F. Cowan, Esq. . . . . W. F. Allan, Esq.  
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La Banque Nationale

INCORPORATED IN 1860.

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

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RESERVE. . . . . 52,500

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Reserve..... 265,000  
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4 PER CENT.

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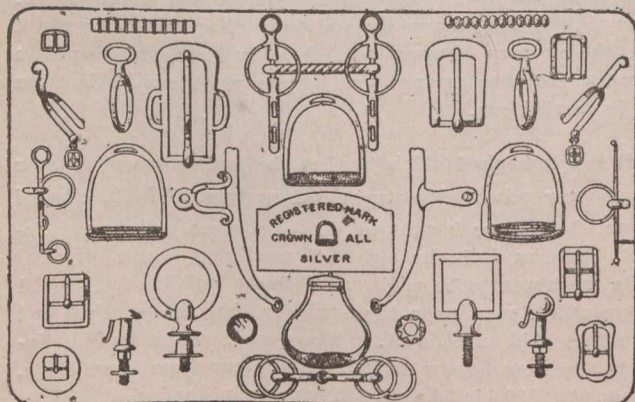
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COMMERCIAL SUMMARY.

—Storms last week did great damage in both eastern and western Ontario.

—St. Catharines City Council has cancelled the franchise of the Falls Power Co.

—Imports at New York for month of July were over \$53,000,000, a decrease of \$2,000,000 from the previous month.

—The Federal High Court of New South Wales has declared the registration of the trade union label as a trade mark unconstitutional.

—The importation of prison-made goods into New Zealand has been prohibited. Hitherto there has been a surtax of 20 per cent ad valorem on all such imports.

—One of the biggest deals in coal that has been put through in Cape Breton of late years was brought to a successful issue last week, when Hon. B. F. Pearson, Halifax, on behalf of Lord Northcliffe, of the Harmsworth Co., purchased the new Campbellton coal mines. The Harmsworth Co. will use this coal in their pulp mills at Grand Rapids, Nfld.

<b>LONDON MUTUAL FIRE</b>	ESTABLISHED 1859
<b>ASSETS</b> .....	<b>\$390,511.67</b>
<b>LIABILITIES (Including Reinsurance Reserve</b> <b>\$317,758.95)</b> .....	<b>\$370,478.69</b>
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<b>SECURITY FOR POLICYHOLDERS</b> .....	<b>\$937,791.93</b>

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**President.** **Sec'y and Gen. Manager.**  
**HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL.**  
**General Agent Province of Quebec.**

—It is stated that the Montreal Trust and Deposit Co. of Montreal has bought \$30,000 5 per cent debentures due May 1, 1950, issued by the Municipality of Outremont, Que.

—A Toronto broking firm have been given an option upon \$33,000 coupon debentures at 5 per cent issued by the town of Aylmer, Que., for drainage installation and debt consolidation.

—It is stated that the Portland cement works now being erected at Longue Pointe, will be one of the most perfect and complete plants in America. It is to be operated by power supplied from Shawinigan Falls, Que.

—The Tax Department of New York has issued a statement showing that the property exempt from taxation in that city this year amounts to no less than \$1,239,883,798. The city also possesses land not subject to tax amounting to \$795,870,324.

—The crop reporting board of the U.S. Department of Agriculture has issued a bulletin giving the condition of spring wheat on August 1 as 80.7, compared with a ten-year average of 82.7. The condition of corn is 82.5 against ten-year average of 83.1.

—The sock-eye salmon run on the Pacific Coast is over, and prices have been set at about the same figures as for last year, viz., \$1.05 for halves, \$1.65 for tails, and \$1.75 for tails f.o.b. coast. After all, things cannot have been as bad as represented at the fisheries.

—The Fruit Department at Ottawa has given out notice that it has arranged for cool air space on several outgoing steamers for the shipment of early apples across the Atlantic. This most lucrative business is well worthy of more attention from Canadian fruit men. There is always a good demand abroad for such apples as Transparent, Duchess, Peach, etc.

—Cottonseed oil is being imported into Norway for the use of the margarine factories, which speak highly of the product of the better class of oils. Sardine packers also make use of the oil to some extent, stating that the only thing against the more extended use of what is termed "choice butter oil," is the name, the quality being equal to some grades of olive oil.

—There is excitement around Kidney Brook in Carleton county, N.B., over the discovery of free gold on the property owned by Kierstead, Rogers and Noble. Copper has also been located in a rich vein extending over an area of three miles. Experts have examined the property, and a company has been formed to develop it, as reports of the assay are encouraging.

—It has been suggested that the entire top floor of all the skyscrapers be nothing more than a huge tank filled with water, with pipes leading to each floor below to be used in case of fire. This is the plan adopted in many of the elaborate and immense Halls, and Manors, occupied by wealthy squires, country families, and noblemen, in the country parts of Great Britain.

—At the Free Trade Congress held in London, England, the right of Canada to do as she pleases with respect to commercial relations with the Mother Country and foreign nations was urged with considerable emphasis by Alexander McFee of Montreal. He complained that France had not ratified the recent treaty, although it had become law as far as Canada was concerned.

—The text of a treaty between the United Kingdom and the United States providing for the conveyance of persons in custody for trial either in the Dominion or the United States through the territory of the other, and for reciprocal rights in wreck salvage in waters contiguous to the boundary between the Dominion and the United States has been issued by the British Foreign Office.

—The commercial effect of the quietly perfected revolution in Turkey will be felt mainly in Germany, where Turkish bonds are largely held and its securities generally invested in. So far there has not been as much depreciation as was feared, though there is naturally much uneasiness abroad regarding the final outcome of the present change from an unlimited to a constitutional and limited Monarchy.

—The Oxford Oil and Gas Company has been incorporated in Toronto, Canada, with a capital of \$250,000. The company has working leases on 5,000 acres near Innerkip, seventy-five miles west of Toronto. A second well has been sunk of late and the flow of gas tapped last week will make at least 1,000,000 cubic feet per twenty-four hours. Five drilling outfits will immediately be set at work boring more wells.

—Fifteen companies examined the assets of the Great Western Life of Kansas City, which is giving up business and three bids were put in—Philadelphia Life for \$243,000, Trans-Mississippi Life for \$285,000 and Kansas City Life for \$300,000. The receivers said that they would recommend to the Federal Court the acceptance of the bid of the Kansas City Life. Insurance Commissioner Vandiver concurred in the recommendation.

—The Soo canal's traffic figures for July show the best month's business recorded so far this year, but the total for the season to date is only a trifle over half what it was a year ago. The net tonnage for the month was 7,088,149. The total to date is 13,090,474, as against 24,881,355 for the corresponding period of a year ago. The decrease is 12 million. Sixteen thousand passengers were carried in July equally divided east and west. The Canadian tonnage was 1,815,567.

—A correspondent writes that representatives of Canadian and American capitalists are said to be negotiating at Petrolia for the establishment of another oil refinery. The promoters are endeavouring to secure from the Petrolia Council concessions along the line of limited assessment and cheap water. Those pushing the scheme are said to be thoroughly conversant with the refinery business and their business standing is a guarantee than any arrangement they may make with the town will be carried out.

—It has transpired officially that the four issues of 4½ per cent 30-year school debentures aggregating \$577,000, city of Ottawa, Ont., were bought by G. A. Stimson and Co. of Toronto. Bidders had the right of specifying where principal and interest was to be paid, and Stimson and Co. bid 102.71 and accrued interest upon the condition that the principal and interest be paid in Ottawa. There were numerous bids, including one from Boston at 102.279, and one from Parrs Bank, London, at £100 11s 3d, interest payable in London.

—An interesting private bill has been allowed to proceed by a Lords select committee presided over by the Earl of Donoughmore. It is the central Ireland electric power bill, which proposes to generate electricity derived from peat. Several hundred acres of the celebrated Bog of Allen would be used for the purpose and a generating station established at Robertstown, about twenty-five miles from Dublin. The area of



supply would be about 500 square miles, including some of the suburbs of Dublin. The engineer estimates that the by-products would more than pay the working expenses.

—Dispatches from branch offices of R. G. Dun and Co. in the Dominion of Canada indicate that trade is still quiet and payments only fair. Retail sales at Quebec were increased by visitors at the tercentennial, but wholesale business is still quiet and collections only fair. A good harvest has reduced prices of farm products. Montreal reports that retail dry goods payments on the fourth were not wholly satisfactory, and other collections are also quite slow. Wholesale trade continues quiet, as is usual in August, but travelling men report that a good fall sorting business will be done.

—The statement of revenue and expenditure of the Dominion for the first four months of the current fiscal year, as indicated by the returns received by the Finance Department up to July 31, shows a total revenue of \$25,502,299, a total expenditure on consolidated fund account of \$17,821,106, and on capital account of \$5,452,598. As compared with the corresponding four months of 1907 the revenue decreased by \$6,789,589, the consolidated fund expenditure increased by \$629,443, and the capital expenditure by \$890,957. The total net debt at the end of the month stood at \$275,511,372, as compared with \$253,001,867 on the corresponding date last year.

—It is understood that the Provincial Treasurer of Ontario is planning a trip to England in October to float a loan of \$4,000,000, credit of which was given by the Legislature at the last session, and of which the Government have availed themselves to the extent of \$2,000,000 on treasury notes. Most of the money is for the extension of the Temiskaming and Northern Ontario Ry., which is now being built from Matheson to make a connection with the Grand Trunk Pacific. For this work the money has been taken from the general revenues of the Province, and when the loan is floated all the treasury notes given for the advance will be redeemed.

—It is said that Paris milliners alone consume every year about seventy thousand seagulls. One single dealer sold during the last twelve months 32,000 humming birds and 800,000 pairs of wings of every description. It is calculated that more than three hundred million of birds are sacrificed to the vanity of women in the so-called civilized countries, and the result of the slaughter is already making itself felt. Some countries are now almost quite depopulated of their winged inhabitants. The Labrador duck is almost extinct. So is the pigeon of Saint Maurice, the Auckland rail, the bullfinch of the Azores, the white-headed titmouse and many others.

—Bank exchanges this week at all leading cities in the United States are \$2,211,978,666, 8.3 per cent less than a year ago and 10.9 per cent under the clearings of the first week of August in 1906. The loss continues quite large at Philadelphia, Pittsburgh, Baltimore, New Orleans, Minneapolis and San Francisco, clearly due to conditions affecting special interests in those sections. St. Louis and Kansas City again report a gain, and at other leading cities losses are small. Midsummer dulness affects trade, and the volume of bank clearings, usually at the low point of the year in August, is reduced, but it is now materially above the amount in the earlier months of the year, showing a marked improvement in that respect.

—Patent Report.—Below will be found a list of Canadian and American patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above named firm. Canada: Louis H. Veronneau, Viauville, Que., floor dressing machine; N. E. and A. W. Otto, Smith's Falls, Ont., water crane; E. Etienne and J. Dube, Sudbury, Ont., method of boring horns; Joseph Lalonde, Montreal, Que., stair guard; Damase Prevost, Lennoxville, Que., scythe cradle. United States: Joseph G. Paul, Midland, Ont., feed-rolls for woodworking machines; Arsene Brunelle Manville, R.I., tensioning device for warp-beams, etc.; Thomas J. E. Moldon, Peterboro, Ont., explosion engine.

—The amendment to the Post-Office Act passed at the last session of Parliament, by which the drop letter rate has been made uniform throughout Canada, is now in force. Heretofore drop letters posted in cities and other places possessing a letter carriers' service had been liable to the letter rate of two cents per ounce; in future such letters, posted for local delivery, will pass at the rate of one cent per one ounce. In this connection it should be remembered that the head office, the postal stations, sub-offices and post offices within a common area of letter carriers' delivery constitute one post office unit, and letters may be posted at any point within the letter carriers' area, for delivery within that area, at the drop letter rate of one cent per ounce. In this city this includes, Maissonneuve, Mile End, Outremont, Westmount, Verdun, Cote St. Paul, Boulevard St. Paul and Delorimier.

—A report from Kingston, Jamaica, says: There is rejoicing here at the news that the Privy Council has dismissed the appeal of the insurance companies against the verdict of a Jamaica Jury in favour of the policyholders. A speedy settlement of the latter's claims is expected, which will assist trade, now at a low ebb. After the disastrous earthquake and fire of January, 1907, the insurance companies declined to pay the amounts of policies on property in the stricken city on the ground that the destruction was caused by the earthquake, as the fire was a consequence thereof. The policyholders took action in the Jamaica courts, which gave judgment in their favour. The total amount of the claims was about \$4,000,000. Meanwhile, business in the island of Jamaica was at a standstill, as the commercial element lacked capital for the reconstruction of their buildings and manufacturing plants.

—What looks like the reviving of an ancient myth is the announcement by U.S. papers of the discovery in Europe of an old Roman secret used about six hundred years ago, which likewise seems full of practical possibilities—a liquid preparation to prevent iron rust and wall dampness. When applied to the bottom plates of ships it is said to prevent oxidation, animal or vegetable marine parasites and growths, and, besides preserving the life of the iron plates, will also add to the speed of liners and warships. When the inside of a ship is coated over with this liquid it stops the "weeping" of the inner skins of the iron sides, which, as shippers so well know, is so often of much damage to ships' cargoes. Freshly plastered rooms when painted with the same preparation, admit of immediate occupancy or decoration, as the paper can be applied without delay or damage. The tests are said to have extended over a period of many months with successful results.

—A consular report upon the authority of British newspapers announces the discovery of a substance composed of a mixture of seaweed, carpet dust, goat's hair, Irish moss, and gums, together with some secret chemical ingredient or process, which produces a composition said to be a good substitute for leather and various other materials, as it can be used equally well in a fluid, pliable, or hard state. It is admitted by the discoverer that his composition is not equal in quality to the best materials imitated; but he claims as to leather that it provides an excellent substitute for the manufacture of articles of the cheaper grades of goods. The product has already been made up into boots and shoes, and its durability successfully tested by policemen, postmen, and others whose duty involves a large amount of walking. Two or three thousand feet of belting in machine shops is also in use at the present time, to which purpose it is said to be especially well adapted, as it is impervious to oils and acids, is non-inflammable, and does not shrink under the varying conditions of the atmosphere. In its hard state it is said to be a cheap and practical substitute for vulcanite, and can be purchased for less than one-fourth the price of the latter. Imitations of marble and wood are produced by hydraulic pressure, the seaweed suggesting the veins or grain. In its fluid state it can be applied to a floor, and when allowed to set it forms a permanent surface of linoleum. The seaweed is obtained from Devonshire, and the more expensive varieties for the manufacture of marbles from Japan.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, AUGUST 14, 1908.

### GOVERNMENT ANNUITIES.

The decision of the Canadian Ministry to embark in the Annuity business is worthy of close attention. For some reason or another, the purchase of such provisions for life incomes, has never been very popular in this country. The total amount paid out by Canadian and Foreign companies last year, was but \$324,709. Term endowment policies have always appealed more forcibly to our people, the amount in force in 1907 reaching the total of \$201,636,289, the amount of matured risks paid, to over \$3,162,000. This is quite in accord with the national characteristics. Canadians are not, as a rule, inclined to rest satisfied with a life income. We have not learned, as yet, to take life easily, so long as food and raiment are assured to us. Money is not yet so plentiful as to have no working or earning power. The great majority of men are confident that they can do much better with ready capital than invest it in a merely life interest. It is well that this is a prevailing principle, for such spirit of enterprise and sane speculation is necessary to preserve any community from going to rust, and is especially required in our youthful, growing, promising country.

The subject has come to its present head from the world wide interest now taken in the subject of provision for the aged poor. Germany has been driven to do something for its old workers, because of the small-

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ness of the wages paid to the frugal living labourers in all departments. Great Britain, in measures the value of which are still matters of debate, has ventured upon an extension of its relief work in Pension statutes. Russia, even, has been giving attention to the same subject. Whether with our sparse population, our immense outlays upon public works, which help materially to maintain high rates of wages, our superabundant facilities for safe investments, and our numerous insuring agencies, the Government was justified in embarking upon an annuitant scheme, which is evidently intended to do service as a Pension Act, may be fairly held to be debatable.

The arguments in favour were largely founded upon the Savings Banks deposits of the people. We are reminded that last month's figures go to show that if the present depression lasts much longer, the Post Office Bank will not afford foundation for much argument. Withdrawals are at present greatly in excess of deposits. But that is simply by the way. The anticipations of the Finance Minister that much of this deposited money is by way of provision for old age, leaves out of sight the fact that a majority of depositors are wage-earners from other older countries, who have been taught by bitter experience the instability of their positions, and the need of laying by for a rainy day. The present rate of withdrawal should disclose that fact.

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The theory that the depositors in Savings Banks will hasten to withdraw their money for investment in the Government Annuities, is certain not to be realized. That there is any considerable or pronounced desire to lock up money that way we must be allowed to doubt. No one desires that it may be desirable that such thriftiness as provides for old age should be inculcated. Probably, however, the Insurance companies could attend to that part of it, if the business is really remunerative. For that is one of the main points in the contentions of the Government. The system is to be mainly, if not quite, self-supporting. The Finance Minister has publicly stated that "he estimated that the cost to the government of putting the scheme in operation would not be at first more than \$50,000 per year. With this sum he expected the Department of Commerce, to which the annuity bureau would be attached would be able to make up deficiencies in interest earnings and employ a superintendent, an actuary and three or four travelling agents or representatives to propagate the system amongst the people."

We should be sorry to see the Government undertake any opposition to the regular insurance organizations in this matter, for we have not yet learned that it is qualified to teach business to business men, nor that its economical methods are preferable to those in general use in the commercial world. The Annuity plan of investment is not popular in the Dominion, it may require unforeseen expenditures to teach its advantages to an indifferent community.

### THE SOLE-LEATHER TRADE.

Among the industries affected by the sensational novel known as the "Jungle," in which the author laid the axe to the roots of the meat-packing business in Chicago and elsewhere, leather was not the least to feel the blows. The raising of cattle was the first to suffer, for the inspection set afoot by the governments of the United States, Canada and Great Britain led to a considerable curtailment of the industry and a consequent scarcity in the supply of hides for tanning purposes. When the excitement blew over, the demand revived, and continued at rather a rapid rate until the scarcity led to the slaughter of many animals not yet ripe enough for the hide market, and not a few purchasers found themselves over-loaded with skins which they were obliged to salt a second time, which, as everybody knows, brings about a condition likely to seriously affect the quality of the product. It was consequently some

time before first-class, fully-grown hides were procurable for the purposes of the tanner and subsequently his customer, the boot and shoe manufacturer. Scarcity drove prices upward, and they continued to appreciate until they reached an advance of about 40 to 50 per cent.

The rapid improvement following so marked a depression in the trade, drove many tanners to their wits' ends to discover new methods, or to improve some of the older ones in such a way as should shorten the period required for tanning which, in some of the old-fashioned vats and appliances, still extended over months before the leather was fit for the best qualities of sole-leather. A number of shortening processes and ingredients have been and still are about to be, introduced. One of them is said to be capable of finishing the operation in twenty-four hours and even in much less time. As hemlock and oak bark are becoming scarce, other extracts and chemicals are being experimented with and introduced until tanners expect shortly to enjoy as rapid a turnover as many of their customers are wont to do.

Sole-leather dealers in whole or cut hides, are therefore enjoying a revival which they for years had longed for. They are altogether free from the fluctuations that environ the man of uppers, who is so subject to the whims of Fortune, and can hardly tell three months ahead what he must be prepared for to meet the demands of the coming season. Sole-leather is employed in every class, fashion or season of boots and shoes; and of the thirty-six kinds and qualities into which the several sorts are divided, there is not a particle of even a square inch of the best to the least valuable part of the bovine animal which has not its use in the manufacture of foot-wear and some other goods.

### INTERNATIONAL PENNY POSTAGE.

It is somewhat difficult to understand how a Free Trade and Anti-Preferential Government like the one sitting at Westminster, England, can logically decide against the French proposals for international penny postage. Apart from the principle of Imperial Preference, where is the sense of sending a letter 12,000 miles for one penny—London to New Zealand, for instance—and twenty-one miles—from Dover to Calais—for two-pence-half-penny. Yet, when the Prime Minister, Mr. Asquith, had before him practically the decisions of the French Government proposing a reduction of the postal rate between France and Great Britain from 25c to 10c per 15 grammes, and of the Franco-British telegraphic rate from 20c to 10c per word, which Bill at its introduction was backed by 114 members of the Chamber of Deputies, he decided flatly against these proposals. Mr. J. Henniker Heaton, M.P., has, as was to be expected, come out strongly in favour of this extension of the cheap postal system, to which he has devoted so much of his life's energy. He said recently: "Let us now look at the annual profits in round figures of the great Post Offices of the various countries of the world: Germany three millions, France three millions, Great Britain five millions, Austria-Hungary eight hundred thousand, Japan five hundred thousand,

Russia four hundred thousand, Italy two hundred thousand, and Belgium, Holland, Sweden, Portugal, and Turkey from one hundred thousand to four hundred thousand pounds sterling. In view of these large profits, the extension of the penny postage system would not materially affect the revenue of most of the countries concerned."

The Post Office authorities in London estimate the loss to them by adopting penny postage at \$1,500,000 for the first year. Mr. Henniker Heaton at only \$500,000 for the same period, basing his calculation upon the assumption that the number of letters sent abroad the first year would certainly be doubled. Imperial penny postage met the same objection before its adoption some ten years ago, and the realization of a similar assumption triumphantly disproved it. Mr. Heaton puts the subject in a somewhat novel light as follows: "The comparative smallness of this great question, if I may put it that way, will be seen when I point out that last year the British Postmaster-General delivered in the United Kingdom 2,800,400,000 letters, and sent abroad only 70 millions, really a drop in the ocean. The increase of letters posted in Great Britain is nearly 100 millions annually, so that the increase within the United Kingdom exceeds the whole number of letters sent abroad by about thirty millions. I am sure that if the project were taken up many postmasters-general of other countries would receive cheques from their respective philanthropists as guarantee against any loss, such as were offered in the case of America." Somehow this eleemosynary addendum does not strike one as quite the business like way to consider such a purely commercial subject. The profits made at present by the postal services of the great European countries afford a stronger argument in favour of developing similar systems further afield.

Probably Saba Pasha, the Postmaster-General of Egypt, put his finger upon the greatest hindrance to the adoption of international cheap postal service, when he said: "The principal difficulty is in the utterly absurd railway transit dues, which if swept away would render universal penny postage immediately possible." Continental railways have an intensely high rate for the conveyance of letters, even as compared with the carriage of newspapers. Says a well known authority on the subject: "What railway magnate can distinguish bags of letters from bags of newspapers? They are all conveyed in the same railway vans. I remember the time when letters were charged sixteen francs a kilo (equivalent, roughly, to 5s 10½d, an English pound) for conveyance through France and Italy, and newspapers about a tenth of that rate. Even recently a charge of a penny per letter, or £340 per ton, was made for their conveyance across the Continent—a ridiculously high charge compared with the charge for conveying ordinary goods or bags of newspapers. We despatched about 3,000,000 lb. weight of letters and 25,000,000 lb. weight of newspapers, periodicals, etc., from the United Kingdom last year. From five to ten times more was paid for the carriage of letters than for newspapers, on Continental trains." Why? no one seems to know. It has become conventional to submit to such charges, and it will be difficult to make material change no doubt. But this is a local difficulty, with

which the international question, as it appeals to British people have no very great concern. No one doubts that the railways could speedily be made to look elsewhere than to the carriage of international mail, for the bulk of their profits, if Governments cared to put pressure upon them.

No doubt international amity would benefit by the adoption of cheaper postage rates. Possibly some lines of business might suffer, or the contrary result might be effected. Surely free trade England is not coquettish on this account! With our French Treaty which may go into force some day, with a German Treaty in the wind, and with a trade amounting to \$28,709,248 imports from, and \$8,990,259 exports to European (non-British) countries, the Dominion of Canada has a considerable and a growing interest in the subject. There is no business man in the country who would not approve of an international extension of the penny postage. Which reminds us that Mr. Henniker Heaton has declared "I have twenty-five years' experience of British Postmasters-General, and able as they all were, we have not yet (expressly excluding the present Postmaster-General) had an Imperial Postmaster-General—that is, one with Imperial instincts. Further, much as I respect the very able men at St. Martin's-le-Grand, there is not one who has had a business training and experience. Although the Post-Office is primarily for the service of the people, there is no committee of business men, such as the presidents of the various chambers of commerce, chairmen of the railway companies, or heads of great business organizations, ever invited by the Postmaster-General to sit with him as an advisory committee, and, as customers of the Post-Office, to help frame regulations on all matters connected with postal telegraph, and telephone communications." If ever such a counsel of perfection is adopted, it might not be amiss to make such a consultative body, inclusive of some of the representative men of the broad areas of Greater Britain. It will become more and more evident as the years roll by that English and the British-Imperial interests in most matters of commerce, or policy, are one and indivisible.

#### THE REGULATION OF IMMIGRATION.

There is no subject of more vital importance to this country, than the proper regulation of the stream of immigration which flows into it, with more or less persistency. The settling upon the neck of our young community of a large number of the pauper or criminal, or otherwise submerged class, might be a serious deterrent to its progress. Already we have suffered from this undesirable immigration, as the *Journal of Commerce* has shown on several occasions. Everyone realizes that Canada need not expect to receive nothing but the very *creme de la creme* of British brawn and intelligence, as settlers. It is natural that those who find untoward circumstances too strong for them in the land of their birth, should enterprisingly try for a new start in a new country. And human nature being, as it is, very natural that parents, guardians, and soft-hearted philanthropists should sometimes send out the beaten in life, the unthrifty, the

drunken and the useless, for a new start in another land. Occasionally also those who have experienced the thrill of a new desire, who wish to escape from the thralldom of debased appetites or degrading associates, break away from the old ties, and come out to Canada. There is no known plan whereby any perfect sifting of this somewhat heterogeneous influx can be effected, so that undesirable elements may not affect our new civilization. That may as well be acknowledged at once. But we all allow there should be some kind of a catch upon the latch of our open door to the home seekers of the world at large.

We look upon the new Immigration law as lately amended and consolidated as an honest attempt to put the needed restraint upon Immigration, in the interests of the Dominion. The depression in many lines of business which has been in existence for some time, has shown us that there is danger of over-stocking the labour markets, and that our community is not large enough and lacks the organization to properly provide for large numbers of unemployed men in the lower ranks. It is well that the fact should be recognized, that excepting for farm labourers, there is not always an unlimited demand for what we may term unskilled workers in Canada. There might well be an additional section in the Act giving the Superintendent authority under certain circumstances to forbid the landing of unskilled city dwellers, who are unable or unwilling to earn their living in the country. In line with this suggestion is the recommendation of the Governor-General in Council in accordance with Sec. 10 of this Act, which provides that:—

“The Governor-in-Council may on the recommendation of the Minister make such orders and regulations, not inconsistent with this Act, as are considered necessary or expedient for the carrying out of this Act according to its true intent and meaning and for the better attainment of its objects.”

“That an Order-in-Council be passed prohibiting, from and after the fifteenth day of April, 1908, the landing in Canada of any person whose passage has been paid, wholly or in part, by any charitable organization or out of public moneys, unless it is shown that the authority in writing of the Assistant Superintendent of Emigration for Canada in London, has been obtained for the emigration of such person, and that such authority has been acted upon within a period of sixty days.”

It is also provided by the regulations issued under the Act that immigrants may be prohibited from coming into Canada, unless they come from the country of their birth, or citizenship, by a continuous journey, and on through tickets purchased before leaving the country of their birth, or citizenship. It will be noted that authority is thereby given to exclude certain classes of persons, when the labour conditions prevailing in Canada render such action desirable. When the labour conditions are not such as to render necessary the general application of this regulation, Inspectors are enabled, by it, to exclude individuals whom they may have reason to suspect are undesirable, for any of the reasons for exclusion set forth in the Immigration Act. Particular discretion will have to be exercised in cases coming under this clause. There is much sense in the rule that immigrants arriving in the usually dull time

between the 1st of December and 15th of February may be required to have in their possession \$50.00 per adult passenger besides a ticket to destination, and between the 15th of February and 1st of April \$25.00 per adult passenger and ticket to destination.

The law is explicit upon the point that “No person shall be permitted to land in Canada who is a pauper, or destitute, a professional beggar, or vagrant, or who is likely to become a public charge; and any person landed in Canada who, within two years thereafter, has become a charge upon the public funds, whether municipal, provincial or federal, or an inmate of, or a charge upon, any charitable institution, may be deported and returned to the port or place whence he came or sailed for Canada,” and that “No immigrant shall be permitted to land in Canada who has been convicted of a crime involving moral turpitude, or who is of an abandoned character.” “Every immigrant deported under this section shall be carried by the same transportation company or companies which brought him into Canada, to the port from which he came to Canada, without receiving the usual payment for such carriage.”

We might, in the interests of humanity protest against the word “hospital” in Section 33, in this part of the Act, though it will be noticed that discretionary power is lodged in the Minister of the Interior regarding deportation in such instances. “Whenever in Canada an immigrant has, within two years of his landing in Canada, become a public charge, or an inmate of a penitentiary, gaol, prison, or hospital or other charitable institution, it shall be the duty of the clerk or secretary of the municipality to forthwith notify the Minister, giving full particulars.” We recognize the influence of public opinion both here and in Great Britain, as reflected in this and other journals, in the following revised Section (45) of the Act:—“Every person who does, in Canada, anything for the purpose of causing or procuring the publication or circulation, by advertisement or otherwise, in a country outside of Canada, of false representations as to the opportunities for employment in Canada, or as to the state of the labour market in Canada, intended or adapted to encourage or induce, or to deter or prevent, the immigration into Canada of persons resident in that country, or who does anything in Canada for the purpose of causing or procuring the communication of any resident of such country of any such false representations, shall, if any such false representations are thereafter so published, circulated or communicated, be guilty of an offence, and liable, on summary conviction before two justices of the peace, to a penalty for each offence of not more than one thousand dollars and not less than fifty dollars.”

The captains of steamers, and not the owners are made liable in cases of overcrowding of immigrants,—the evil which worked such havoc in the old “ship-fever” days of the first part of the last century. “If any vessel from any port or place outside of Canada comes within the limits of Canada having on board or having had on board at any time during her voyage—(a) any greater number of passengers than one adult passenger for every fifteen clear superficial feet on each deck of such vessel appropriated to the use of such passengers, and unoccupied by stores or other goods not being the personal luggage of such passengers; or (b)

a greater number of persons, including the master and crew and the cabin passengers, if any, than one for every two tons of the tonnage of such vessel, calculated in the manner used for ascertaining the tonnage of British ships, the master of such vessel shall incur a penalty not exceeding twenty dollars and not less than eight dollars for each passenger or person constituting such excess."

Altogether the regulations governing immigration are now on a fairly reasonable basis, though, as we have intimated not altogether incapable of improvement. There is a suggestion of future possibility in a short clause, which provides that: "When, at any port of entry, there is no immigration agent, the chief Customs Officer at that port shall be, ex-officio, immigration agent," along with which may be classed one of the clauses making the immigrant a dutiable commodity:—"The regulations to be made by the Governor-in-Council may provide as a condition to permission to enter Canada that immigrants shall possess money to a prescribed minimum amount, which amount may vary according to the class and destination of such immigrant, and otherwise according to the circumstances."

No doubt the problem of Oriental immigration has been kept in view here, though we appear to be approaching the point whence we may look into the future, and view a complete reversal of an ancient system under which a premium was paid to those who induced people to settle in Canada. The country is certainly good enough to attract the right kind of immigrants, though we may not be in a position yet to make white men pay for the privilege of making their homes therein.

#### THE UNDERWRITERS' SILVER JUBILEE ADDRESS.

The Silver Jubilee has been deemed a fitting occasion by the Canadian Fire Underwriters' Association to formulate an address on the general principles underlying the organization, and adhered to during the quarter century of its existence. The address was entrusted to Mr. T. L. Morrissey, of the Union Assurance Society, the President of the Association, and the town of St. Andrews, New Brunswick, was chosen as a desirable locality for such a convocation at such a season. As such gatherings are not frequent, we may feel warranted in placing Mr. Morrissey's address in extenso before our readers. The address was as follows:—

This is the Silver Jubilee of the Canadian Fire Underwriters' Association, and although our Association is essentially a business organization, we may, upon such an occasion, be pardoned if we indulge in a little sentiment. To have preserved a continuous existence for a quarter of a century amidst all the difficulties that have beset our path—difficulties arising largely out of the very human element in our make up which prompts us to place self before the general good—is in itself no mean accomplishment. But, gentlemen, we can point to something more; we can point to twenty-five years of continuous effort in a very praiseworthy cause—no less than the conservation of national wealth. If it can be truly said that he is a benefactor to the human race who causes two blades of grass to grow where one has grown before, it can with equal truth be said that he is no less a benefactor who preserves the blade we have, and protects it from destruction; and, gentlemen, I think it cannot be denied the effort of our Association has been distinctly along those lines.

In this view of the matter, it may be not out of place to refer to what we have done and what we are doing. From its very inception, this Association has busied itself with the seeking out of fire hazard, and when found endeavouring to minimize or eliminate same, not only as relates to individual risks, but in a broader sense to the reduction of the fire hazard of cities and towns. The work, crude at first, has gradually developed until we have now an organization fairly equipped to meet the needs of our self-assumed task, at a cost of approximately one hundred thousand dollars per annum to our members. The application of our rating schedules to individual risks brings out deficiencies from standard, and so enables owners of property to see at once the danger and the remedy, while the reports of our Hydraulic Engineer, Mr. Howe, upon the waterworks and fire appliances of the larger cities and towns of Canada, have been classics in their way, and have proved of inestimable value not only to our members, but also to the various municipal governing bodies. Our Sprinklered Risk Department with its corps of trained men is likewise at the service of the public, and the same may be said of our Electrical Department.

It is true that notwithstanding the semi-public character of our work, we are clothed with no authority, and the only means at our command for bringing about a betterment in conditions is through rates, but when we do hang out the danger signal of an increase in rates, the public should realize it is for cause. We are in a sense the watchmen on the towers, and when the danger appears, if we do not display the signal, we are unworthy of our trust.

This brings us to the consideration of how we are regarded by the public. While I do not claim that we are prompted solely by altruistic motives, I do claim for our Association an honest effort is made to hold the balance true. Yet what is our portion? If we increase rates we are abused from all quarters—from some of which better things might be expected—yet rarely is the cause behind the increase sought. That is the thing which should give the public most concern, but is too frequently lost sight of in the popular outcry against the underwriters for following the only course open to them.

Perhaps, nothing better illustrates the antagonism to insurance interests than the attitude assumed by our legislators—Provincial and Federal. All other classes in the community may approach the law making power and expect a sympathetic hearing. Not so we. While it would seem elemental that companies regularly established in the country and complying with the laws in every respect should possess some advantage over companies not so complying with the laws, yet when we approach our legislators asking that we be given some measure of protection against this unfair competition we are actually placed in the position of having to prove that we are entitled to it, or, that there is anything improper in a Canadian citizen—possibly protected up to the hilt in his own business—passing by the companies conforming to laws made by his representatives in Parliament, and placing his business with companies disregarding these laws! Could anything be more absurd, or more unfair, or more unpatriotic? To say that we pay taxes which these "under grounders" do not, is the least part of it. Is it nothing that companies doing business regularly in Canada, are manned by Canadians; and that even in the case of British and American companies, the bulk of what it costs to carry on the business is spent in Canada, the agents and officials and employees being consumers and taxpayers? One influential newspaper in Montreal, characterized as a very proper amendment the amendment to the bill before the Quebec Legislature at its last session, practically nullifying all the preceding sections regulating the business, and permitting the placing of insurance with unregistered companies, because it would prove a very necessary club to hold over the insurance monopoly, forgetting that we hold no monopoly, we could not, if we would, prevent any company desirous of coming into Canada, from complying with the laws; and forgetting also that there are more companies doing business in Canada outside the Association than there are in the Association. This latter condition is something that calls for the very best thought at our command. How long a minority of companies will be

content to maintain an organization the advantages of which are shared in by a majority without contribution to the cost or assumption of any of the obligations which go with membership, is a question for the minority to decide. Just what the remedy may be it would be difficult to determine, but it is certainly an anomalous state of affairs that almost borders on the intolerable.

Here we have another grievance against the government. Government regulation of, or supervision over insurance, if it serves any useful purpose at all, is to see that the public is protected, or, in other words, gets what it pays for—insurance. Yet, what do we find? Under the laws as they exist, Insurance companies supposed to stand between the public and financial disaster, may be formed with ridiculous ease, and, bearing the government imprimatur, come before the public and assume liabilities altogether beyond their financial responsibility. Such being the case, I contend government supervision is a delusion and a snare and worse than useless, for if there were no government supervision, the assured would exercise a discrimination, which under the present conditions he may not feel called upon to exercise. It is a cruel thing to think that in all probability those most in need of this paternal interest on the part of the government are most likely to be the sufferers, and to find that in the time of their dire distress they are the victims of misplaced confidence. I am not conjuring up any fanciful picture. We all know that in every great conflagration that has taken place a certain percentage of the companies have found themselves unable to meet their obligations. To those who have placed reliance in such companies the difference is very real—possibly the difference between ease and comfort in their declining years, and penury and want. In the chief city of this Province of New Brunswick, St. John, might be found many such instances, though after the lapse of thirty-one years the scars may well have disappeared. The responsibility resting upon the government is indeed great.

It may be argued that if we suffer from this competition it is because our rates are too high; that if other Companies can write at lower rates and continue to exist, so should we. But I maintain that our rates are not too high, and that a hard to mouth existence so to speak is no proof. It is only when a company has passed through the supreme test—a conflagration—that its methods can be said to have been proved. If I am a prejudiced witness let me invoke one surely free from bias: Mr. Fitzgerald, the Superintendent of Insurance, in his 1900 Report, speaking of the Ottawa-Hull conflagration says:—

“The possibility, indeed the probability, of such disasters constitutes a liability on the part of fire insurance companies for which provision should be made by the creation of special funds.” If there be any magic whereby these special funds may be created other than from the premium receipts, I have yet to learn that part of the business.

(Since writing the foregoing, word comes that “Three Rivers is doomed.” This is a place, by the way, that charges seventy-five dollars per annum for the privilege of affording its citizens insurance protection.)

Coming now to matters more nearly affecting the immediate business in hand, I suppose our members may be congratulated upon having come through the year without encountering any serious disaster, unless this one just referred to may prove of sufficient magnitude to entitle it to be so considered. The accessions to our ranks during the year include the General of Perth, Scotland, and the Canadian Fire of Winnipeg, and to both of these offices we extend a hearty welcome. In other respects our membership remains as before. The agenda for this meeting contains many items of weighty import to our members, and in addition to what appears upon the agenda. I understand there is a communication from the Ontario Local Fire Insurance Agents’ Association touching matters of mutual interest to companies and agents alike, all of which I commend to your thoughtful consideration.

And now, in conclusion, I desire to express my appreciation of the honour conferred upon me when you elected me to the office of President of the Canadian Fire Underwriters’ Association; my thanks for the consideration extended to me during my term of office, and to crave pardon for my short-comings, which I know have been many.

THE BALANCE SHEET.—THE QUEBEC BRIDGE.

According to an incorporating Statute the government may take over the work of erecting or maintaining the Quebec Bridge on paying the amount of the stock with simple interest at 5 per cent per annum, the interest to be reduced by any amounts paid as dividend, and also a bonus of 10 per cent. But it is to be noted that the government, taking over the stock and the whole enterprise, must assume all the obligations of the company entered upon with the consent of the government and also the bonded indebtedness. By Bill 217 passed at the last Session of Parliament the Government has taken advantage of this clause upon the basis that the par value of the capital stock is in round figures, \$263,000, to which is to be added a bonus of 10 per cent and 5 per cent simple interest from the date the stock was paid up, the whole amounting approximately to \$353,000.

The liabilities assumed have been given out by the Minister of Railways, as follows:

Total amount claimed by the Bank of Montreal as due by the bridge company, being the balance of principal advances on bond account together with interest on the same; also the amounts of temporary loans and interest on the same from the date the last advance was made on bond account . . . . .	\$3,976,796.23
Total indebtedness of the company to the federal government, being the amount advanced under authority of chapter 35 of the Acts of 1907	2,000,000.00
Interest on above, from February 9 to June 30 (approximately) . . . . .	23,334.00
Customs duties due to the federal government.	133,027.00
Land expropriated from the Quebec Improvement Company, some 32 acres, for which the company would accept in final settlement . . . . .	14,000.00
Par value of the capital stock (round figures, \$263,000) to which is to be added a bonus of 10 per cent and 5 per cent simple interest from the date the stock was paid up (approximately) . . . . .	353,000.00
<b>Total for which the government will be liable</b>	<b>\$6,500,157.23</b>

In addition to this is a claim for \$215,000 for material delivered put in by the Phoenix Bridge Co., which sounds like sheer impudence, and has not yet been allowed. It is claimed that to off-set these liabilities which the country has to meet are Assets as follows:

Piers which the company claims may be utilized in reconstructing the bridge on new plans, and which cost about \$1,125,000, but which the company claims could not be built to-day for less than \$2,000,000 . . . . .	\$2,000,000
Approaches, including Chaudiere Bridge, which the company claim are worth . . . . .	1,000,000
Large quantities of manufactured steel, delivered at the time of the accident, or stored up in the company’s yards since then, and part of which the company claim could be utilized in construction . . . . .	1,000,000
<b>Total assets . . . . .</b>	<b>\$4,000,000</b>

At the same Session at which these figures were submitted to Parliament, the Minister of Railways, Hon. Mr. Graham, announced: “I say the first duty of the government is to select a board of engineers composed of two or three of the most prominent engineers in the world. To them will be entrusted the duty of seeing if any or all of the piers, if any or all of the material or design, is adequate for the construction of the bridge. To them will be entrusted the task of selecting a design for the construction of the Quebec bridge. My idea is to submit to them the question of site as well, and to take

their advice largely as to the best place to build the bridge, and the design to be followed. For, whatever has happened, it must be obvious to every person that no mistakes ought to be made in the future, but that the structure to be erected there should be a lasting one and a credit to Canada, because it will be the greatest of its kind in the world."

But if this Commission of engineers decide on adopting another site, the one which would utilize the Isle of Orleans for instance, and which has on the face of it many recommendations, what would then be the value of these Assets?

As the "Journal of Commerce" has already pointed out, the Dominion Government had such an immensely preponderating financial interest in the Bridge scheme, that further payments for what are termed "Assets," had really a grotesque sound and appearance. Where are the Assets representing the great Bounty paid for a completed bridge? The whole subject appears to be outside the range of partyism, but is well worth the careful independent study of the electorate.

#### A REVIEW OF BRITISH LIFE INSURANCE.

The London Standard, after explaining that in some ways the returns of life insurance companies in Great Britain do not represent all the business done in that country, and include some done outside, proceeds: We may take it then, that the official summary in the last Board of Trade returns is a fairly correct guide to the amount of ordinary and industrial life insurance and annuity business which was represented by policies and contracts in existence in the United Kingdom at the close of 1906. They indicate to what an enormous extent the native life offices, in whose strong financial position we have such pride, are guardians and trustees of the records of our national thrift.

The total net amount of ordinary life assurances estimated by the Board of Trade to be in force in the United Kingdom at the close of 1906 was £726,875,000 in 2,489,139 policies. The gross amount was £767,783,921, a sum of £40,908,912 being re-assured. The net amount is, of course, the sum represented by the actual contracts with policyholders, the re-assurance portion having nothing to do with the public, simply indicating a convenient adjustment of risks, preventing any particular office from suffering more than a certain maximum loss through any one claim arising from death or maturity. Re-assurances are, however, only shown as far as the combined total of the "with profits" and "without profits" sections are concerned, so that in estimating the respective proportions of participating and non-participating business we have to compare the year's figures for these classes. The gross "with profits" assurances amounted to £621,892,879, and the gross "without profits" policies to £145,891,042. Thus about 81 per cent, or rather more than four-fifths of the total gross assurances represented policies participating in profits, and about 19 per cent, or rather less than one-fifth of the total represented non-participating assurances. The large preponderance of participating assurances testifies in an indirect way to the general excellence of the bonus distributions of British life offices; for, unless the public were convinced that it is advantageous to pay the higher rates of premium imposed for such contracts, we may be sure that their total values would assume much smaller dimensions. If it were possible to eliminate the vast number of policies effected for business purposes, in connection with loans, for example, where assurance is often required at the least possible cost, and where the question of bonus is immaterial, there is no doubt the proportion of participating policies would be higher still, as we shall see it is in the case of endowment assurances which seldom enter into loan transactions.

Year by year endowment assurances become more popular. The curious fact is shown by the returns that, although the amount assured in this form in this country is less than one-third of the total assurances, yet the number of endowment assurance policies is actually more than half of the total number of assurance policies of every kind. The official estimate, according to the last Blue Book, gives 1,263,645 endowment assurances in force, for a gross amount assured of £232,213,220, and a net amount (after deduction of re-assurances) of £228,826,816. Of the gross amount no less than £203,706,904 was effected under participating tables, the "with profits" assur-

ances thus being 87.7 per cent, or more than five-sixths of the whole. There are probably not over ten millions of males in the United Kingdom at ages at which the effecting of endowment assurances would be desirable or practical, and there are probably not more than three millions in the section of the population (excluding the industrial classes) from which endowment assurances are drawn. Allowing for duplicate policies, probably 1,200,000 British males are assured in this way (for the proportion of assured females is relatively very small) for average amounts of nearly £200 a-piece, and this clearly indicates what an enormous number of people there are who, while making provision for their dependants in case of premature death, are seeking at least, in some measure, to solve for themselves, in a contributory manner the pressing problem of the old-age pensions. It is somewhat disheartening to think that this mass of small capitalists received such scanty encouragement from our legislators, and that many of them have to look forward to the proceeds of the slender provision they are in this way making for their declining years at the cost of much present self-sacrifice being heavily taxed on maturity as "unearned income."

Excluding endowment contracts, the great bulk of assurances in this country take the form of contracts payable at death, and provided for by premiums payable during the whole term of life. As much as £418,857,526 was assured in this way under 789,852 policies, according to the Board of Trade returns, of which about four-fifths was effected under policies entitled to participation in profits. This is the old-fashioned form of life insurance, under which the great majority of policies used to be effected. Under this system a larger amount of assurance is secured to representatives than would be possible under any endowment scheme, and as it offers no personal advantage to the policyholder, it appeals to the finest instincts of human nature. It is convenient when assuring in this way to do so on the participating plan, so that in cases where there is a prospect of diminishing income with advancing years, the profits may be applied to reduction or ultimately the extinction of premiums. The system of whole life assurances, paid for by a limited number of premiums over a stipulated period, has much to recommend it, but only 58,313 policies for £43,380,925, of which £36,276,019 represented participating policies, took this form. The policies paid for by premiums during life thus assured about ten times the amount provided for by limited payment policies.

Here we come, as regards the number of beneficiaries, into the region of immense figures. The estimated number of industrial policies, according to the last Board of Trade returns, was 26,858,618, insuring £267,471,771. Thus, though the number of industrial policies was little more than a third of the amount assured by ordinary life policies. £234,572,978 of the amount referred to takes the form of assurance for the whole term of life, £19,775,344 are pure endowments, £6,276,992 are endowment assurances, and £6,841,797 are joint life assurances. Only £61,455, or less than 1-40 per cent of the total, were effected, strictly speaking, under participating tables. It should not be overlooked, however, that there is a growing tendency on the part of industrial insurance companies to give to their policyholders a share in the profits arising from their contributions. Foremost in this respect is the Prudential Assurance Co., which is, by far, the largest industrial, as well as ordinary life assurance office in the country, by which institution, during the last few years, very substantial allocations of profit appropriated in various forms have been made amongst its industrial policyholders.

The total amount assured in both ordinary and industrial sections of life assurance business in this country appears, from the last Board of Trade returns, to amount to the stupendous total of £993,344,622. This represents an average of over £22 for every man, woman and child in the United Kingdom. The widespread practice of thrift thus indicated is a very satisfactory sign of the times we live in, and surely deserves to be as much encouraged as possible by every one interested in the prosperity and progress of the British community. While a vast scheme is being evolved for the relief of the unfortunate and the thriftless, the burdens imposed on the prudent and the thrifty should surely be lightened as much as possible, and sympathetically adjusted.



AN IMPROVED ALUMINUM.

The high expectations aroused by the extraction of the metal aluminum from its ores on a commercial scale have never been realized on account of its softness and other unfavourable qualities. These may be overcome, it is now claimed, by alloying it with magnesium. An alloy of this kind, to which the name of "magnalium" has been given, is now manufactured in Germany, and its makers believe that its use will shortly supersede that of pure aluminum. Some of its advantageous qualities are thus set forth in an article contributed to "Machinery" (New York, July). Says the writer:

"Magnalium, like pure aluminum, can be cast in a liquid condition. The castings can be machined about the same as brass. The machined surfaces are of a mirror-like smoothness and silvery colour. Perfect screw-threads can easily be cut in the metal, and bored holes can be made smooth and true. Filing it results in fine, regular, clean-cut surfaces without tearing up the metal or clogging up the file as does aluminum, and the action is accompanied by the usual typical sound which is heard when filing. Only rough or medium fine files can be used on aluminum, preventing, of course, any exact work, while magnalium will allow the use of even the finest kind of files. Magnalium can be cast by any ordinary foundryman, the only precaution necessary being the use of clean graphite crucibles, and care must be taken not to increase the temperature too far above the melting-point (1,185 to 1,250 deg. F.), as this weakens the metal. If cast in an iron chill the tensile strength is greatly increased and is at a maximum if the chill is water-cooled. . . . Another advantage of magnalium is that it is extremely close-grained, so that the polishing can be done without previous treatment. Furthermore, in lathe work the tool speed can be twice as great as with aluminum, thus making a saving in labour. Transparent or coloured lacquers can be readily applied; polishing, etching, engraving, etc., can be easily done.

"Pure aluminum, being soft, can be cut with a knife like zinc or lead, while magnalium is hard. Some magnalium alloys, however, are very ductile and can be forged, rolled, drawn, etc., as intimated in the foregoing, sharing all advantages of aluminum in this direction. Annealed magnalium 'Z' is so ductile that it can be rolled or beaten like silver. The elasticity of cast or annealed magnalium is small, but in the forged, hard-rolled, or drawn material it is much greater. It attains and maintains a high polish and shows excellent resistance to atmospheric conditions. The colour of magnalium is silvery white in contrast to the grayish aluminum. Besides all this, magnalium has the advantage that its specific gravity is less than that of aluminum."

Magnalium, the writer goes on to say, has no odor, resists oxidation better than aluminum or any other light metals, and is almost unaffected by dampness, ammonia, carbonic acid, sulphureted hydrogen, and most organic acids. Saltpeter or sulphuric acid will act on it slowly, and strong alkaline solutions will affect it more rapidly. Salt water attacks it slightly, and where exposed to seawater the metal should be lacquered to protect it. We read further:

"Magnalium is a very ductile metal and in this respect is only surpassed by gold, silver, platinum, and copper. . . . Perfectly smooth wire as fine as silk threads has been made with astonishing tensile strength. . . . Magnalium is remarkable inasmuch as that it can be tooled at high speed, about like steel. Screw-threads of length can be easily and cleanly cut. The tools have to be very sharp and the surfaces (both metal and tools) must be kept lubricated with either kerosene, turpentine, paraffin, benzine, vaseline, soap-water, or even clear cold water. Excellent surfaces will result and perfect screw-threads or holes will be obtained. To cut magnalium, a fine-toothed saw, lubricated with kerosene, is recommended. Magnalium can be punched, drop-forged, and prest without any difficulty—about the same as silver, brass, or steel plate—provided that it has been well annealed. Weight for weight, magnalium is stronger than Siemens-Martin steel with 2 per cent aluminum alloy. This steel has an ultimate tensile strength of about 114,000 pounds per square inch. Magnalium 'Z' is rated at 52,200 pounds per square inch. Dividing each by its specific gravity yields 14,400 and 20,800, or nearly 50 per cent advantage of strength for the same

weight in favour of magnalium. The value of the new alloy for aeroplanes, automobiles, army equipment, and many other uses in which cost is not so important as lightness, is quite apparent. The price per pound is about two times that of aluminum."

GROWTH OF ELECTRICITY.

Many of the great discoveries in the world of science, says "The Daily Graphic," have been made by chance, and, judging from what Sir Oliver Lodge says, another application of nature's laws to man's use must, without disparaging the cleverness of the investigator, be placed in this category. Sir Oliver has lately been engaged in making experiments in fostering the growth of plants by electricity. What led him to turn his attention in this direction may be briefly stated. Some thirty years ago the Swedish Professor Lemstrom sought to elucidate the aurora borealis by trying to imitate its appearance by electrical experiments. He produced high-tension discharges of various kinds, and sent them through vacuum tubes until he got an appearance very like those of the northern lights. Some of these experiments he conducted in his greenhouse, and incidentally he noticed that the plants seemed to thrive under the treatment, and that the electrification in their neighbourhood appeared to do them good. Regarding nature's atmospheric electrification, Sir Oliver Lodge gives it as his opinion that such electrification must be playing an important part in many phenomena. Atmospheric electrification is responsible for the formation of rain and hail. During fine weather the electricity in the air is mainly positive. When wet weather sets in it is negative. Vastly more remains to be known; but meanwhile it can hardly be doubted that the electrification of the air has some effect on growing plants.

When after some preliminary experiments at Bitton, Mr. J. E. Newman of Gloucester, acting in conjunction with Mr. R. Bomford, of Salford Priors (England), determined to try the phenomenon on a really large scale, and asked Sir Oliver Lodge if he could help them electrically, and enable them to maintain a continuous high-tension discharge for hours together each day over ten or eleven acres, by means of power furnished by an oil-engine and dynamo, he willingly assented. His method is to stretch over the field to be treated at some ten or fifteen feet in the air a number of wires on poles, a plot of land, under similar conditions, being left without any wires. The system of conductors is then connected with a generator supplying positive electricity at a potential of something like a hundred thousand volts. Leakage immediately begins, and the charge fizzles off from the wires with a sound sometimes audible, and with a glow visible in the dark. Anyone walking below the wires can sometimes feel the effect on the hair of the head, as of a cobweb on the face. They are feeling the stimulating action of the electrification. Numerous trials have taken place under these conditions, all with the same result—the increased development and productiveness of the electrified plants. The result of one experiment with wheat is typical of the others. Two plots of land were sown with wheat—one with Canadian Red Fife, and the other with English White Queen. The following figures show the increased yield of the electrified plot over the unelectrified. Bushels of wheat per acre:—

	Electrified.	Unelectrified.	Increase.
Canadian . . . . .	55½	25½	40 p.c.
English . . . . .	40	31	30 p.c.

The electrified wheat, it may be added, sold at prices some 7½ per cent more.

—The Lemieux Act had its innings in the appointment of a regular board of enquiry into troubles between the C.P.R. and its mechanics, but failed to score very heavily. There is no machinery provided—perhaps none is possible—for dealing with a multitude of strikers, who refuse to accept its ruling. The legal authorities could hardly imprison 8,000 men.

—shortage of \$28,000 has been discovered in the accounts of Wm. Martin, jun., North Bay, tax collector.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario include: J. M. M. Clairoux, trader, Blezard Valley; W. D. Davidson, lumber, Haileybury; W. J. Wilmot and Co., crockery, Hamilton; Mrs. C. Mayer, fancy goods, Preston; Enterprise Contracting Co., paving contractors, Toronto; R. C. Teasdale, grocer, Toronto; J. E. Webb, contractor, Toronto; J. R. Yost and Son, mfrs. pickles, Toronto; Geo. Harrison, trader, Wilkesport; A. D. Wishart, grocer, Renfrew; E. C. Griffis, drugs, Woodstock.

A. Screaton and Co., house furnishings, London, Ont., have called a meeting of creditors.

A winding-up order has been issued against the Seth C. Nutter Brewery, Ltd., Cornwall. Assets are said to be \$26,000.

Clayton Hands, general storekeeper, Aberfeldy, Ont., is offering 30c in the dollar.

Wm. Thorpe, lumber, Hazelmere, B.C., has assigned.

Lax Bros., clothing, Quebec, and Mrs. E. Marchand, millinery Riviere du Loup, have assigned.

J. E. Conrad, drygoods, Liverpool, N.S., has suspended payment.

Damase Labonte, trader, Chartierville, is offering 35c on the dollar.

Recent assignments are: Lacombe and Gauvreau, hotel, Chicoutimi; A. H. Lacroix, saloon, city; Albert Arsenault, dry goods, St. Gervais.

Jesse Stewart, general store, Innisfail, Alb., has assigned.

R. E. Walton Hardware Co., Medicine Hat, is asking an extension.

John McClure, grocer, Sydney, N.S., and T. L. Coughlan, jeweller, St. John, N.B., have assigned. Patrick Kelly and Co., traders, Charlottetown, P.E.I., are asking an extension.

The Ontario Accident Insurance Co., Toronto, has been wound up on the application of Arch. Orr, a creditor to the extent of \$586.36. The liabilities are stated to be \$40,000, with no available funds to meet them.

The Colonial Cravat Co., Toronto, has been wound up on the application of Gault Bros., of Montreal, creditors for \$300.

John D. Pringle has been appointed liquidator of the Crown Manufacturing Co., Ltd., Toronto. Mr. Frank Arnoldi, K.C., who appeared on behalf of the application of Mr. H. C. Secord, a creditor for \$11,953, for a winding-up order, said that he was advised that there had been a meeting of creditors, and an assignment made to Mr. John D. Pringle by the company. The petitioner agreed to the liquidation being left in Mr. Pringle's hands.

Wm. A. Jallet, of Cambridge, Mass., who acted as caterer for the tented city during the recent festivities, at Quebec, has assigned with liabilities of \$5,000 and assets of \$2,200. Most of the creditors are from Quebec and Montreal.

Commercial failures this week in the United States number 262, against 275 last week, 289 the preceding week and 183 the corresponding week last year. Failures in Canada this week are 25, against 23 the preceding week and 31 the corresponding week last year. Insolvencies in the Dominion of Canada in July were 134 in number, with liabilities of \$1,218,132. This compares with 89 failures for \$418,138 in the corresponding month last year and 64 failures for \$295,621 in July 1906. These failure statistics indicate that recuperation is apparently slower in Canada than in the United States, especially in the trading division. Manufacturing failures in Canada in July were 35 in number, with liabilities of \$481,180, against exactly the same number last year when liabilities were \$207,759, and in 1906 there were only 17 failures of \$69,703. Trading failures this year numbered 94 and involved \$717,732, whereas in 1907 there was only 54 failures, with a total indebtedness of \$210,379, making the increase about \$500,000. In July, 1906, there were only 46 trading failures for \$225,918. In addition to the manufacturing and trading failures there were five other commercial suspensions for \$19,320, whereas no failures occurred in this class last year. The largest commercial failure in July in the Dominion of Canada was in the lumber industry, involving \$119,000. Complete returns of the suspended bank at St. Hyacinthe were received during July, showing liabilities of \$1,576,443, but this failure actually occurred during the last week of June.

CROPS AND LIVE STOCK ESTIMATES.

The estimate of the yield of Canadian crops issued by the Dominion Census Bureau gives the probable yield from the condition of the fields on the last day of July. The estimates are compiled from reports received from agents of the bureau stationed all over the Dominion. The report indicates that there was a decline in the prospective yield from an 84 per cent crop at the end of June to a 76 per cent crop at the end of July, but prospects are for a satisfactory yield. The returns will be ahead of last year. In the three western provinces, where the yield last year was ninety-two million bushels of wheat, the yield this year will be over a hundred and ten million bushels of first grade wheat. The report is as follows:—

"The heat and drought of July have lowered the condition of field crops all over Canada, but less in Ontario and Alberta than elsewhere because the ripening season in those provinces has been earlier. Measured on the basis of 100 for a standard condition, being a full crop of good quality, wheat fell during the month from 84 to 76, oats from 90 to 81, barley from 83 to 80, rye from 92 to 78, peas from 82 to 79, mixed grains from 84 to 81, and hay and clover from 87 to 82. Beans alone have not deteriorated; their condition at the end of the month was 75 per cent, or one more than at the end of July. Other crops show conditions for the end of July of 78 for potatoes, 74 for turnips, 73 for sugar beets, 75 for other roots, 77 for husking corn, and 83 for fodder corn.

"It was too early at the end of July to give estimates of production for the Lower Provinces and British Columbia, but from reports of correspondents in Quebec, Ontario, Manitoba Saskatchewan and Alberta the yields of wheat, oats, barley and hay and clover are computed to be as shown in the following table:—

Provinces	Wheat.	Oats.
	Bushels.	Bushels.
Quebec . . . . .	1,575,000	37,008,000
Ontario . . . . .	18,164,000	111,888,000
Manitoba . . . . .	56,164,000	54,202,000
Saskatchewan . . . . .	47,060,000	38,130,000
Alberta . . . . .	7,280,000	28,026,000
Total . . . . .	130,263,000	269,254,000

Provinces.	Barley.	Hay.	Clover.
	Bush.	Tons.	Tons.
Quebec . . . . .	2,289,000	3,616,000	
Ontario . . . . .	20,804,000	4,972,000	
Manitoba . . . . .	21,184,000	158,000	
Saskatchewan . . . . .	2,640,000	24,000	
Alberta . . . . .	4,773,000	10,000	
Total . . . . .	51,690,000	8,780,000	

"In western parts of Ontario harvesting and haying operations were largely completed at the end of July and in Alberta they were under way. In Saskatchewan and Manitoba cutting was not expected to begin earlier than the second week of August. The comparative condition of live stock for the Dominion at the end of the months of June and July is shown in the next table:—

	June.	July.
	Per cent.	Per cent.
Animals . . . . .	30	86
Horses . . . . .	94	86
Milch cows . . . . .	94	85
Other horned cattle . . . . .	87	83
Sheep . . . . .	83	78
Swine . . . . .	85	80

"The condition has been uniformly lowered in every province as a result of the dry weather, but animals of every class are reported to be in a healthy state."

—The discovery of a seven-and-a-half-foot vein of fine gold at Belmore Bay, Sturgeon Lake is reported.

BRITISH TRADE MARKS IN FRANCE.

The British Chamber of Commerce in Paris, in its last monthly circular, draws attention to a curious anomaly in the French law, which under the provisions of the Convention of Madrid, makes seizure of improperly labelled goods bearing foreign marks of French origin, and does not punish the importation of goods bearing foreign marks of a foreign origin. British legislation is much more comprehensive, and the British Merchandise Marks Act forbids not only the importation, but the manufacture within the country of goods bearing false marks of origin, no matter what the country falsely indicated as the origin of the goods may be. Thus, for example, in a recent case, a prosecution was instituted by the Wine and Spirit Association in England against a dealer selling "Keystone Burgundy" on the ground that the word "Burgundy" indicated that the wine was grown in the wine-growing district of Burgundy, in France, whereas in reality it was of Australian growth; and a conviction would undoubtedly have ensued, had not the dealer given an undertaking to accompany the designation "Burgundy" by the word "Australian" in letters of the same size and type. The wine-growing industry of France is thus protected by the decision above quoted. The Act in question affords equal protection to goods of other classes imported into or made in England, bearing false indications of French origin. This consideration would seem to afford fair ground for requesting the French Government to endeavour to bring their legislation into line with English legislation on the same subject, not merely as a matter of reciprocity, but in order that the French legislation may be adequate to support and carry out the provisions of the Convention of Madrid, of which France is a signatory. A memorial has been recently addressed by the Chamber to His Majesty's Ambassador on this subject.

It might be well to call the attention of Exporters to the risk run by those who introduce into France goods of foreign origin bearing indications in the French language. As already stated, such indications, unless accompanied by the words "importé de Canada" or similar mention, render the goods liable to seizure, and may cause the imposition of a heavy fine. In a recent case, a British manufacturer had, at the request of his French client, marked goods "au Dauphin extra" without the additional phrase "importé d'Angleterre"; the shipment was accordingly stopped, and, although, through the intervention of our Chamber, the fine was considerably reduced, it was necessary to re-export the goods.

The officers of the French Custom House are as well known for their simple, almost infantile, obedience to orders as to their detective ability. Latterly, we are told, difficulties have arisen because goods of British origin have been packed in second-hand casks or boxes, bearing American marks, and the Customs officials have therefore concluded that the contents came from the United States. It appears to be quite necessary to urge upon manufacturers, in their own interests, the advisability of avoiding the use of packages bearing marks which may raise doubt as to the origin of bona fide Canadian goods, and thus cause loss and annoyance.

UNCLAIMED BALANCES.

An effort is being made in England to secure the same publicity for all sums of money lying unclaimed at banks, as is afforded in Canada. It is surprising, but, as our own columns prove, quite true, that large amounts of money belonging to numbers of people lie forgotten at bankers, much of which would never be claimed were it not for the publicity given it in the Blue Book, and in publications like the "Journal of Commerce."

The matter was brought up recently in the British House of Commons by Mr. H. Bottomley, the well-known and popular member for Hackney. "The object of the bill," he said, "is to bring into the possession and control of the State the vast amount of wealth which is at present lying dormant and entirely unproductive in the vaults and strong rooms of the various banking institutions of the United Kingdom. Banks

would also be made to account to the State for all the old bank notes or other obligations which there is reason to believe have by affluxion of time become obsolete. The theory of the bill, is that the banks of this country have from various causes—deaths, removals abroad, the extinction of families, and the carelessness of testators, accumulated vast sums. Banks have been in the habit every six years of 'writing off' these dormant balances."

The house rippled with laughter as Mr. Bottomley illustrated his argument with stories. "There is a joint stock bank which a few years ago had as a customer, an eccentric old lady, who had \$140,000 in the bank. Once in every year she would drive up to the bank, ask for the manager, draw a check for the entire sum, count the notes, check the interest and then pay it in again, and disappear for another twelve months. For seven years past that lady had not been seen," said Mr. Bottomley. Looking around at the laughing assembly, he said: "No doubt it sounds comical, but it is a very serious matter for the heirs of these people. That \$140,000, with its accumulated interest, is still lying in the bank. Is there a doubt that the old lady has ceased to exist? What about the poor dependents of the old lady who were deprived of the money?"

Another story was that of a wealthy personal friend of his, with money in various banks. He was killed in a railway accident. "At this moment the family are living in absolute want because they are unable to find out where the money is. They have gone from bank to bank, and the banks have said they can give no information. There is over \$5,000,000 to-day in the shape of unpaid dividends in the possession of the joint stock banks, he declared, adding "I make myself responsible for the statement that there is one private bank in London which has over \$10,000,000 in dormant securities." The bill, he said, provided that all these securities which had been held by the banks for more than six years without being claimed or operated on should be made to disclose their amounts every year. "The result," he added, "will be a surprise to the country, and a veritable godsend to the exchequer."

MARINE INSURANCE.

The accounts of the British insurance companies underwriting marine business during last year show very poor results, says our New York namesake. Taking the figures of all companies into consideration, there was a substantial net loss on the trading account for the year. The figures for the principal companies are as follows:

	Pre-miums.	Losses and expenses.
Alliance . . . . .	£166,027	£145,600
British and Foreign . . . . .	343,137	323,353
Commercial Union . . . . .	247,471	189,597
Indemnity Mutual Marine . . . . .	287,817	308,202
London and Provincial . . . . .	216,924	255,655
London . . . . .	303,220	294,129
Maritime . . . . .	263,286	240,947
Merchants . . . . .	204,900	189,351
Royal Exchange . . . . .	156,534	224,924
Sea . . . . .	329,447	318,895
Thames and Mersey . . . . .	433,343	510,453
Union . . . . .	438,641	502,176
World . . . . .	189,698	194,955

There is no organized tariff system of rating in marine risks, and in spite of the unfavourable results of the last few years, rates show a tendency to decline. It is noteworthy that several large British fire insurance companies have recently undertaken this class of business. The Alliance of London, absorbed the Alliance Marine a year or two ago, and the London and Lancashire and the North British and Mercantile have also acquired marine companies. It is stated that several other fire insurance companies are likely to enter the same field, and in view of the increased competition that may be expected on this account it would appear that the prospect for the immediate future is not very favourable.

MONTREAL HARBOUR TRADE.

A general increase in revenue for the port of Montreal is shown by the returns compiled by the Harbour Commissioners' office up to the end of July. The receipts up to this date are greater by \$9,000 than those for the same period last year. There is an increase also in the number and tonnage of vessels coming to the port. So far this season, 362 steamships have arrived in port, representing a tonnage of 923,677, compared with 350 for the same months last year and a tonnage of 910,972. The record for 1906 was 382 steamships, with a tonnage of 950,540. Notwithstanding the net increase of \$9,009, there was a falling off in receipts for the month of July, the total being \$51,649, while in 1907 it was \$55,673. This is due to a decrease in imports and revenue from local traffic, whereas there is an increase in receipts for exports, the total export revenue last month being \$15,000, compared with \$11,500 last year.

Following is the comparative statement for July:

	1907.	1908.
Imports .....	\$ 38,000.00	\$ 33,000.00
Exports .....	11,500.00	15,000.00
	<hr/>	<hr/>
	\$49,500.00	\$48,000.00
Local traffic.. ..	6,173.75	3,649.42
	<hr/>	<hr/>
Total .....	\$55,673.75	\$51,649.42

For the season up to July 31st, the above totals were received from:

	1907.	1908.
Imports .....	\$ 99,500.00	\$ 93,000.00
Exports .....	18,500.00	34,000.00
Local traffic.. ..	14,350.87	14,360.13
	<hr/>	<hr/>
	\$132,350.87	\$141,360.13

THE SUPPLY OF CARS.

In view of statements appearing in the press from time to time in regard to the position of the railways, and their ability to move the prospective grain crop in the North-West this fall, the following comparative statement of equipment will prove of interest, says a Toronto exchange:

Railway.	1906.	1907.
	No. of Locomotives.	No. of Locomotives.
Canadian Pacific Railway. . . .	1,177	1,296
Canadian Northern .. . . .	141	186
Grand Trunk. . . . .	690	868
	<hr/>	<hr/>
	2,008	2,350

Increase 342.

Railway.	1906.	1907.
	No. of Box Cars.	No. of Box Cars.
Canadian Pacific Railway. . . .	26,007	27,840
Canadian Northern .. . . .	4,283	5,186
Grand Trunk. . . . .	18,787	17,954
Grand Trunk Pacific. . . . .	....	3,700
	<hr/>	<hr/>
	49,077	54,680

Increase 5,603.

It will be seen that there is an increase of 342 locomotives and 5,603 box cars. It must be borne in mind that the traction power of the locomotives, and the capacity of the cars have been materially increased, so that taking into consideration the small amount of business moving in the east, we should not suffer to any extent from a shortage of cars.

FIRE RECORD.

The fire loss of the United States and Canada in July, shows a total of \$15,323,750. While this sum is nearly three millions less than the losses credited to July, 1907, they are unusually heavy for this season of the year. The following table affords a comparison of the losses by months during 1908 with those of 1907:—

	1908.	1907.
January .....	\$29,582,000	\$24,064,900
February .....	18,489,700	19,876,600
March .....	16,723,300	20,559,700
April .....	26,009,000	21,925,900
May .....	15,181,150	16,286,300
June .....	19,512,000	14,765,000
July .....	15,323,750	18,240,150
	<hr/>	<hr/>
Total, 7 months .. . . .	\$141,481,500	\$135,718,550

A large part of the business section of the Town of Stirling, Ont., was destroyed by fire Saturday last. Property to the amount of \$75,000 was consumed. The fire started in Mr. F. T. Ward's clothing store through the explosion of a gas plant on the premises used for lighting the building. The fire spread very rapidly and before being brought under control destroyed eight stores, a large part of their contents, the Bank of Montreal and two private dwellings.

Fire damaged the stores of H. G. McGregor, grocer, and D. J. Goodwin, boots and shoes, at Picton, Sunday last.

Fire did \$30,000 damage Tuesday to the Stanley Hall and the garage of the Automobile Import Co., on Stanley Street, city.

Four dwelling-houses were burned Wednesday in Terminal Park, a small settlement situated in the rear of the Montreal Locomotive Works, Longue Pointe, causing a loss of \$5,000.

—The C.P.R. annual report shows the effect of the depression of the past few months. The gross earnings were \$71,384,173, against \$72,217,527 for the same period last year. The working expenses were \$49,591,807, as compared with \$46,914,218, leaving a net return of \$21,792,366 for 1908 to be compared with \$25,303,308 for the period ending June 1907. The increased outlay shows how much the excess in net income might have been, had results been commensurate with those of last year. Still, a net surplus of \$5,579,715 after paying all dividends, is not by any means a discouraging showing, and will awaken surprise, if not envy, in some quarters.

—The canal statistics for the season of navigation of 1907 have just been issued, and show the water-borne traffic of the Dominion for that year to have been the largest on record. The total volume aggregated 20,543,639 tons, as compared with 10,523,185 in 1906, representing an increase of 75.2 per cent. For the ten-year period the betterment was 13,925,164 tons, or 210 per cent. The traffic increased from 9,000,000 tons in 1903 to 20,500,000 tons last year. The principal expansion in canal traffic last year was in the business of the Sault Ste. Marie canal, which showed an increase of 5,601,943 tons over 1906.

—The appointment of receivers for the Pillsburg-Washburn Flour Mills Co., of Minneapolis, one of the commercial sensations of the hour, appears to be the result of collusion on the part of at least one section of the shareholders. The company is really an English concern, with headquarters in London, but having much of its stock held in the U.S. It is generally understood that this is the greatest milling firm in existence, the mills having a capacity of over nine million barrels of flour a year. There does not appear to be much fear of any permanent lowering of the financial standing of "Pillsburg's."

FINANCIAL SUMMARY.

Montreal, Thursday p.m., August 13, 1908.

Most of the miscellaneous stocks show an upward tendency. Banks are steady. Bonds quiet. Good crop reports from the North-West seem to be having the desired effect.

The price of silver at New York yesterday dropped to 51½¢, the lowest since April 23, 1903.

At Toronto, Banks: Standard 220; Imperial 223; Commerce 160; Dominion 231.

In New York: Money on call 1 to 1¼ per cent. Time loans, 60 days 2 per cent; 90 days 2 to 2½ per cent; six months' 3¼ to 4 per cent. Sterling exchange 4.85.10 for 60 day bills and at 4.86.55 for demand. Bar silver 51¾. U.S. Steel, com., 47¼; pfd. 110%. In London: Bar silver 257½d per ounce. Money ½ to ¾ per cent. Discount rates, short bills 1 5-16 to 1⅜ per cent; three months' bills 1⅝ to 1¾ per cent. Berlin exc. on London 20 marks 39¼ pfennigs. Paris exc. 25 francs 15 centimes.

Consols 86⅝ to 86 11-16.

The following is a comparative table of stock prices for the week ending Aug. 13, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-	Low-	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
Montreal . . . . .	14	234	234	234	244
Commerce . . . . .	8	160	160	160	171
Merchants . . . . .	33	154½	154½	154½	160
Royal . . . . .	32	215	215	215	..
Quebec . . . . .	14	124	124	124	..
Hochelega . . . . .	7	135	132½	135	..
Nova Scotia . . . . .	10	277½	277½	277½	279¾
Miscellaneous:					
Can. Pacific . . . . .	1710	173	172¼	172½	164½
Mont. St. Ry. . . . .	294	182	180	180¾	191¾
Do. New . . . . .	359	173	172½	173	196
Toronto St. . . . .	1004	107	105	106⅝	95¼
Halifax Elec. Ry. . . . .	15	100	100	100	96½
Shawinigan . . . . .	1258	71	70	70	45
Rich. & Ont. Nav. Co. . . . .	3	76	76	76	62
Mont. Light, H. & Power . . . . .	497	95¼	94¼	94⅝	89⅝
Winnipeg . . . . .	100	163	163	163	..
N.S. Steel & Coal. . . . .	213	50	48	48	62
Dom. Iron & Steel, com. . . . .	185	15½	15	15	18½
Do. Pref. . . . .	880	66	63½	66	43
Dom. Coal, com. . . . .	225	58½	57	57	44
Dom. Coal, pfd. . . . .	30	100	100	100	100
Bell Telep. Co. . . . .	41	136	136	136	130
Laurentide Paper. . . . .	5	103	103	103	..
Laurentide, pfd. . . . .	36	112	111½	112	99¾
Ogilvie, com. . . . .	25	105¼	105¼	105¼	..
Do. Pref. . . . .	49	117	116½	116½	..
Textile, pfd. . . . .	7	86	85	85	81
Lake of Woods . . . . .	280	89¾	89	89	65½
Converters . . . . .	25	45	45	45	..
Bonds:					
Dom. Iron & Steel . . . . .	15,000	78	77	78	68¾
Mont. St. Ry. . . . .	1500	100	100	100	..
*N.S. Steel & Coal, com. . . . .	2000	101½	100½	100½	..
Textile C. . . . .	12,000	85	85	85	88
Winnipeg. . . . .	1000	101	101	101	..

\* And Interest.

—Beamsvills, Ont., is about to issue \$15,600 5 per cent local improvement and water works debentures, payable in twenty years.

—Grand Trunk Railway return of traffic earnings from Aug. 1 to 7, 1908, \$794,562; 1907, \$915,430; decrease \$120,868.

—The production of gold at the Transvaal last month exceed all records. It reached 590,000 ounces, comparing with 583,000 ounces in December, the previous record.

—The General Electric Co. of Schenectady, N.Y., has transferred its extensive rights and plants in Newfoundland to the Canadian General Electric Co., Ltd.

—British trade returns for July show a decrease of £5,500,000 in imports compared with a year ago, and a loss of £6,750,000 in exports.

—Carman, Man., will ask for popular authorization of a proposal to issue \$25,000 5 per cent debentures, for drainage and waterworks.

—Canadian Pacific Railway return of traffic earnings from August 1 to 7, 1908, \$1,470,000; 1907, \$1,565,000; decrease, \$95,000.

—The Bank of British North America has opened a branch in Upper Town, Quebec, to be known as the St. John's Gate branch.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday August 13th, 1908.

Business is in the main quiet, but is a fair average for the mid-summer season. This is the chief holiday month and most of the wholesale firms and factories are working with reduced staffs. Reports from the United States, state that confidence is gradually increasing. There is greater activity in the stock markets at rising prices, a larger business in metals and some improvement in the state of the textile trades, also a continued easiness of money. Nowhere is there a disposition to push matters unduly, but nearly everywhere the feeling is becoming more cheerful. The situation throughout Canada is practically unchanged. Both buyers and sellers are disposed to await events for a few weeks and get away to holiday resorts for the hot weather. Prices as a rule are steady and unchanged. The weather has been favourable for the harvest and cutting will soon be general. Early threshing operations show plump grain and excellent results, generally.

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

BEANS.—Market 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.

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		
	Subscribed	Paid-up	Fund	of Rest to Paid-up Capital	per shr.	value of one Share	or 1/2ly Dividend		cent on par	Bid	
	\$	\$	\$	\$	\$	\$	Per Cent		Aug. 13		
British North America.....	4,866,666	4,866,666	2,336,000	48.06	243	346.27½	3½	April.	Oct.	145	....
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	80.00	2*	Mch. June	Sept. Dec.	165	160
Crown Bank of Canada.....	957,500	957,435	.....	.....	100	.....	2	Jan.	July	.....	.....
Dominion.....	3,983,700	3,848,597	4,833,456	125.39	50	.....	3*	Jan. April	July Oct.	.....	.....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	149.00	2*	Jan. April	July Oct.	.....	149
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.	136	.....
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.	.....	.....
La Banque Nationale.....	1,800,000	1,800,000	900,000	50.00	30	.....	1½*	May Aug.	Nov. Feb.	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	154.50	2*	Mch. June	Sept. Dec.	.....	154½
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April	July Oct.	.....	.....
Molson's.....	3,377,500	3,374,000	3,374,000	100.00	100	.....	2½*	Jan. April	July Oct.	196	.....
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	233.00	2½*	Mch. June	Sept. Dec.	234	233
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	180.30	100	277.00	3*	Jan. April	July Oct.	.....	277
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	277.00	5	June	Dec.	.....	277
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	124.00	1½*	Mch. June	Sept. Dec.	127	124
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	.....	2½*	Jan. April	July Oct.	218	.....
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	183,749	22.76	100	.....	1½*	Feb. May	Aug. Nov.	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	215.00	2½*	Mch. June	Sept. Dec.	.....	215
Traders.....	4,367,500	4,350,000	2,000,000	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.	.....	.....
Union of Canada.....	3,207,200	3,180,030	1,700,000	54.80	100	133.50	3½	June	Dec.	136	133½
United Empire.....	634,300	500,172	.....	.....	100	.....	.....	.....	.....	.....	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3½	April	Oct.	.....	.....

\* Quarterly.

BUTTER.—At Farnham, 113 boxes of butter sold at 23½c and 377 boxes at 23¾c. The Montreal market was easy at 23½c for round lots and 24c for smaller parcels. Offerings at the wharf realized 23c. Exports of butter last week amounted to 3,869 packages, as against 5,822 packages for the previous week and 4,188 packages for the corresponding week of last year. Total shipments since May 1, 59,092 packages, as against 40,250 packages for the corresponding period of last year.

CHEESE.—The market is firm at 12¼c to 12½c for western and 12c to 12½c for eastern make. Shipments of cheese from Montreal last week amounted to 60,216 boxes, as compared with 77,428 boxes for the previous week and 72,575 boxes for the corresponding week of last year. There were also shipped from the port of Quebec 7,161 boxes, making total exports for the week 67,377 boxes. Total shipments from Montreal since May 1, 821,219 boxes, as against 963,687 boxes for the corresponding period of last year. Total shipments via Quebec since May 1, 27,320 boxes, as against 37,903 boxes for the corresponding period of last year. Total exports since May 1, 848,539 boxes, as compared with 1,001,590 boxes for the corresponding period of last year.

COAL.—Trade is fairly active; prices are unchanged, as follows:—Large furnace \$6.75; egg \$7.00; chestnut \$7.00; stove \$7.00.

DRY GOODS.—Business in this line has improved, but little during the week, both buyers and sellers preferring to await crop developments. Payments for the month were somewhat backward, but probably averaged 70 to 80 per cent. Speculation in cotton for future delivery during the past week has been more active at an advance, especially in the new-crop months, mainly owing to the aggressive operations of Wall Street bulls. They are credited with carrying a large line of October, if not of later months, and not a few of the shorts, local and Southern, have been covering, partly on stop orders. The South has sold moderately but steadily against the actual cotton, but from time to time Liverpool has bought somewhat freely. The English market, too, has at times shown unexpected strength. This was attributed partly to the operations of a Liverpool bull clique, and also to buying there by Wall Street advocates of better prices. The Southwestern

spot markets are reported rather more active at strong prices, owing, it is intimated, to brisk buying, mainly by exporters. Generally speaking, staple lines of cotton goods are selling better than specialties, but it is stated that buying of nearly all lines at second hands is improving, and it is for this reason that agents are looking forward to a more active time in the primary market before long. At New York heavy brown drills and sheetings are about ¼c a yard lower than they were a month ago, and the demand continues light. There have been declines of ¼c to ½c in 4-yard and 3-yard sheetings during the week, with little business reported at the new figures. The export trade is very quiet except with miscellaneous countries, with which it is of about an average volume. The better-known lines of bleached goods are well sold up for the remainder of the current month, and in some cases it is reported that deliveries are behindhand. Coarse, coloured cotton goods show little change either in price or in the character of buying. Linings are quiet.

—The principal feature of interest in New York dry goods market during the week was the offering at public auction of 50,000 pieces of dress goods, the product of the Arlington Mills. Buyers were present from all over the country and the entire offering was widely distributed at prices which were satisfactory to both sellers and buyers. The former announced at the outset that they would be satisfied with any values that the buyers of the country set upon the goods, and these in effect proved to be some 25 per cent above the general expectation. Considerable anxiety existed among other manufacturers of dress goods regarding the outcome of the sale, and while this was considered satisfactory in that a large accumulation of goods that had been hanging over the market has now been dissipated, yet it was realized that the level of prices paid was that at which all further duplicate ordering will have to be accepted.

—Buying of imported woollen and worsted dress goods continues on a fairly satisfactory scale. Silke are quiet and ribbons moderately active. The demand for linens continues to show some slight improvement. Burlaps are again higher under the influence of some active buying for North and South American account.

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

FLOUR.—Market keeps moderately active and unchanged. 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.

**GRAIN.**—The wheat market in Chicago declined owing to weak cables and favourable weather for the crops. September wheat went to 93 $\frac{3}{8}$ c. Corn and oats were higher. The "bulls" are predicting an active market based on drought, blight and black rust, but of late the bulk of orders has been on the selling side. A Winnipeg despatch said:—"Cutting general throughout Southern Manitoba, general everywhere by end of week, estimate probably 5 per cent already harvested. Knight wires from Macleod, Alberta, 25 per cent cut, yield averages 30 bushels to the acre." Locally there is a steady demand for oats and prices are very firm. We quote: Manitoba No. 2 white at 48c; No. 3 at 47c, and rejected at 46c per bushel, in car lots, ex store.

In the Chicago market of late, wheat advanced materially up to a few days ago, mainly owing to hot weather at the North-West, and reports of damage by black rust. This led to an excited speculation and at times to a violent rise in prices. The speculative flame was fed by bad crop reports from Russia, some unfavourable advices about the prospects of the French yield and statements that the Canadian crop was steadily deteriorating. The cash markets, too, particularly at the North-West, have at times been strong. Reactions, it is true, have occurred owing to the fall of needed rains and some recession in European markets, both on account of the American rains and of some increase in the Argentine shipments and cheaper offerings from Russia despite the pessimistic character of many of the reports concerning the condition of the Russian crop. The "long" side, moreover, from being increasingly popular, has at times been overdone. It is suspected that the damage to the crop at the North-West through rust is being greatly and purposely exaggerated. Independent and seemingly unbiased reports appear to indicate that though some deterioration has recently taken place, a good crop has been raised both in this country and in Canada. At last writing prices were on the down grade for wheat.

**GROCERIES.**—The demand has been a fair average for the season. Teas, although unchanged, are slightly more active buyers showing more disposition to anticipate their wants. The market for Rio and Santos coffee has shown decided weakness during the past week. The receipts of new crop at primal points are nearly equal so far to those up to the same date of 1906, which as will be remembered, marked the record-breaking crop. Both raw and refined sugars have been weak with sales of the former at a decline. The enquiry for refined is good, but will be better later on. The New York market made a further decline of 10 points, which was not expected. The United States market for canned goods is quiet. Tomatoes are unchanged throughout. Futures are quoted at 77 $\frac{1}{2}$ c f.o.b. in a large way, and spot goods, which are scarce, are nominally the same, though a few can be bought at 75 cents. The demand is light. Corn is firm, unchanged and in light demand. Nobody is buying peas, having gotten at least partial deliveries of new goods. Peaches are nominally unchanged, though holders of old goods are selling their high-priced holdings for whatever they can get. It is believed that this year has seen more secret deals on California canned goods than for many years. Baltimore small canned goods are unchanged, though string beans are firmer by probably 2 $\frac{1}{2}$  cents. Prunes are firm, and some packers are now quoting 4 $\frac{1}{2}$  cent basis for California Santa Clara futures. The spot market is also firmer. The demand, however, is light. Peaches are about 1 cent higher. Raisins, which have languished so long, have advanced  $\frac{1}{2}$  cent on all grades of seeded and loose during the week. Damage to the crop by sunburn is given as the cause. Currants for future delivery are selling in a small way, but old goods are dull.

Tomatoes are still coming largely and rule low in price. Cannerymen at New York are buying at 10 cents and the jobbing-market does not range above 30 cents for the best. The crop bids fair to be extremely large.

—Little Thompson seedless grapes are coming from California and range from \$1.25 to \$1.50. The demand is fair. Delaware grapes are also coming from North Carolina at \$2 and

Moore's Early from Maryland and Delaware. The latter range from 90 cents to \$1. Grapes are selling only fairly.

—This week practically winds up the largest Georgia peach crop ever known, so far as the Northern market is concerned. Figures are not available just at present, but it is estimated that Georgia shipped this year fully 6,000 cars of peaches in addition to the large amount which was left on the trees unpicked. Never in the history of the business has the New York market handled as many cars of Georgia peaches in one season as it has this peach year just ended.

—An American commercial traveller says conditions in Japan point to a continued strong market in Japan teas. The demand in Japan itself about cleaned up supplies of last year's crop, which condition is being reflected in the prices of the new crop. "One cannot study, the tea situation in Japan at close range very long," he said, "without being impressed with the fact that important changes are gradually affecting the tea industry of that country. While tea and silk are among the two great export products of Japan, silk is gradually winning the attention of many of the old tea farmers, because it is more profitable than tea. I am told that in the past ten years the mulberry bush acreage has increased 25 per cent, and the tea acreage has decreased 15 per cent. This accounts for some of the reduced production and partially accounts for the increased cost of tea during the past few years."

**HAY.**—Market quiet for baled hay and unchanged. No. 1 \$12 to \$13; No. 2 \$11.50 to \$12; ordinary No. 2 \$9.50 to \$10; clover, mixed, at \$8.50 to \$9; and clover \$7 to \$7.50 per ton in car lots.

**HIDES AND LEATHER.**—The local markets are steady and unchanged. Packer hides are well sustained at late selling rates in the United States, but most sales recently have been of a scattering nature and in some instances at  $\frac{1}{4}$ c over figures quotable on large blocks to big buyers. About mid-week the United States Leather Co. entered the market for a block of about 25,000 branded hides, including all kinds of these. Cattle receipts have shown a small percentage of native stock, and this class of hides is closely sold up in both steers and cows, with prices firm at late selling rates. The small kill throughout country districts limits the receipts of short-haired country hides, and as the demand for these is good tanners have been obliged to pay fancy prices to secure desirable lots. Country hides have advanced again, with sales of buffs in Chicago at 11 $\frac{1}{4}$ c. The foreign hide markets continue excited.

**IRON AND HARDWARE.**—There has been a fair seasonable demand for implements for field work and a moderate enquiry for household and builders hardware. Heavy lines are quiet. At New York copper has been quiet and firmer; lake 13 $\frac{1}{2}$  to 13 $\frac{3}{8}$ c, and electrolytic 13 $\frac{3}{8}$  to 13 $\frac{1}{2}$ c. Lead has been in better demand and firmer at 4.60c. Spelter has been quiet and steady at 4.70 to 4.75c. Tin has been dull and firmer; Straits 38.80c. Iron has been quiet and steady; No. 1 Northern \$16.50 to \$17, and No. 2 Southern \$16.25 to \$16.75. On the whole the iron and steel industry in the United States is more actively engaged than at any previous time this year, and the outlook is decidedly better. Even at San Francisco, where recovery was notably slow, it is reported that large municipal bond issues are being placed and the proceeds will be used to purchase a very big tonnage of steel. The decline in prices seem to be definitely checked, and the liberal buying of the past week did not involve any further concessions. In fact, some foundries have withdrawn from the market on the present basis, announcing that no further contracts will be taken until better terms are offered. The "Iron Age" reports the production of pig iron in July as 1,217,897 tons, a substantial improvement as compared with 1,092,131 tons in June, and still further gains are promised by a weekly active capacity on August 1 of 284,590 tons. This is the highest figure of weekly output recorded in 1908, but still shows a heavy loss from the 513,471 tons produced a year ago, when furnaces were operating close to the highest point on record. Among the important contracts placed for pig-iron were orders by manufacturers of cast-iron pipe, agricultural implements, stoves, machinery and hardware. The slowest section of the industry is still the

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railway equipment and supply mills, but even these report the placing of several good orders for rails, although export trade is still better than domestic.

Copper has advanced still higher on increased buying by domestic consumers. Copper wire was put up to 15 cents at New York and the general situation seems better, while export demand also improved. Shipments abroad during seven months of 1908 were 181,661 tons, against 97,288 last year in the same period. A further increase made the world's visible supply of tin at the end of July, 15,962 tons, yet quotations are fully sustained notwithstanding the extensive holiday at London which made local business stagnant. Lead and spelter have advanced, but business has not increased.

—At Pittsburg, Bessemer iron is quoted at about \$16.40, Pittsburg, gray forge \$14.90, basic \$15.90, and No. 2 foundry \$15.40 to \$15.65, Pittsburg. Shipments of coke from the Connellsville region are increasing and the stock in hand is slowly being diminished. Purchases are principally for immediate consumption and no large contracts are reported. The weekly report of the "Connellsville Courier" shows 18,156 ovens in blast and 19,361 idle as compared with 18,010 ovens in blast and 19,462 idle the previous week. Production amounted to 189,423 tons as against 188,799 tons. The movement of ore from the Lake Superior region for July is reported at 4,364,283 tons, making the total for the season to date 7,235,281 tons, a decrease of 10,299,460 tons compared with the same period of last year.

**LIVE STOCK.**—A London cable quoted Canadians 13½c; ranchers 12c. At Liverpool, choice Canadian 13¾c; ranchers 11½c to 12c per lb. The local market was fairly active. Choice cattle \$4.80 to \$5.10; good to choice \$4.50 to \$4.75; fair to good \$4.30 to \$4.50; common \$2 to \$3; canners \$2. Calves sold at \$4.50 to \$10, according to quality. Sheep were in fair demand at \$3.50; lambs \$8, and yearlings \$4.25. Good lambs were in big demand, but the common stock sold slowly. Hogs brought \$6.90 to \$7; sows \$5.80 to \$6, and stags \$3.25.

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

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

**OIL.**—The local markets are quiet. At New York, cottonseed has been dull and weak; prime summer yellow 41c. Linseed has been in moderate demand steady; City, raw, American seed 44c to 45c; boiled 45c to 46c; Calcutta, raw, 70c. Lard has been quiet; prime 68c to 72c; No. 1 extra 54c to 55c. Coconut has been quiet and steady; Cochin 7c to 7½c, and Ceylon 6¾c to 6½c. Olive has been moderately active and firm; yellow 75c to 90c. Peanut has been quiet and steady; yellow 65c to 80c. Cod has been in light demand and steady; domestic 40c to 42c, and Newfoundland 42c to 44c.

**PROVISIONS.**—Market active for cured meats, and steady. Fresh killed hogs steady \$10 to \$10.25 per 100 lbs. We quote: Heavy Canada short cut mess pork, in tierces, \$34 to \$34.50; heavy Canada short cut mess pork, in barrels, \$23. to \$23.50. Pure lard: Tierces, 375 lbs., 12c; boxes, 50 lbs., net, parchment lined, 12¼c; tubs, 50 lbs., net, grained, 12¼c, pails, wood, 20 lbs., net, parchment lined, 12½c; tin, pails, 20 lbs., gross 12c; cases of 6 tins, 10 lbs. each, 13c; cases of 5 lbs., 13½c; cases of 3 lbs., tins, 13¼c. Smoked meats:—Hams, 25 lbs. and upwards, 12½c; 18 to 25 lbs., 13c; do., 12 to 18 lbs., 13½c; do.,

8 to 12 lbs., 14c; do., large hams, bone out, rolled, 14½c; small do., 15½c; selected English boneless breakfast bacon, 14½c; boneless, thick brown brand, English breakfast bacon, 14½c; Windsor bacon, backs, 17c; boneless short, spiced roll bacon, 12½c; Wiltshire bacon, 50 lbs., sides, 15c.

**ROLLED OATS.**—The local market is firm at \$2.37½ per bag. Cornmeal firm at \$1.85 to \$1.95 per bag. The rolled oats market, which has been decidedly uncertain for several months, took another upward turn during the week at New York and the market advanced 50 cents on the rolled product in bulk. Before that all millers were on a parity of \$5.70 per barrel. The present price is \$6.20. No change was made in package oats, but if the bulk market advances much further the millers say there will have to be. The oats market is undeniably strong. Spot old oats are almost exhausted, and new oats will not be milled before August 15th. The price of raw oats is also very high, old oats commanding 59 cents Chicago and new 46 cents.

**WOOL.**—Local market dull. At Boston, the volume of wool sales is larger than for several weeks and includes good-sized lines of graded stock and supplies in original packages. Besides, considerable wool contracted previously has been approved by buyers and shipped to the mills. The business is spotted and the market generally quiet, but there is evidence that manufacturers are receiving more orders for goods and yarn specifications are better. Receipts are large, including over 15,000,000 pounds domestic. Shipments of 3,550,000 pounds are comparatively small. The market is firm and quarter blood fleece sold at 26 cents, a cent advance. All staple wools are in strong position. The London auction sales closed firm, and the situation has since ruled firm, with prices in favour of sellers.



**SEALED TENDERS** addressed to the undersigned, and endorsed "Tender for Armoury Joliette, P.Q." will be received at this office until 4.00 p.m. on Tuesday, August 18, 1908, for the construction of an Armoury at Joliette, P.Q.

Plans and specification can be seen and forms of tender obtained at this Department and on application to the caretaker of the Post Office, Joliette, P.Q.

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, August 1, 1908.

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



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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medl. . . . .	0 30	0 35
Alum, Cape . . . . .	0 16	0 18
Alum . . . . .	1 40	1 75
Borax, xrls. . . . .	0 04½	0 06
Brom. Potass . . . . .	0 35	0 45
Camphor, Ref. Rings . . . . .	1 00	1 10
Camphor, Ref. os. ck. . . . .	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
Ossalic Acid . . . . .	0 08	0 12
Potash Bichromate . . . . .	0 10	0 13
Potash Iodide . . . . .	2 75	3 30
Quinine . . . . .	0 25	0 26
Strychnine . . . . .	0 70	0 73
Tartaric Acid . . . . .	0 27	0 28

Licorice.—

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

HEAVY CHEMICALS—

Bleaching Powder . . . . .	1 50	2 50
Blue Vitriol . . . . .	0 06½	0 07½
Brimstone . . . . .	2 06	2 50
Caustic Soda . . . . .	2 25	2 50
Soda Ash . . . . .	1 50	2 50
Soda Bicarb. . . . .	1 75	2 25
Sal. Soda . . . . .	0 80	0 90
Sal. Soda Concentrated . . . . .	1 50	2 00

DYESTUFFS—

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

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SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

**W. J. ROSS,** Chartered Accountant,  
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ORILLIA, c/o M. B. Tudhope, Barrister.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

FISH—

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

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 24
do Quebec . . . . .	0 23	0 24
Townships dairy . . . . .		
Western Dairy . . . . .		
Manitoba Dairy . . . . .		
Fresh Rolls . . . . .		

Cheese—

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

Eggs—

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

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 . . . . .		

GROCERIES—

Sugars—

Standard Granulated, barrels . . . . .	4 80	
Bags, 100 lbs. . . . .	4 75	
Ex. Ground, in barrels . . . . .	5 20	
Ex. Ground, in boxes . . . . .	5 60	
Powdered, in barrels . . . . .	5 00	
Powdered, in boxes . . . . .	5 20	
Paris Lumps, in barrels . . . . .	5 45	
Paris Lumps, in half barrels . . . . .	5 55	
Branded Yellows . . . . .	4 60	
Molasses (Barbadoes) new . . . . .	0 00	0 31
Molasses (Barbadoes) old . . . . .		0 31
Molasses, in barrels . . . . .		0 33
Molasses in half barrels . . . . .		0 33½
Evaporated Apples . . . . .	0 11	0 13



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢ c.
<b>LEATHER—</b>		
No. 1, B. A. Sole .....	0 25	0 27
No. 2, B. A. Sole .....	0 23	0 26
Slaughter, No. 1 .....	0 25	0 27
Light, medium and heavy .....	0 24	0 26
No. 2 .....	0 27	0 30
Harness .....	0 36	0 38
Upper, heavy .....	0 36	0 38
Upper, light .....	0 36	0 38
Grained Upper .....	0 36	0 38
Scotch Grain .....	0 36	0 38
Kip Skins, French .....	0 65	0 70
English .....	0 50	0 60
Canada Kid .....	0 50	0 60
Hemlock Calf .....	0 70	0 70
Hemlock, Light .....	0 00	0 00
French Calf .....	0 95	1 25
Splits, light and medium .....	0 23	0 26
Splits, heavy .....	0 23	0 25
Splits, small .....	0 18	0 20
Leather Board, Canada .....	0 06	0 10
Enamelled Cow, per ft. ....	0 16	0 18
Pebble Grain .....	0 13	0 15
Glove Grain .....	0 13	0 15
B. Calf. ....	0 18	0 22
Brush (Cow) Kid .....	0 00	0 00
Buff .....	0 14	0 17
Russetts, light .....	0 40	0 45
Russetts, heavy .....	0 30	0 35
Russetts, No. 2 .....	0 30	0 35
Russetts, Saddlers', dozen .....	8 00	9 00
Imt. French Calf .....	0 65	0 75
English Oak, lb. ....	0 35	0 45
Dongola, extra .....	0 38	0 42
Dongola, No. 1 .....	0 20	0 22
Dongola, ordinary .....	0 14	0 16
Coloured Pebbles .....	0 15	0 17
Coloured Calf .....	0 17	0 20

<b>OILS—</b>		
Cod Oil .....	0 38	0 44
S. R. Pale Seal .....	0 55	0 60
Straw Seal .....	0 00	0 45
Cod Liver Oil, Nfld., Norway Process. ....	0 80	1 00
Cod Liver Oil, Norwegian .....	0 90	1 10
Castor Oil .....	0 09	0 11
Castor Oil, barrels .....	0 08	0 10
Lard Oil, extra .....	0 70	0 80
Lard Oil .....	0 60	0 70
Linseed, raw .....	0 55	0 57
Linseed, boiled .....	0 57	0 58
Olive, pure .....	1 30	
Olive, extra, qt., per case .....	3 70	
Turpentine, nett .....	0 68	0 72
Wood Alcohol, per gallon .....	1 00	1 22

<b>PETROLEUM—</b>		
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	

<b>GLASS—</b>		
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	

<b>PAINTS, &amp;c.—</b>		
Lead, pure, 50 to 100 lbs. kegs .....	7 25	7 50
Do. No. 1 .....	6 40	6 65
Do. No. 2 .....	6 05	6 45
Do. No. 3 .....	5 80	6 05
Pure Mixed, gal. ....	1 30	1 50
White lead, dry .....	6 00	7 50
Red lead, .....	6 00	6 50
Venetian Red, English .....	1 75	2 00
Yellow Ochre, French .....	1 50	2 25
Whiting, ordinary .....	0 45	0 50
Whiting, Gilders' .....	0 60	0 70
Whiting, Paris Gilders' .....	0 85	1 00
English Cement, cask .....	2 00	2 05
Belgian Cement .....	1 85	1 90
German Cement .....	0 00	0 00
United States Cement .....	2 00	2 10
Fire Bricks, per 1,000 .....	17 00	21 00
Fire Clay, 200 lb. pkgs. ....	0 75	1 25
Rosin, per 100 lbs. ....	2 50	5 00

<b>Glue—</b>		
Domestic Broken Sheet .....	0 10	0 15
French Casks .....	0 09	0 10
French, barrels .....	0 14	
American White, barrels .....	0 16	0 12
Coopers' Glue .....	0 19	0 20
Brunswick Green .....	0 04	0 10
French Imperial Green .....	0 12	0 16
No. 1 Furniture Varnish, per gal. ....	0 85	0 90
a Furniture Varnish, per gal. ....	0 75	0 80
Brown Japan .....	0 85	0 90
Black Japan .....	0 80	0 85
Orange Shellac, No. 1 .....	2 25	2 85
Orange Shellac, pure .....	2 00	2 25
White Shellac .....	2 50	2 75
Putty, bulk, 160 lb. barrel .....	1 40	1 42
Putty, in bladders .....	1 65	1 67
Parish Green in drum, 1 lb. pkg. ....	0 24	0 25
Kalsomine 5 lb. pkgs .....	0 11	

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UNCLAIMED BANK BALANCES.

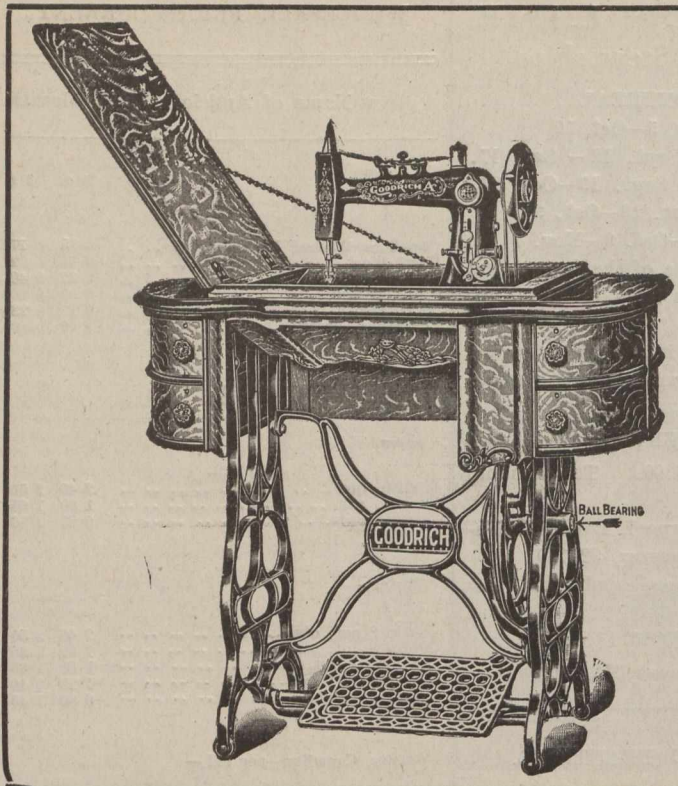
A list of unclaimed balances in chartered banks, standing for five years and upwards, of amounts for \$100 and over, as per Government Blue Book, prior to December 31st., 1907, will be found in our pages from week to week until the entire list is completed:—

Eastern Townships Bank.

Boright and Manson, Mansonville ..	\$113
M. C. Miller, Toronto .....	1,301
Mrs. Wm. Ashton, Savage's Mills. ....	3,746
A. Robitaille, Melville .....	438
John G. Christ, Richmond .....	242
A. Jesnoit, Ely .....	114
M. Lynch, Portland .....	411
Miss V. Papelon .....	855
Jos. Daragon, Magog .....	212
Mrs. M. Hodge, Cookshire .....	415
Wm. Laughton, Sherbrooke .....	1,193
J. McGibbon, Agnes .....	150
Miss I. McKenzie, Lennoxville .....	428
D. Oliver, Belvidere .....	163
M. C. B. Page, Sherbrooke .....	117
A. Robillard and J. Murphy, Sher'k ..	123
Mrs. F. X. Darche, Sherbrooke .....	481
J. Locas, Georgeville .....	134
I. Pepin, .....	119
Miss A. S. Woodbury, Frelighsburg ..	1,034

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢ c.
<b>WOOL—</b>		
Canadian Washed Fleece .....	0 25	0 27
North-West .....	0 18	0 22
Buenos Ayres .....	0 82	0 40
Natal, greasy .....	0 00	0 00
Cape, greasy .....	0 19	0 23½
Australian, greasy .....	0 0	0 00
<b>WINES, LIQUORS, ETC.</b>		
<b>Ale—</b>		
English, qts .....	2 40	2 50
English, pts. ....	1 60	1 65
Canadian pts. ....	0 85	1 50
<b>Porter—</b>		
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
<b>Spirits, Canadian—per gal.—</b>		
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
<b>Ports—</b>		
Farragona .....	1 80	2 00
Aportos .....	2 00	5 00
<b>Sherries—</b>		
Montillado (Lion) .....	3 50	4 00
Other Brands .....	0 85	5 00
<b>Clarets—</b>		
Secoe .....	2 25	2 75
St. Julien .....	4 00	5 00
<b>Champagnes—</b>		
Marq. de la Tour, sees .....	11 00	12 00
<b>Brandies—</b>		
Hennessy, gal. ....	5 25	10 25
Martel, case .....	12 75	17 00
Otard, gals. ....	4 00	0 00
Richard 20 years Aute 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 25	
<b>Scotch Whiskeys—</b>		
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	
<b>Irish Whiskey—</b>		
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
<b>Gin—</b>		
Canadian green cases .....	5 50	5 80
London Dry .....	7 25	8 00
Plymouth .....	9 00	9 50
Ginger Ale, Belfast, doz. ....	1 30	1 40
Soda water, imports, doz. ....	1 30	1 40
Apollinaris, 50 qts. ....	7 00	7 50



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Union Bank of Halifax.		B. Ryan, Ottawa, Ont. . . . .	215	P. J. McAndrew, Mayo, P.O. . . . .	231	
Mrs. L. Brown, Halifax . . . . .	\$4,788	J. G. Briens, St. Malachie . . . . .	149	Miss A. C. Spence, Owen Sound . . . . .	130	
Miss M. T. Busch, Sherbrooke . . . . .	119	Mrs. J. Levesque, Fraserville . . . . .	103	Miss C. Campbell, Dubuc . . . . .	120	
J. Blake, Hamilton Inlet . . . . .	180	Mde. G. Castonguay, Renford Fall . . . . .	434	R. Baker, Prescott . . . . .	475	
J. Blake, do. . . . .	200	P. Bouchard, R.v. St. Francis . . . . .	234	Rev. D. A. McLean, Finch . . . . .	500	
C. R. Chipman, Lower Stewiacke. . . . .	182	Miss S. Myrand, Quebec . . . . .	496	M. A. McKeever, Prescott . . . . .	1,171	
W. Dingwell Byron, Magdalen Is. . . . .	200	Miss A. Ouellet, Notre Dame du Lac . . . . .	171	Rev. D. A. McLean, Finch, . . . . .	220	
Mrs. A. Fitzgerald, Halifax . . . . .	236	Miss E. Graham, Sherbrooke . . . . .	127	Mrs. M. Redmond, Domville . . . . .	356	
Miss A. Hamilton, Sydney . . . . .	100	P. Tanguay, St. Ferd. de Hal . . . . .	348	R. Baker, Prescott . . . . .	300	
E. Lewis, Glace Bay . . . . .	241	A. Favreau, St. Pie . . . . .	594	E. Rankin, Prescott . . . . .	240	
C. Logan & W. H. Graham, Halifax . . . . .	707	C. Menard, Montreal . . . . .	138	R. Baker, Prescott . . . . .	400	
G. Mitchell, Trustee, Halifax . . . . .	250	G. Moreau, Roxton Falls . . . . .	242	H. W. Snider, Maitland . . . . .	115	
D. D. Morrison, North Sydney . . . . .	120	Merchants Bank of Canada.			H. Beatey, Paris . . . . .	1,821
D. A. McAskill, St. Peters . . . . .	621	Montreal Botanical Garden Assn. . . . .		Thos. McDougall, Soo St. Marie . . . . .	357	
C. McPhail, Merchville . . . . .	356	Corp. Fund, Montreal . . . . .	\$803	Jas. G. Whelan, Shamrock . . . . .	704	
J. R. McKay, New Glasgow . . . . .	329	Botanic Garden, Montreal . . . . .	134	M. Coughlin, Compton . . . . .	812	
J. R. McKay, New Glasgow . . . . .	1,000	T. Fitzsimmons, Montreal . . . . .	176	W. Christie, St. Johns . . . . .	793	
B. Russell, assignee, Halifax . . . . .	102	Miss M. Hawkins, Montreal . . . . .	725	N. G. Graham, Dutton . . . . .	232	
C. M. K. Ross, Sydney . . . . .	294	Miss E. F. Turner, Longueuil . . . . .	928	Miss S. Ackley, Buffalo . . . . .	125	
Sydney Coal Mining Co., Halifax . . . . .	234	Geo. Tait, W. Shefford . . . . .	678	Miss J. Marchand, St. Victoire . . . . .	116	
R. L. Salter, Hantsport . . . . .	1,300	Graduates of McGill, Montreal . . . . .	171	Miss H. Williamson, Orange, N.J. . . . .	103	
Miss B. Simpson, in trust, New Glasgow . . . . .	125	Miss S. Fitzpatrick, Montreal . . . . .	167	Miss A. L. Walker, Flint . . . . .	317	
N. N. Apham, Woburn . . . . .	711	A. Campbell and L. H. Stearns, do. . . . .	117	E. D. Macpherson, Jackson . . . . .	3,177	
La Banque Nationale.		M'ss A. L. Bernard, Sherbrooke . . . . .	120	W. Fullerton, in trust, Montreal . . . . .	100	
Mde. P. Bedard, St. Jean Chrys. . . . .	\$117	Mrs. E. de B. Dods, Montreal . . . . .	172	W. Fullerton, in trust, Montreal . . . . .	100	
J. Belleau, Ancienne-Lorette . . . . .	542	A. Lalonde, Ile Perrot . . . . .	151	Provincial Bank of Canada.		
A. Bergeron, St. Apollinaire . . . . .	243	Z. Faubert, Beauharnois . . . . .	146	J. G. Burns Cacouna . . . . .	119	
S. Boutin, St. Magloire . . . . .	397	Miss M. Faubert, Beauharnois. . . . .	119	G. Dumont, Montreal . . . . .	125	
Mde. B. Carrier, Quebec . . . . .	118	Jas. Hadley, North Georgetown . . . . .	784	North Amer. Life Ins. Co., Mont'l . . . . .	327	
A. Coulombe, Montmagny . . . . .	397	David Petrie, Beauharnois . . . . .	184	C. H. Champagne, in trust, St. Eustache . . . . .	1,046	
A. Germain, Leclercville . . . . .	117	D. Hutchison, Belleville. . . . .	362	L. Couillard de Beaumont, St. Thomas de Montmagny . . . . .	407	
L. Herbert, Riviere du Loup . . . . .	216	Rev. M. G. W. Avendt, Desboro. . . . .	342	P. Charland, Montreal . . . . .	511	
A. Laplante, Quebec . . . . .	1,365	Mrs. R. Weylie, Streetsville . . . . .	557	D. Coulombe, St. Anselime . . . . .	100	
P. Larochelle, Holyoke . . . . .	132	Soldiers' Wives League, Brandon . . . . .	148	Union Bank of Canada.		
A. Lemay, Ste. Emelie . . . . .	227	R. Collins, Brandon . . . . .	382	Miss M. Cassidy, Quebec . . . . .	124	
J. M. R. Mackenzie, Riviere-Moisie . . . . .	118	Jas. Hewitt, Louise . . . . .	104	M. Sheppard, Quebec . . . . .	111	
J. Plante, Ste. Claire . . . . .	242	A. P. W. Clarke, Vermillion . . . . .	759	C. N. Armstrong, Quebec . . . . .	227	
E. Dubord, Pointe-aux-Trembles . . . . .	141	Lacie Elevator, Mor'nville . . . . .	190	E. Reddy, Hochelaga . . . . .	811	
Mde. N. Gaulin, St. Jean . . . . .	245	John Ivey, Jr., Ivy Lea . . . . .	516	D. McNaughton, Alexandria . . . . .	112	
E. Bouliane, Riv-aux-Canards . . . . .	244	G. Guenther, Est., Hespeler . . . . .	321			
J. B. Gagnon, Matane . . . . .	117	Mrs. M. Shields, Lansdowne . . . . .	193			
C. Talon, Pointe-aux-Pie . . . . .	103	A. Patterson, Rockfield . . . . .	306			
		John Ivey, Jr., Ivy Lea . . . . .	797			
		John W. Renwick, Romney . . . . .	5,043			





Sterling Exchange.

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

Hundreds.				Hundreds.				Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.		
£	s.	d.	£ s. d.	£	s.	d.	£ s. d.	Cts.	s. d.	Cts.	s. d.	Cts.	s. d.	Cts.	s. d.	
1	0	4	1¼	20	10	11½	51	10	9	7	1047	18	10¾	26	1	0¾
2	0	8	2¾	41	1	11	52	10	13	8½	1068	9	10¼	27	1	1¼
3	0	12	4	61	12	10½	53	10	17	9¾	1089	0	9¾	28	1	1¾
4	0	16	5¼	82	3	10	54	11	1	11	1109	11	9¼	29	1	2¼
5	1	0	6½	102	14	9½	55	11	6	0¼	1130	2	8¾	30	1	2¾
6	1	4	8	123	5	9	56	11	10	1¾	1150	13	8½	31	1	3¼
7	1	8	9¼	143	16	8½	57	11	14	3	1171	4	8	32	1	3¾
8	1	12	10½	164	7	8	58	11	18	4¼	1191	15	7½	33	1	4¼
9	1	16	11¾	184	18	7½	59	12	2	5½	1212	6	7	34	1	4¾
10	2	1	1¼	205	9	7	60	12	6	7	1232	17	6½	35	1	5¼
11	2	5	2½	226	0	6½	61	12	10	8¼	1253	8	6	36	1	5¾
12	2	9	3¾	246	11	6	62	12	14	9½	1273	19	5½	37	1	6¼
13	2	13	5	267	2	5½	63	12	18	10¾	1294	10	5	38	1	6¾
14	2	17	6½	287	13	5	64	13	3	0¼	1315	1	4½	39	1	7¼
15	3	1	7¾	308	4	4½	65	13	7	1½	1335	12	4	40	1	7¾
16	3	5	9	328	15	4	66	13	11	2¾	1356	3	3½	41	1	8¼
17	3	9	10¼	349	6	3½	67	13	15	4	1376	14	3	42	1	8¾
18	3	13	11¾	369	17	3	68	13	19	5½	1397	5	2½	43	1	9¼
19	3	18	1	390	8	2¾	69	14	3	6¾	1417	16	2	44	1	9¾
20	4	2	2¼	410	19	2¼	70	14	7	8	1438	7	1½	45	1	10¼
21	4	6	3½	431	10	1¾	71	14	11	9¼	1458	18	1	46	1	10¾
22	4	10	5	452	1	1¼	72	14	15	10¾	1479	9	0½	47	1	11¼
23	4	14	6¼	472	12	0¾	73	15	0	0	1500	0	0	48	1	11¾
24	4	18	7½	493	3	0¼	74	15	4	1¼	1520	10	11½	49	2	0¼
25	5	2	9	513	13	11¾	75	15	8	2¾	1541	1	11	50	2	0¾
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.

Bank of Hamilton.	J. Arthur, Sr., B.nbrook .....	200	D. Campbell, ex., Ballinafad .....	237
F. Martindale, Hamilton .....	P. Fettes, Hapeville .....	724	M. A. Hamilton, Hamiota .....	120
C. Weighborn and P. Verdenheim- er, trustees, Hamilton .....	W. H. Case, East Hamilton .....	132	Mrs. C. Toeger, Listowel .....	101
D. Crawford, in trust, Hamilton ..	M. J. Locke, Hamilton .....	181	Mrs. A. McK. Campbell, Listowel	210
S. Crawford, Hamilton .....	W. J. Thompson, Hamilton .....	115	J. Scott and R. Ford, in trust, Listowel .....	294
W. Dillon, Hamilton .....	T. Ryan, Hamilton .....	165	A. Hockett, Listowel .....	804
Mrs. H. Ingles, Hamilton .....	Sons of Scotland Benefit Assoc. Hamilton .....	1,177	R. Steye, Cleveland .....	124
Ira F. W. Springer, Nelson .....	Mr. Morphy, Hamilton .....	175	J. Dennerling, Listowel .....	133
Mrs. M. Hamilton, Hamilton .....	Miss M. Mickell, Limehouse .....	264	J. Scott and R. Ford, in trust, Donegal .....	141
Alex. Grant, Detroit .....	Mrs. E. Campbell, Georgetown ..	132	G. Bonnett, Molesworth .....	434
Miss I. Adam, Balmoral .....	Mrs. S. S. Miller, Georgetown ..	489	R. Ford and J. Scott, exrs, Donegal	615
J. W. or M. K. Smith, Hamilton ..	H. Ruffle, Ballinafad .....	574	Miss A. L. Robinson, Britton .....	707
Mrs. C. Fisher, Hamilton .....	R. C. McCullough, Georgetown ..	976	A. G. Formen, adm, Listowel .....	105
C. Fisher, Hamilton .....	W. H. McLaren, Erin .....	936	W. H. Lloyd, Stamford .....	1,280
M. Dennis, Hamilton .....	Mrs. M. C. Hyatt, Huttonville ..	114	Geo. W. Russell, Niagara Falls ..	455
	D. F. McLaren, Erin .....	911		

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Pott	12½ x 15¼
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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 23
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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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
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Quad crown	30 x 40
Quad Demy.	36 x 48
Quad royal	41 x 54

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Haven cap.	26 x 21
Bag cap.	26 x 19½
Kent Cap	21 x 18

J. Hatter, Hamilton	100
Mrs. M. E. Craighton, Hollen	160
Can. Order of Foresters, Port Elgin	122
L. E. Wallace, Dunblane	262
D. Crowe and J. H. Wiles, exrs., Chippewa Hill	361
Mrs. E. Bell, De Tour	1,990
Geo. Veitch, in trust, Port Elgin	108
E. McLeod, Burgoyne	391
J. Bruce, Underwood	650
D. Riebel, North Bruce	529
J. Freeborn, exr., Arkwright	945
M. Johns, Southampton	500
J. Danrod, Waterford	3,401
J. C. Hall, Tain	351
J. Sheperd, Vanessa	1,035
S. Beamister, Lynnville	129
G. and J. Kennedy, Teeswater	309
D. Creig, Wingham	127

Standard Bank of Canada.

Miss M. Pogue, Toronto	150
Miss M. Pogue, Toronto	150
Wahnapital Lumber Co., Toronto	264
Mrs. J. Campbell, Brussels	2,500

Hochelaga Bank.

J. A. Labonte, Montreal	221
A. Rheault, St. Maurice.	175

Bank of St. Hyacinthe.

Rev. J. J. Prince, in trust, St. Hyacinthe	\$340
M. E. Berner, St. Hyacinthe	225
A. Dufresne, Ste. Rosalie	170
Rev. E. E. P. Filiatreau, Rougemont	816
H. Laca Lade, Farnham	722
J. B. Lapres, succ., Farnham	111
A. Demers, Man Chang	497
M. Lussier, St. Damase	114

Bank of Ottawa.

John Beads, Abitibi	240
F. D. Burbank, Toronto	137
W. Farrell, Ottawa	135
Mrs. A. Gibson, Ottawa	262
Miss E. Gibson, Toronto	816
W. H. Hurdman, jr., in trust, Ottawa	132
Miss E. James, Hazeldean	811
P. Latour, Ottawa	167
A. McDiarmid, Dalmeny	197
H. J. McDonald, Alexandria	117
Miss C. McNeil, Ottawa	282

Jas. Powers, Winnipeg	175
A. Robertson Arnprior	270
J. Ross, Plantaganet	151
Miss M. Ryan, Mt. St. Patrick	304
J. Shea, Ottawa	115
M. Stobko, Sudbury	121
H. Clelland, jr., Lachute	125

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The Canadian Shipbuilding Company propose to build a dry-dock at its Bridgeburg yards and concentrate its business there, and offer for sale the plant and stores of its Toronto branch.

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Plant, amounting as per inventory to	\$60,891
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By order of the Board,

E. S. CLOUSTON,  
General Manager.

Montreal, 17th July, 1908.

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# PERPETUAL CALENDAR

1908

JULY

1908

Wed Thu Fri Sat SUN Mon Tue

1908

AUGUST

1908

Sat SUN Mon Tue Wed Thu Fri

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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Always reliable and up-to-date.

Founded by the present Editor-Proprietor in 1875.

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M. S. FOLEY,

Managing Editor and Proprietor,  
“Journal of Commerce,”

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Most Desirable Policy Contracts.

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 ASSETS . . . . . 2,132,483.39  
 LOSSES PAID SINCE ORGANIZATION . . . 31,412,129.22

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**MEN WHO CAN** Meet the first requirement will find the other two promptly supplied by the Union Mutual.  
 Policies recently changed to comply with revised laws. Everything up to the times.

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Head Office, - TORONTO.

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**Journal of Commerce**

**North American Life Assurance Co.**

→1907←

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 President.

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 TOTAL ASSETS . . . . . 8,735,876.08  
 NET SURPLUS to POLICYHOLDERS . . . . . 673,556.04  
 PAYMENTS TO POLICYHOLDERS . . . . . 607,347.44

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Home Office, - - - Toronto.

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A well finished CHERRY COUNTER, about 20 feet long by 3 feet wide with swing door. Was made for the Equitable Life Assurance Company of New York.

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A high CABINET DESK, made for the above institution; all in good order.

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In 1907 it issued in Canada alone,

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THE PEOPLE, FOR THE PEOPLE.

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Cash Assets exceed . . . . . \$55,000,000  
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Policies in force in Western Ontario over 30,000.00

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**ASSOCIATION**

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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,

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Editor-Proprietor of the "Journal of Commerce,"

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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.

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

General Manager Montreal.

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FIRE AND MARINE. Incorporated 1851

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Income for 1907, over - - - 3,299,884.94

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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)..... 17,314,400  
Total Annual Income, exceeds..... 21,250,000  
Total Funds, exceed..... 86,250,000  
Deposit with Dominion Government..... 1,107,040

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

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