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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 67. No. 3 }
New Series.

MONTREAL, FRIDAY, JULY 17, 1908.

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The Transfer Books will be closed from the 20th to the 31st July, both days inclusive.

By order of the Board.

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General Manager.

Toronto, 23rd June, 1908.

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Capital Paid-up 3,000,000
Rest and Undivided Profits .. 3,327,832

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REST. \$2,000,000

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HEAD OFFICE, TORONTO, CANADA.

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

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Reserve Fund 900,000
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CAPITAL PAID UP. 2,500,000
REST. 1,250,000

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IMPERIAL BANK OF CANADA.

DIVIDEND No. 72.

Notice is hereby given that a Dividend at the rate of eleven per cent (11 per cent) per annum upon the paid-up Capital Stock of this Institution, has been declared for the three months ending 31st July, 1908, and that the same will be payable at the Head Office and Branches on and after

SATURDAY, the FIRST Day of AUGUST NEXT.

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

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, Ont., 24th June, 1908.

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

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CAPITAL PAID-UP. 1,000,000.00
RESERVE FUND. 246,000.00

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Capital Subscribed. 555,000
Capital Paid-up. 555,000
Rest Account. 350,000

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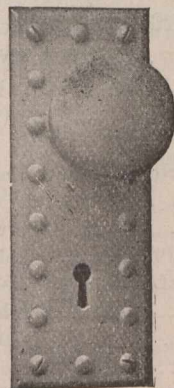
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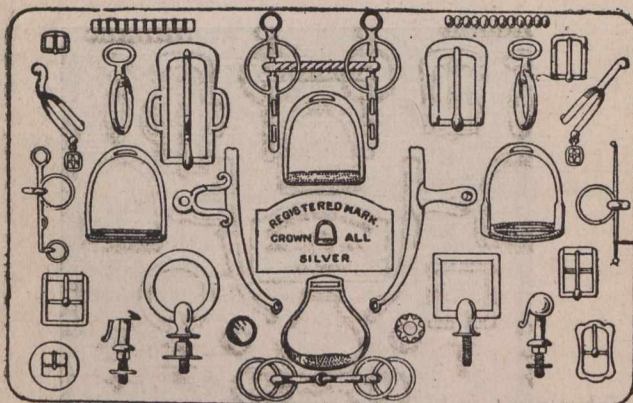
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COMMERCIAL SUMMARY.

—The half year's issue of U.S. new securities including both stocks and bonds aggregates \$992,000,000.

—Grand Trunk Railway traffic earnings from July 1 to 7, 1908, \$728,851; 1907, \$861,217; decrease \$132,386.

—Canadian Northern Railway gross earnings for week ending July 7, 1908, \$152,300; 1907, \$207,800; decrease \$55,500.

—In spite of all the land legislation for Ireland the emigration continues to flow. Last year 39,082 (or 8.9 per 1,000) emigrated, an increase of 3738 over the previous year.

—The only cities that showed increases in bank clearings for the past week were London, Quebec and Halifax. Toronto and Montreal lost over \$3,000,000 and Winnipeg over \$2,000,000.

—Supplementary estimates making a total of \$10,665,721 were tabled in the House July 9. The great bulk of the vote is for public buildings and harbour and river improvements.

—London Clearing House total for week ending July 9, 1908, \$1,549,632.—Ottawa Clearing House total for week ending July 9, 1908, \$3,719,739; corresponding week last year \$3,436,048.

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General Agent Province of Quebec.

—The Union Bank of Canada has opened a branch at Wilkie, Sask.

—A rich gold strike is reported on the upper reaches of the Chilliwack River, B.C.

—Canadian Pacific Railway, return of traffic earnings from July 1 to 7, 1908, \$1,399,000; 1907, \$1,542,000; decrease \$143,000.

—The gold production of the Transvaal mines last month was placed at 574,973 fine ounces. This was a loss of 7,000 ounces from May. The value of the month's output was \$12,200,000.

—Bank exchanges last week in leading cities of the United States aggregated \$1,931,800,760, a decrease of 28.3 per cent as compared with 1907, and 25.8 per cent compared with the figures two years ago.

—Immigrants coming to the United States in May numbered 36,317, as compared with 164,886 a year ago, and 150,927 the year before. The number from Russia drops to 2,300 from 35,506 last year.

—The output of the Crow's Nest Pass Coal Co., week ended July 10th was 22,261 tons, a daily average of 3,710 tons. For the corresponding week of last year the output was 24,015 tons, a daily average of 4,002 tons.

—The terms of the arrangement proposed by Sir Wilfrid Laurier for the extension of the boundaries of Manitoba will increase the area of the province to 252,211 square miles, which is 178,479 miles greater than its area at the present time.

—At the closing session held at Atlantic City, July 10, of the International Association of Accident Assurance Underwriters, H. G. R. Alexander, Chicago, was elected President, and Louis T. Labeaume, St. Louis, and John Ems, Ottawa, Canada, Vice-Presidents.

—China has decided to establish two distinctly Government Banks, one the Bank of Communications, to be a savings institution, which will assist in distributing funds for railways, telegraphs, post-offices, etc. The other, the Imperial Bank, will be the official financial medium, directly under the Board of Finance.

—The development of the beet sugar industry in the United States within the past few years has been quite phenomenal. There are upwards of seventy refineries varying in value from \$500,000 to \$3,000,000 each, and their production will in a few years make the country quite independent of the sugar cane. As regards quality, the refined brands whether from beets or cane are equally good, and are really undistinguishable.

—The number of ocean going vessels which have arrived at this port from opening of navigation up to July 1, is 246, representing a tonnage of 655,155, or an increase of 28 vessels and 79,467 tons over the corresponding period of 1907. The revenue received by the Harbour Commissioners since the open-

ing of navigation has amounted to \$90,710, as against \$76,697 in the corresponding period of last year, or an increase of \$14,013.

—Railroad earnings do not show any improvement. The American Railway Association, however, has reported a further decrease of 36,696 in the number of freight cars idle in the two weeks ending June 24, making a total reduction of over 100,000 cars from the greatest idle equipment of April 29. In various minor lines of industry there are some evidences of reviving demand and preparations for increased production to meet it.

—The Iron Age says: The returns of the blast furnaces to the Iron Age shows that the June output was 1,088,634 tons, as compared with 1,165,688 tons in May, the steel works production having been 717,689 tons in June and 759,674 in May. We estimate that, including charcoal iron, the make of the first half of the year was 6,900,000 tons. Furnace capacity shows an increase, having been 264,452 tons on July 1, weekly, as compared with 259,284 tons on June 1.

—The authoritative statement that the demand for mutton is growing in the United States is likely to have an important bearing on her wool industry. At present the annual consumption is about 15,000,000 sheep, but it is expected that the number is likely to be doubled within the next five years. As the sheep stock last year was 53,240,280 head, and the population 85,000,000, it is not difficult to see what will happen if no efforts be made to largely increase the number of sheep.

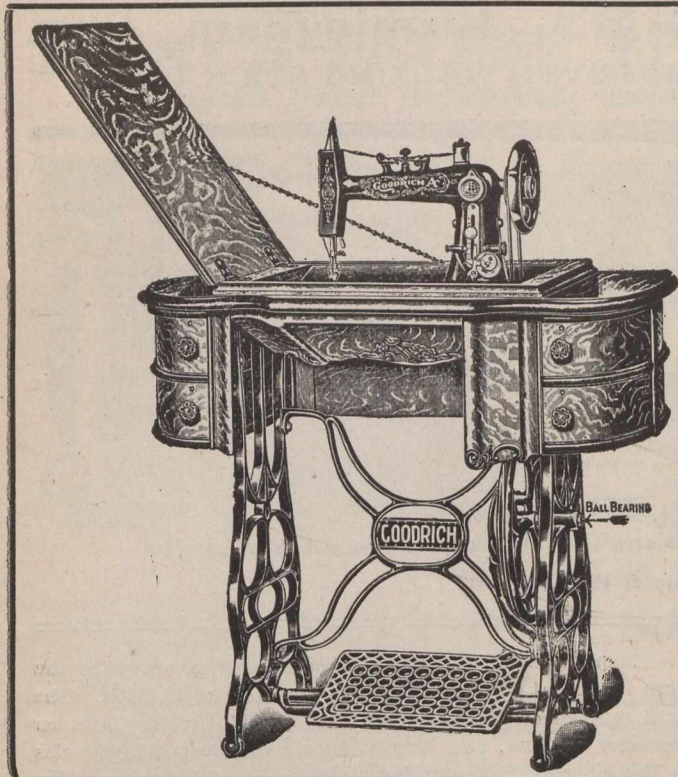
—A report from Winnipeg, says, basing the estimate on a crop area of nine million six hundred thousand acres in western Canada, of which six million are under wheat, it is figured out by dealers that at least twenty-four million pounds of twine will be required by the farmers this season. Considerable difficulty is expected in filling orders, but prices at present are about a cent and a quarter under those of last year. Dealers had been figuring on a normal crop, and now find themselves fully a quarter short of the requirements.

—Spring wheat average condition 89.4 per cent. of normal, 87.2 a year ago, 87.6 ten years' average. Winter wheat at time of harvest, 80.6 per cent, 78.3 a year ago, 80.2 for ten years. Corn 82.8 per cent, 80.2 a year ago, 85.6 for ten years, with corn acreage estimated at 100,996,000, an increase of 1.1 per cent from last year. This was the Agricultural Department's July report. Oats condition 85.7 per cent, 81 last year, ten years' average 87.5. Amount of wheat remaining on farms July 1 was 5.3 per cent of last year's crop, equivalent to 33,797,000 bushels.

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—Kootenay and Boundary Districts ore shipments smelter returns for week ending July 4, 1908: Boundary shipments, 29,751; Rossland, 4,000; Slocan-Kootenay, 1,764. The total shipments for the past week were 35,518 tons, and for year to date 790,377 tons. Granby Smelter, Grand Forks, B.C., 20,522; B.C. Copper, Greenwood, B.C., 7,751; Dominion Copper, Boundary Falls, B.C., 2,099; Trail Smelter, Trail, B.C., 5,603; Le Roi Smelter, Northport, Wash., 1,690. The total smelter receipts for the past week were 37,665 tons for the year to date 789,105 tons.

—A movement has been on foot in Winnipeg for some time past to establish a municipal stock yard, backed by the Live Stock Shippers' Association. It was given its quietus last week by the announcement of Mr. Whyte of the C.P.R. to the effect that his company, together with the C.N.R. and G.T.P., were preparing to build and maintain great union yards as soon as the project could be worked out, in which small shippers would have their interests safeguarded in the matter of charges. This is regarded as one of the most important announcements affecting the live stock industry.

—Some considerable attention is being given in the district of Tuxpam in the northern part of the State of Vera Cruz (Mexico) to the cultivation of zapupe, a fibre somewhat resembling the sisal hemp raised with such magnificent results in the neighbouring State of Yucatan. A short report on the zapupe plant was recently compiled by the British Consulate at Vera Cruz, and appeared in the "Bulletin of Miscellaneous Information," No. 10, 1907, issued from the Royal Botanic Gardens, Kew, near London. This might prove of interest to those seeking information on the subject of jute, and fibre-producing plants.

—The total amount of the cotton goods imported into China through the port of Newchang was last year valued at £758,880, as compared with £1,009,091 in 1906 and £2,946,236 in 1905. This shows a loss of £250,211, of which most falls upon British goods. Comparing the principal items of cotton goods—sheetings, shirtings, jeans, and drills—imported from the British Empire, the United States, and Japan, it appears that the United States supplies the sheetings and drills and most of the jeans, while the United Kingdom only leads in shirtings. Our position ought to give Canadian manufacturers a large proportion of this trade.

—Writing from Chinde, Mr. Vice-Consul Hewitt-Fletcher says:—German cotton goods appear to be beginning to make their way at the expense of those of British manufacture. They owe this success to their original cheapness, which is enhanced by the saving in Customs duty due to their lightness in weight. Some German houses in South Africa occasionally send up commercial travellers, and they generally secure orders. One British South African firm last year sent up a representative and he also was fairly successful. The active pushing of German trade will require to be met with alertness by British and Canadian representatives.

—For alpaca and mohair goods, either in the piece or in the form of ready-made clothing, there is always a good opening in all the States bordering on the Gulf of Mexico, writes Mr. Consul Nunn, of Vera Cruz. This material is gaining in favour every year, not only for ladies' dresses, but also as an agreeable fabric for men's suitings, it being lighter and cooler than duck or drill, and more economical than either light-weight tweeds or flannels. If this material could be sent out in fancy patterns, and not confined, as at present, to black, blue, brown, grey and white, Mr. Nunn is sure that such an innovation would be productive of most excellent results.

—Dispatches from branch offices of R. G. Dun and Co., in the Dominion of Canada indicate a gradual return to normal conditions, crop prospects being favourable, but payments are still somewhat irregular. Toronto reports wholesale trade fairly active in dry goods, and building material is in good demand, while payments are fairly satisfactory. Trade is fair at Quebec, there being special activity in connection with the coming centennial celebration. The outlook is also improved by good crop prospects. Hot weather at Montreal has retarded wholesale trade, and lumber continues dull, while payments are slow. The hay crop is somewhat below average, but stocks carried over were sufficient to prevent any shortage.

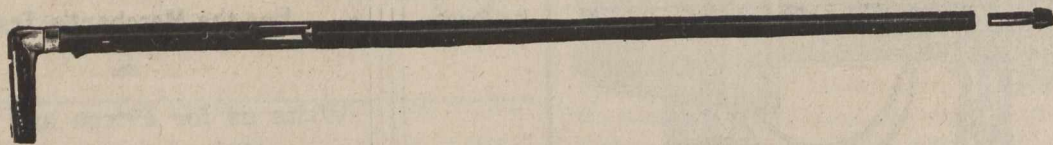
—A sale of St. Helena lace was opened at the Caxton Hall, Westminster, recently, under the auspices of the League of the Empire. The lace industry of the island is seven months old, and the money received at the sale will be given to the women and girls of St. Helena who are engaged in the work. Lord Crewe, who opened the sale, said St. Helena had not been altogether fortunate. Once it was a great port of call, but the Suez Canal took that position away; it had provided for a British garrison, but that had also been taken away. The inhabitants of St. Helena had met their difficulties with mark-

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Special Prices to Canadians under the New Tariff.

ed courage, for which they deserved every credit. He hoped that the sale would have a prosperous result, not merely in handing over all the articles to English buyers, but also in making the St. Helena lace industry widely known.

—There is no doubt that the permanence of the dyeing in Eastern carpets and rugs under the competition of synthetic colouring matter. It is certain that cochineal has suffered in some applications through the competition of the aniline colours, though the Turkish and Persian laws prohibit, as far as they can, the use of the latter in the carpet industry. Cochineal is also used exclusively in the dyeing of "kalemkiars," a sort of head-covering or turban. Most of this natural animal product comes through Marseilles to Constantinople. Persia taking a good share, the black variety being preferred to the grey or white varieties. Smyrna is also a good market for cochineal. That prices should remain as at present, however, proves that the natural dye is not being used as largely as aforesaid, though the output of Eastern textiles increases yearly.

—The export of silk from Messina is in the shape of skeins of raw silk. Approximately one-half of the total export goes to the United Kingdom. The other half of the export, including the inferior silk, is sent to France, Switzerland, Germany, and the United States. The silk harvest last year was fair, being estimated at 70,000 lb. avoirdupois, as was that for 1906. The greater part of the exportation in 1907 was over-land, in order to avoid damage by rats. The Customs statistics show 688 lb. (by sea) to the United States. Mr. Consul S. J. A. Churchill is informed on good authority (though no actual statistics are obtainable) that about 32,000 lb. was forwarded by rail to the United Kingdom, and about 36,000 lb. to Austria-Hungary, France, Germany, and Switzerland by rail. A small quantity of inferior waste was, as usual, sent to North Italy, to be used in the manufacture of cheap velvets, etc.

—Cables from Calcutta stated that an unofficial forecast of the jute crop had been made based on reports received from two-thirds of the area planted, and it showed that a crop of about 75 per cent of that of last year should be looked for. The preliminary Government forecast is not looked for before July 15. The first forecast of 1907 was one of an acreage of 3,859,500, supplemented by a final forecast of 3,883,000, which gave an estimated crop of 9,800,000 bales. If the cables received during the day are well based it is anticipated that the incoming crop will be less than 7,500,000 bales. The growth of the jute industry is pretty clearly shown in the following figures: In 1874 there was grown 1,750,000 bales; 1884, 3,750,000 bales; 1894, 5,265,000 bales; 1904, 7,250,000 bales; 1907, 9,800,000 bales. The consumption of burlaps as shown by shipments to the East coast ports of North America and the River Plate has grown from 66,526,200 yards in 1894 to 515,500,000 yards in 1907.

—"Poor's Manual" for 1908 gives information concerning the more important railroad companies up to June 10, 1908. The total mileage of the steam railroads of the United States on December 31, 1907, was 228,128 miles, as against 222,766 miles on December 31, 1906, showing an increase of 5,352 miles. The total capital liabilities of the railroads, including stock, bonds and other indebtedness, was \$16,501,413,069, showing an increase of \$907,864,112. Of this increase \$351,717,809 is represented by stock and the balance by bonds and other forms of indebtedness. Gross earnings of the railroads reporting earnings for 1907, embracing 225,227 miles, amounted to \$2,602,757,503 as compared with \$2,346,640,286 in 1906, showing an increase of \$256,117,217 or nearly 11 per cent. Net earnings from operation in 1907 were \$833,839,600 as against \$790,187,712 in 1906, showing an increase of \$43,651,888, or about 5½ per cent. In 1906 net earnings had shown an increase of more than 15 per cent.

—The third reading of the old-age pension bill was passed in the British House of Commons last week. By this measure every man and woman of seventy or over who is not in receipt of an annual income of over £21 shall receive from the Government a weekly pension of five shillings. Persons in receipt of relief under the poor law will not receive a pension. It was intended at first that when two or more persons in receipt of pensions resided in the same house, as, for instance, a man and his wife, the pension should be reduced to 3s 9d weekly, but at the earnest solicitation of the Labour members and many others the Government decided to abandon the reduced pension. It is estimated that the cost of this concession will be £300,000. The sliding scale introduced by Mr. Lloyd George provides that for every £2 12s 6d which a pension income is in excess of £21 yearly, the pension shall be reduced by one shilling weekly. The total cost of the pensions to the country will be about £8,000,000 annually. The bill met with very little opposition in the House of Commons, but of course must yet run the gauntlet of the Lords.

—In Scotland there are 10,544 fishing vessels, of the value of \$4,117,549 including gear, and these landed 7,593,369 cwt. of fish, worth \$2,977,593, thereby giving employment to 92,305 persons, of whom 38,856 were engaged as fishermen on the boats. The number of fishermen alone has increased since 1905 by 2,698, the total number of persons employed in the allied trades by 1,406. 1,542,764 barrels of herrings and 71,268 cwt. of other fish were exported in 1906 from Scotland alone. In England and Wales 1,167 more fishermen were employed in 1906 than in 1905, and 201 more fishing boats registered. Herrings exported from England were more valuable in 1906 than in the previous year by £56,326, the quantity caught being greater by 219,332 cwt. In 1907, however, whilst the quantity increased by 1,161,260 cwt., the prices realized fell off by £193,266. In Scotland the quantity for 1906 showed a smaller total catch by 362,949 barrels, though their value was

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ESTABLISHED 1855

Good Agents wanted for Canada

greater by £306,083. Fish of all sorts landed in England and Wales during 1907 was worth £8,164,000, showing an increase over 1906 of £198,654, and over £661,255.

—Mr. J. A. Ruddick, agriculture and dairy commissioner for Canada, gave evidence before the Agriculture Committee last week in reference to the dairy industry of the country. He stated that while there had been a small decrease in exports, the output had largely increased, and this was consumed at home owing to the increase in population. There was a disposition on the part of some farmers, especially in Ontario, to pay less attention to the production of cheese and more to butter, but that was probably only a passing fancy. The value of creamery butter, cheese and condensed milk manufactured in Canada in 1900 was \$29,000,000, exclusive of the milk used for home consumption. In 1905 it was \$33,250,000, and in 1907 it was \$35,450,000, so that in seven years there has been an increase of \$5,750,000 in these branches of dairy industry. The census authorities estimated the manufacture of dairy butter at \$22,000,000 and the consumption of milk in Canada at \$35,000,000, so that the total value of these dairy products last year was \$94,000,000. This figure, Mr. Ruddick felt sure, was well within the mark. Ten years ago there was no condensed milk manufactured in Canada, whereas to-day there are ten factories with an output last year of \$990,000. The importation of condensed milk into Canada has practically ceased, and Canadian manufacturers are already engaged in an export business.

—The Superintendent of Advanced Registry of the American Holstein-Friesian Association, in his report to the annual meeting of the Association recently held at Syracuse, said:—"During the past official year our breeders have had 2,055 cows under test for periods of not less than seven days. Of these 2,055 cows whose records were reported, 47 began their records not less than eight months after calving; while 14 of them made semi-official yearly records. Of the 1,994 ordinary records reported, 72 were extended to 14 days, and 173 to 30 days. The average of the seven-day records by ages were as follows:—583 full aged cows averaged: Age 7 years; days from calving, 23; milk, 463.5 lbs.; per cent fat, 3.50; fat, 16.226 lbs. 136 senior four-year-olds averaged: Age, 4 years 10 months 15 days; days from calving, 25; milk, 455.2 lbs.; per cent fat, 3.46; fat, 15.746 lbs. 165 junior four-year-olds, averaged: Age, 4 years 3 months 28 days; days from calving, 24; milk, 428.3 lbs., per cent fat, 3.48; fat, 14.884 lbs. 180 senior three-year-olds averaged: Age, 3 years 9 months 4 days; days from calving, 25; milk, 397.1 lbs.; per cent fat, 3.46; fat, 13.736 lbs. 211 junior three-year-olds averaged: Age, 3 years 2 months 18 days; days from calving, 30; milk, 383.2 lbs.; per cent fat, 3.42; fat,

13.067 lbs. 228 senior two-year-olds averaged: Age, 2 years 9 months 18 days; days from calving, 28; milk, 344.5 lbs.; per cent fat, 3.26; fat, 11.243 lbs. 491 junior two-year-olds averaged: Age, 2 years 1 month 19 days; days from calving, 29; milk 306.7 lbs.; per cent fat, 3.43; fat, 10.516 lbs. Considered as a single herd, these 1,994 animals of all ages, of which nearly one-half were heifers with first or second calves, produced in seven consecutive days 784,393.2 lbs. of milk, containing 27,131,428 lbs. of butter-fat; thus showing an average of 3.46 per cent fat. Each animal produced an average of 393.3 lbs. of milk, containing 13,607 lbs. of butter-fat; equivalent to 56.2 lbs. or 27 quarts of milk per day, and 15 7/8 lbs. of the best commercial butter per week.

—Canada is one of the few countries which can be depended on to produce more timber than is sufficient for its needs. Such is the opinion of a great French authority, M. Melard, who has made a careful study of the source of the world's timber supply. There are only seven countries in the world which now export wood in any quantity. Besides Canada, these are the United States, on this continent and in Europe, Austria-Hungary, Norway, Sweden, Russia and Finland. In Asia, only Russia has more than enough for her own use; Africa and South America can send little or no timber suitable for ordinary use, and Australia can supply little. Of the seven exporting countries mentioned, the United States, Russia and Austria-Hungary have been increasing in population and developing their resources so rapidly that they must soon cease to rank among exporting countries. Norway is over-cutting her forests and must soon decrease her export. Only three countries remain, namely, Canada, Sweden and Finland, as sources that can be depended on for the timber supply. Canada's forest area has been estimated at 800,000,000 acres, but so much of this is of little value naturally, or has been burned over that more recent estimates fall much below this, even less than half. The amount of wood produced annually is no doubt much in excess of what is now being cut each year. It is important, however, if Canada is to hold her position as a timber producing country, that her forests be protected from fire and so managed as to ensure the greatest amount of timber being cut year after year, so as to keep them producing in perpetuity, and it is to this end that efforts are being made to secure better care of her forests. The demand for wood is sure to keep up and increase; it is wanted for building, for furniture, for tools, and for a multitude of other uses; and as a nation progresses so the amount of wood used for each individual of its population increases, and so the country which can supply the demand for this commodity has a resource of ever increasing importance, and one that will well repay considerable expenditure in its care.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JULY 17, 1908.

THE KING AND THE SOCIALISTS.

It might appear that, in order to be quite consistent, a socialistic leader would utterly despise and scornfully reject opportunities to take part in festivities in a king's palace or garden. The notion of a leader of the hard-fisted sons of labour to whom he teaches the leveling ideas of extreme communism in any way acknowledging the right divine of kings to govern is decidedly incongruous. However, it is the glory of British citizenship that socialism of the British type never is logical and thorough paced. Restraint imposed by centuries of fairly satisfactory and always improving conditions, is never completely thrown off; nor does our brand of communism go very far along the road to revolutionary tragedies. We have never had to take our socialists very seriously, nor do we expect to have to do so. As a matter of fact, it is delightfully true that when these gentlemen take themselves most importantly is the time for the rest of us—the lookers on, who see most—to smile most heartily.

Lately our gracious King, who bids fair to be known in history as "Edward, the Peace-Maker," set out to visit his relative and brother monarch, the Czar of Russia. No one doubted that the result would be beneficial to Russia, whose isolation since the late disastrous war has been rather accentuated than lightened by the crude diplomacy of the Emperor William. Since one of

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Russia's most urgent needs was money, anything which would tend towards her relief was certain to benefit British finances in some manner. To round out the plan of England's diplomacy, which has peace for its end all, the placating of Russia was necessary that she might be either passively or actively a factor in a great "anti-bellum" confederacy.

Everyone of foresight perceived this and applauded the intention underlying the Royal visit. The sound-lunged coterie of English socialists had, however, prejudged the internal situation in Russia, and decided that it was the successors of the nihilistic murderers of the Czar's grandfather—the present-day blood-red socialists of that land—who were worthy of a freeman's sympathy. Since these men are striving to subvert existing Russian institutions, including the throne, and the present reforming Douma, the Czar is opposing them vigorously. Therefor has he become the object of fancied hate on the part of the British socialists. It must be acknowledged that these gentlemen have been cultivated for vote-catching purposes by the present radically inclined Government, and have been allowed to assume a quite fictitious value. Apparently they imagined: "We are the people, and wisdom will die with us,"—for they at once made it known that it would never do for the King to visit the Czar. They became insistent, indignant, clamorous, and at last impu-

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dent about it, as they found their opposition bore no fruit. It was made quite clear that because they—an insignificant portion of a patient community—disapproved of some of his actions, therefore, solely on that account, King Edward must abandon the diplomatic plan of his elected advisers, and give up the completion of his programme of peace. Being unsuccessful, they proved their own disingenuousness in the matter by becoming personally abusive of the most wisely democratic, and perhaps most really useful King, who ever occupied the Throne.

And now they are all "as mad as wet hens," to use a New World colloquialism, because the names of their acknowledged leaders have been omitted from the list of guests the King invited to share his private hospitality at a garden party! What in the world did they expect? Did they under-estimate their powers of personal abuse, or the honest and manly spirit of the King? Why was it necessary to drive home the lesson, that they who had failed to change the wide-spreading foreign policy of the Crown, had not even power to compel His Majesty to add the name of a self-proclaimed enemy to his list of chosen and invited friends? And now we have questionings in Parliament, and dire threats of consequences, and much abuse of the King, because certain gentlemen who altogether disapprove of thrones and crowns, cannot share in the reflected glory of a crown—as though one could, at the same time, "run with the hare and cry with the hounds." One would have imagined they would have been as comfortable at a King's palace garden-party as would Satan in heaven. But, then, there is nothing dangerously socialistic about the current brand of British Socialism. Underlying all the bombastic talk is the old British feeling that it is a good thing to be in favour with a good King, and an uncomfortable thing to be on his black list.

THE DUTY ON WOOLLENS.

The Premier, Sir Wilfrid Laurier, has plainly declared in the House of Commons, that it is not the intention of his Government to grant any further assistance to the Canadian woollen manufacturers. The question had been in abeyance ever since a large deputation of the woollen men were promised near the beginning of the present session that their undoubtedly hard case would receive consideration.

As we have pointed out on more than one occasion, the disabilities under which the present existing regulations place Canadian mills are proving virtually fatal to

their existence. Probably the argument which commends itself to the Premier is based upon the principle, "the greater good of the greater number." Everyone is interested in the cheaper clothes question: not very many in woollens making. We could wish that a wider spirit prevailed, and that the importance of manufactures of all kinds were better understood by those directing the destiny of this young nation. The dependent sheep-raising industry is of first rate importance, "per se" to an agricultural community. Anything that may increase and cheapen our meat supply is worth consideration, and we are surprised that the Department of Agriculture has not impressed this view of the subject upon the Premier and his colleagues.

It is not clear from the reply given in the House, whether the Government intends, as requested, to appoint expert assessors of textiles to the Customs. There are several reasons why something should be done in this direction. Dumping, which implies undervaluation has certainly been practised in the past. It is openly acknowledged in the trade that certain wholesalers who place large orders, pay with unusual promptitude, or pay expenses of travelling or of patterns, receive lower prices than home customers. Possibly there is nothing intrinsically wrong in that, if that were all. Here is, however, a hint from a most conservative British trade journal, "The Textile Mercury":—"Apart from all qualifying circumstances as to quantities and terms, there is always the possibility that goods of the exact kind popular in Canada have no home consumption at all."

One of the contentions of our woollen men is, that certain Yorkshire firms manufacture a line of cheap shoddy goods, which allows great profits to the middlemen, and makes possible the ready-made cheap clothing business, at present of huge dimensions in the Dominion. On account of our small population, and the difficulty of acquiring "raw" material in Canada, no competition is possible along that line. Unwary people should have some protection against such imposition, from a Government that affects paternalism. At any rate, there is no reason why woollens should be allowed to enter Canada to the destruction of native industries. The manufacturers have at least the right to ask that their case receive study and consideration, so that it may be settled what amount of protection the industry really requires and is entitled to; that is, unless the whole protective policy is to be surrendered outright.

NEW ELECTRIC LAMPS.

Many persons still living will recall what a number of new inventions were introduced all over the civilized world during the last twenty or thirty years for the purpose of economizing in the use of gas. Only one or two have ever amounted to much, and even these appear to be slowly, but surely, retiring from the field. The reduction in the cost of electric lighting with all its conveniences and advantages is gradually supplanting all other lights for domestic, warehouse, manufacturing, church, theatrical, and street purposes, the only check to its general use being the still great cost of consumption.

It was scarcely to be anticipated that the electric light should escape the inroads of the inventors. Economy thus far has been confined chiefly to the discovery of some filament that should take the place of carbon for incandescent lamps. It had long ago been found that the glowing platinum wire could not long withstand the high temperature demanded. The Ediswan lamp held the field for some time with its filament of carbonized cotton or thread, and was specially favoured in the United Kingdom. Mr. Swan, an Englishman, had begun experiments nearly 50 years ago using a filament of carbonized paper. He and Edison were neck-and-neck in the great discovery.

Much depends upon the durability of the filament which, like the glass bulb, or lamp itself, is subject to a considerable falling off in the candle-power of the lamp at an early stage of its use. It consumes more electric energy and gives out less light. The latest form of electric incandescent bulb is known as the Metallic Filament Lamp as distinct from the ordinary sorts employing a carbon filament which have been looked upon the standard since 1881. The new lamps were placed upon the British market and elsewhere during the depression of the last half year which doubtless affected electric appliances also, and as the most efficient types consume—it is claimed—but about one-fourth of the current taken by the ordinary lamps, their invention increases the difficulties of managers and directors of lighting companies. Already the shareholders over the sea have been caused some uneasiness owing to disappointment in the earning powers of enterprises hedged in by various privileges, legal and otherwise.

Incandescent electric lamps, such as are used in our residences and offices, are merely the divided application of a device for obtaining light from some material forming a part thereof, which is heated to incandescence by the passage of the electric current. The light, therefore, is derived indirectly from electricity, and the efficiency of the lamp depends upon the degree of incandescence to which the filament can be raised, and the suitability of the material chosen for withstanding the strain of being kept incandescent for periods of more or less extent. The materials successfully employed thus far are carbon (as already mentioned), oxides of the rare earths and some of the rare metals. Carbon is used in the ordinary lamps, oxides in the Nernst or glower lamp, and the rare metals in the latest lamps. As already noted the platinum filament could not stand even a slight increase in the pressure without melting and thus destroying the lamp. As the carbon filament cannot be melted, from the moment of its introduction it rapidly forged ahead to the exclusion of the then available metals that could be drawn into wire. Recent research has, however, brought into prominence the hitherto practically unknown metals—osmium, tungsten, tantalum, thorium, zirconium, etc., which have the characteristics needful for use in incandescent electric lamps.

With a marvellous rapidity the new metallic filament lamps have passed through the experimental stage, and are now reliable commercial devices with a longer life than the carbon lamps. Owing to the comparatively high supply pressure of 200 to 230 volts, these new lamps have until recently had to be used in pairs. It

has been difficult to get a thin enough filament without which the length required for each lamp at high voltage becomes inconvenient for putting into a single bulb. But later improvements permit of single high voltage lamps being made, though only in the higher candle-powers.

To turn from technical details to the practical everyday application of the lamps, it is of interest to note that as regards current consumption (we quote from the "Economist"):

100 c.p. tungsten lamp	takes current equal to a	32 c.p. carbon lamp
50 c.p. " " "		16 c.p. "
32 c.p. " " "		8 c.p. "
22 c.p. tantalum		10 c.p. "
16 c.p. " " "		8 c.p. "

These figures indicate a very great increase of candle-power without increased cost for current, the gain being about three times as much light in the case of the tungsten lamp, and twice as much in the tantalum lamp. As the lamps have to be used in pairs, no economy can be effected if the candle-power required is 16 or less, in which case carbon lamps should be employed, though, of course, advantage is often taken of the increased light available. Thus should a light of 16 candle-power be needed, it will not cost any more as far as the cost of current is concerned if two 16 candle-power tantalum lamps or two 32 candle-power tungsten lamps are used. As the initial cost of metallic filament lamps is greater than that of carbon lamps, it would mean that if the light were increased as suggested there would be a slight additional cost due to the difference in the first cost of the three types of lamp.

As regards the prices of the new lamps, the tungsten lamp costs nearly a dollar, and the tantalum lamp 60 cents, while the high voltage tungsten lamp sells for nearly \$1.50, as compared with 15c to 25c for the ordinary carbon lamp. Notwithstanding these increased prices, the saving that can be effected at the prevailing prices for electricity is so great that their adoption in most cases is worth while, especially when it is remembered that the life of the metallic filament lamp is 25 per cent to 50 per cent longer than that of the carbon lamp, and the loss in candle-power after a life of 1,000 hours is only about 3 per cent.

Competition and improved methods of manufacture will undoubtedly soon cause the price of these lamps to be reduced, as was the case with the carbon lamps, which 15 or 20 years ago were sold at 4 to 5 times the present cost. The price of tantalum lamps has been lowered from 67c to 60c each. But the manufacturers have to recoup themselves for a heavy outlay in purchase of patents, in experiments, and in new plant, and they have to write off considerably the value of any machinery used for making carbon lamps which cannot be adapted to the manufacture of metallic filament lamps. Quite a number of competing makes of tungsten lamps are now on the market, the chief difference between them being in the details of the manufacturing process adopted to make the very thin filaments that are required for a successful lamp.

Possibly the greatest disadvantage of the metallic

filament lamp is its fragility, the tungsten filament being perhaps even more liable to fracture than the tantalum. Careful packing and handling, however, overcomes this difficulty to a great extent, and, as far as the use is concerned, the responsibility generally lies with the wiring contractor who supplies and puts the lamp in place. Care must be taken when dusting or placing things near the lamp when in use not to knock it, as a blow that is not at all likely to break the glass bulb will cause the filament to break and so render the lamp useless. Complaint has been made that some of the lamps blacken soon after installation, but it is not generally known that in such cases the lamp makers will replace the faulty lamp free of charge. The carbon filament is not nearly as brittle as formerly.

The question remains, as to how the new discovery affects the electricity supply undertakings. At the moment it is being looked at askance, and with alarm at the prospect of greatly reduced revenues; the managers are drawing up tables of receipts from the main shopping districts, comparing the bills for this past winter with those of the winter before, and much to their chagrin their tables show only too clearly that those shops that have adopted the new lamps have very largely reduced their expenditure for lighting. But the new lamps, which represent the inevitable march of progress, have come to stay, and the position must be boldly faced by setting to work to secure new consumers and inducing the old ones to make greater use of electric current in directions in which they have not hitherto applied it. Obviously the policy of the central station manager should be to advocate the advantages of more light for the same money, rather than to allow his consumers to take the same light for half the money. It would be suicidal to adopt the other alternative and attempt to raise the price for current just now, since an authorized supplier cannot dictate what lamps are used by these he supplies electricity to, and if the price were raised the result would be that many would adopt some other form of illuminant, especially in face of the high price asked for the new lamps.

It is worthy of note that a considerable number of gas engineers when the Welbach or the Auer mantles were introduced, considered that their undertakings would be ruined, because the use of these mantles reduced the consumption of gas to one-third of what it had been before. Sufficient time has now elapsed to show how absurd their prophecies were. Increased demand for the more economical illuminant and applications for heating and power purposes have amply compensated for the reduced consumption per burner. There can be no doubt that the experience of the electrical industry will be similar. The public cannot but largely increase its demand for electric current when it is generally known that electricity with the new lamps provides a far cheaper illuminant than any other sources available, and electricity supply undertakings will be well advised to cease opposition to the new departure, and rather devote their energies to a widespread system of advertising and canvassing. When they have removed the reproach that nine men out of ten know next to nothing of the economy and advantages of electricity, it will be strange indeed if they do not find their financial position not less but

more satisfactory than before the introduction of metallic filament lamps. It is a significant fact that the gas industry is very seriously alarmed at the introduction of these new lamps, and this ought to be encouraging to the central electricity station manager.

Our Montreal Light, Heat and Power Co. have not been supine during the new developments; and their many hundred shareholders over the sea are not neglected so far as illustrative pamphlets are concerned.

BANKING QUESTIONS IN PARLIAMENT.

When a senator or member of parliament undertakes to harangue his fellow members on questions relating to banks and banking he sometimes manages to "put his foot in it," that is, if he be correctly reported. If his words be not reproduced as he uttered them, he is open to criticism all the same. He can, to be sure, revise the proofs of his orations before they appear in the Hansard which, however, is rarely read save—in part—by himself and, perhaps, the industrious editor of a financial newspaper.

It is satisfactory to infer from the remarks in the Senate on Tuesday last that the question concerning the respective actions of the Government and the Banks in connection with the removal of the crops last season is better understood than when referred to on a former occasion. The chartered banks and their agencies—as everybody knows—are bound hard and fast by rigid statutes which, though doubtless calling for some slight modifications occasionally, have served a good purpose in guiding us through severe weather, and enabling others to weather storms that created contemporaneously no little trouble beyond our international boundaries.—While it is probable that the bountiful harvest promised us in the near future will call for a much greater increase in the issue of currency than ever before, it may well be questioned whether the resources of the banks shall not prove fully equal to the demands upon them, without any recourse to the provision of recent legislation.

Banks, as all know, are simply joint stock companies composed of a number of persons who have invested their funds for the general purposes of a safe banking business; and when the time comes when it is advisable to somewhat restrain credit, managers and directors—who are invariably large shareholders themselves—must seek borrowers whose securities are such that they can be realized upon without delay. In this manner they are enabled to maintain and pay customary dividends (profits) to the owners of the stock. As well censure a manufacturer or importer for not discriminating as to whom he shall sell goods in times of depression, more or less, when consumers are trimming their sails and moving along with an ever present sense of caution, as blame a bank for not lending to all and sundry as freely as when times were different—when distributors and consumers were certain of being able to promptly discharge their obligations.

The next monthly bank returns from the Finance Department, which we may be able to place before our readers next week, will doubtless possess more than usual interest—as dealing to some extent with the two

or three recently suspended banks. It is fortunate that the few bank failures which have overtaken us of late are too insignificant to be seriously felt by the country at large. The question of responsibility should not be forgotten for a moment.

THE PREPARATION OF PICKLES.

A few weeks ago the *Journal of Commerce* drew attention to the hardships under which pickle manufacturers laboured in the Dominion. As we then stated, our Canadian pickler "has to pay a high price for his glass, labels, corks, spices and cases, all of which are protected by the tariff. In England all of these come in free. Besides, in Canada vinegar is an excise article, paying excise duty of 4c per proof gallon, and in addition each factory has to pay a license fee and officer's salary amounting to \$650.00 per annum. In England, vinegar is not an excise article, and is therefore free of the tax. England gets her vegetables from Holland, Germany and France, and her glass from Germany. The result is that what are known in this country as English pickles are really Dutch, German and French vegetables, packed in German glass and shipped out to this country in Norwegian-made cases. The only thing British about them is the vinegar, and that is allowed to escape the customs duty of 10c per proof gallon, because it is allowed in under the classification of pickles."

How considerable a trade it is may be gathered from the fact that last year Imports amounted to \$286,627, of which goods to the value of \$225,739 came in from England, under the Preferential Tariff. We submit that "the boot should be on the other foot." In no country in the world can green vegetables for pickling, including capsicums, be grown more easily than in Canada. We import some 90,000 gallons of vinegar, but this is not because of inability to produce all of this material we require in the country. Canadian vineyards, orchards, sugar groves, refineries, distilleries and breweries could easily supply our needs in this respect. In fact there ought to be a large export trade in pickles from the Dominion, if our natural resources were undergoing due development. The benefit to the farming community would be great enough to lend importance to the subject.

There will always, no doubt, be an importation of high class pickles from firms whose names are synonymous with inherited excellence, and whose wealth and experience gives them pre-eminence as manufacturers. But it would do no great harm if the cheap grades, done up in what appears to be dilute acetic acid, were shut out of the country altogether. Indeed, it is a question whether the alluring cheapness of some imported brands is not positively harmful to the economy, as well as to the physique, of our community. At any rate the duty on bottles, labels, stoppers and vinegar, in imported pickles should be at least equal to that charged against the same articles when imported for the use of our pickling firms.

We notice with regret that one large manufacturer in this city seems about to close his establishment because such circumstances as are above detailed are too

strong for him. The business is large and should be lucrative enough to receive every possible consideration at Ottawa.

READ YOUR POLICY.

It is scarcely credible in these days that life policy-holders should continue long ignorant of the advantages at their disposal through being insured in sound insurance companies. Men often remind one another, when talking of life insurance, of the old-time jest about such investments—that "one must die in order to win." Many business men have been agreeably enlightened during the last year when, finding themselves faced with difficulties that they had not expected a few months before, they learnt that they could borrow upon policies which they had been maintaining for several years in total forgetfulness of any such privilege.

A case in point occurs to us. A merchant finding himself unable to raise \$1,500 for an emergency, confided his trouble to a life insurance agent in Montreal. The agent again reminding him of life insurance, was shortly told not to bother him about such a thing just then. The agent explained, and asking the man if he had ever insured his life, learnt that he had a policy for \$10,000 in the — Life and one for an equal amount in another Company, both running for about ten years. No time was lost in visiting the offices, and the policyholder was enabled to borrow nearly \$2,000 at 6 per cent in one case and an equal sum at 5 per cent in the other. He was thus able to meet not only the \$1,500 obligation, but to provide for other claims maturing shortly. The corners were safely turned, and the borrower is now on the highroad to prosperity.—Moral—Read your policy.

THE QUEBEC BRIDGE.

The history of the Quebec Bridge goes back to 1852, when the engineer of the Lewiston and Queenston U.S. suspension bridge furnished the city council of Quebec with a report recommending a site for a bridge practically identical with that finally selected. The proposal to erect a railway and highway traffic bridge was of too extensive a character to be then undertaken, though it was never completely lost sight of. In 1884 Mr. Light, the engineer of the Quebec, Montreal, Ottawa & Occidental R.R., the old North Shore line, afterwards bought by the C.P.R., submitted a plan to the Quebec Board of Trade. It was in 1887 that the Quebec Bridge Co. was incorporated, the provisional directors being Hon. J. G. Ross, Lt.-Col. Rhodes, R. R. Dobell, Hon. Thos. McGreevy, Lt.-Col. J. Bell Forsyth, Gaspard Lemoine, Eugene Chinic, H. M. Price, Joseph Israel Tarte, and Cyrille Duquet. The undertaking was to be begun in three years, and finished in six. Extension of time was granted from time to time, until in October 1900 an Order in Council was passed at Ottawa, granting a subsidy of a million dollars to the company. The stipulation was that the work should be completed by January, 1903, on pain of forfeiture of the bonus. The same year the Province of Quebec

voted \$250,000 to the enterprise, and the city of Quebec \$300,000.

"By Act of Parliament in 1903 the name of the company was changed to the Quebec Bridge and Railway Company, and the work was declared to be for the general advantage of Canada. Further powers were granted, authority was given to issue preference shares, and the bond issue was fixed at \$6,000,000, with the right to issue further bonds covering any property that might be thereafter acquired.

The company was also empowered to enter into agreement with the government of Canada in reference to a guarantee of the bonds of the company, and for granting and conveying the bridge and property of the company to the government. The time for completion was extended to July, 1910.

Pursuant to the power granted under the Act of 1903, the Quebec Bridge and Railway Company entered into an agreement with the government of Canada on October 19, 1903, which agreement was confirmed by Act of Parliament on October 24, 1903. By this Act the government undertook to guarantee the bonds of the company, the bond issue was fixed at \$6,678,000, and the company was authorized to redeem the outstanding stock on certain conditions. The number of directors was increased to eleven, and the Governor-in-Council had the right to appoint three of these. Nothing in this Act authorized the government, without consent of parliament previously obtained, to exercise its right to take over the undertaking."

In 1891 the company underwent important changes, the President, Lt.-Col. Bell Forsyth, now Chief Collector of Customs for the port of Quebec, being succeeded by Hon. S. N. Parent, formerly Premier of the Province of Quebec, and now Chief of the Commission for building the Trans-Continental Railway. In 1898 a circular was issued calling for a tender in lump sum for the bridge. Several Canadian and U.S. bridge companies responded, and sent in tenders, but only one, the Phoenix Bridge Co., appeared to think the scheme very worthy of confidence. Mr. Theodore Cooper, as a prominent engineer, was engaged to examine these tenders, and in June 1899 reported that the plan of the Phoenix Co. was the "best and cheapest" of the plans submitted, and also recommending Messrs. W. Davis & Sons' plan for the substructure. There was no evidence of the substitution of economy at the expense of efficiency however, and the real reason for the acceptance of the Phoenixville tender was found in the willingness to take whatever risk was involved in the financial situation. The tender which was at first for a lump sum, viz., \$2,438,612, was finally awarded at a per lb. rate, ranging from 5.35c to 5.75c for the steel, and the weight per foot it was found necessary to increase greatly over the original estimation. The plan adopted for the actual financing was to make overdrafts upon the Bank of Montreal, which by arrangement probably made with the Government, protected itself through the authorized bond issue which was to be guaranteed by the Ministry at Ottawa. The contractor for the sub-structure was protected in part by the Provincial and Municipal subsidies which were apparently made over to him bodily. There does not appear to have been any really serious friction between the company and any of the contractors over financial affairs.

The President, the ubiquitous Hon. Mr. Parent, had influence enough at Ottawa to ensure the flow of money necessary for the undertaking. In spite of the names upon the Directorate of some of the best known and most highly respected citizens of Quebec, the amount of local capital invested was surprisingly small. There appeared to be no secret made of the intention of the company to erect their bridge with the voted subsidies and Government guaranteed bonds. (To the curious manner in which responsibility was transferred from the shoulders of the Bridge Co. to the Dominion Government we drew attention in the *Journal of Commerce* as far back as in October 1903.) But these were amply sufficient, and it cannot be truthfully said that finances had anything to do with the wreck of the Bridge. The lengthening of the span from 1,600 to 1,800 feet involved additional expenditure of over \$200,000. Speed in construction was the end aimed at, the Government having expressed the wish that the Bridge should be completed in time for the Quebec festivities in 1908, which was afterwards found to be impracticable. The great increase in the weight of the material used, was no evidence of a stinted economy. It was the engineering, certainly not the financing of the undertaking, which had all to do with its failure.

Curiously enough the company would not appear to have suffered any serious disability from the fall of the Bridge. The capital involved appears to be considered to be represented in the substructure and approaches, the tangled wreck of steel at the bottom of the river represents the Governmental subsidies, and the bonds the Government has guaranteed the payment of. The principle is that of "heads I win, tails you lose," the saved property is mine, the lost is yours. At least, so we read the resolution of the Government introduced in Ottawa this week by Hon. Mr. Graham:—"That it is expedient to authorize the Government of Canada, pursuant to the agreement between it and the Quebec Bridge and Railway Company, dated the 19th day of October, 1903, and set out in the schedule to chapter 54 of the statutes of 1903, to exercise the right to take over the whole of the undertaking, assets, property and franchises of the Quebec Railway and Bridge Company, upon the terms and conditions set forth in the said agreement and the said act, and that the moneys required to pay thereof be appropriated for that purpose out of the Consolidated Revenue Fund."

So far the Quebec Bridge scheme represents mainly the great United States idea of the unprecedented. The controlling company undertook the construction of an unprecedentedly great bridge span, with subsidies of proportionately unprecedented magnitude, and with an unprecedentedly small capital, eventually effecting a smash of almost unprecedented loss to humanity and finance. Now, in face of the fact that the Royal Commission has reported that the remaining superstructure of steel is valueless as a factor in successful bridge building, and that the substructure is also of doubtful value, the Government gives notice of its intention to buy out the whole enterprise, "lock, stock and barrel." Unhappily we are unable to continue our parable, we sorrowfully confess that the prodigality of the Government in this Bridge matter in the past and in the future is not unprecedented in history.

THE CROPS AND LIVE STOCK OF CANADA.

The Census and Statistics Monthly is a publication of the Census and Statistics Office, and its chief aim is to issue reports on the crops and live stock of Canada. The first number gives some account of the work of the Department of Agriculture for the month of June as conducted by the Commissioner of Dairying and Cold Storage, the Director of Experimental Farms, the Seed Commissioner, the Veterinary Director General of Live Stock, and the Chief Officer of Census and Statistics. The leading article of the July Monthly is a report on the condition of field crops and live stock at the end of June, based on information received from a large staff of practical farmers throughout the Dominion, together with estimates of the areas of crops and numbers of live stock computed from data of per cent comparisons with the statistics of last year. British Columbia is the only Province for which a report is not made, for although a staff of correspondents has been secured there no data of agricultural statistics are available for comparison in that Province later than those of the Census of 1901.

The following summary of the report on crops and live stock at the end of June was given out last Saturday by Mr. Archibald Blue, Chief Officer of the Census and Statistics Office.

In reporting upon areas and live stock correspondents were instructed to compare the present with last year, measured on a per cent basis for their several localities. If there was 10 per cent more of oats in crop, for example, it would be denoted by 110, but if 5 per cent less it would be denoted by 95; and so if the number of milch cows was 15 per cent more it would be denoted by 115, but if 10 per cent less it would be denoted by 90. As regards condition, correspondents were instructed to make the basis of comparison that of a standard, which as applied to crops means the condition for a full crop, and as applied to live stock it means a healthy and thrifty state. "In each case," correspondents were told, "100 represents a standard condition, and any number above or below 100 will show a condition better than or not as good as a standard. Excepting in a few localities in the eastern Provinces the seeding season opened early and fine growing weather has prevailed in the months of May and June. But in a country of such wide extent as Canada it was inevitable that a low rainfall would be reported for some parts. The high average per cent of standard condition, however, is proof of a rainfall fairly adequate. Wheat is reported with a high average standard of 83 for all the provinces. It is 75 in Quebec and 81 in Ontario and New Brunswick, but in Alberta it is 93, in Saskatchewan 96 and in Manitoba 97. The increase of area in wheat over last year is 468,006 acres for Alberta, Saskatchewan and Manitoba; but in Ontario, Quebec and Prince Edward Island there is a decrease of 18,831 acres. Oats shows an increase of area sown of 537,434 acres and a standard condition at the end of June of 90. Ontario's increase is the largest for any Province, being 175,951 acres; but for the three North-West Provinces the increase is 282,047 acres. The area for all the Provinces is 7,942,943 acres, which is 1,429,978 acres more than wheat. Barley's area is 1,746,911 acres. This is only 10,132 acres more than last year, and while there is an increase of 29,207 acres in Alberta, there is a drop of 23,007 in Ontario. The per cent of a standard condition is 85. The areas in rye and beans are relatively small and both show a decrease. The former is reported with a standard condition of 80 and the latter with 74. The standard condition of peas is 82 per cent, and the area is 413,082 acres, which is 9,582 acres more than last year. Mixed grains have fallen off in area by 20,621, but they still occupy the large area of 583,225 acres. Quebec alone has 133,213 acres and Ontario 420,945 acres. The standard condition is 84.

The crop of hay and clover shows a larger area than any other field crop in the Dominion. The extent of it is 8,209,562 acres, which is 483,227 acres more than last year. Ontario has 3,552,716 acres, Quebec 2,893,838 acres and the Maritime Provinces 1,573,909. In the North-West Provinces the farmers depend largely on the native or prairie hay. The per cent of a standard condition for the Dominion is 86 and that of pasture is 99. The statistics of crops for the Dominion exclusive of British Columbia, are given in the following table for per cent of standard condition and acres for 1908 and 1907.

Field crops.	Per cent of standard condition.	Acres in crops.	
		1908.	1907.
Wheat	83	6,512,965	6,063,718
Oats	90	7,942,943	7,405,509
Barley	85	1,746,911	1,736,779
Rye	80	99,739	109,140
Peas	82	413,082	403,500
Beans	74	60,213	65,407
Mixed grains	84	583,225	603,846
Hay and clover	86	8,209,562	7,726,335

The statistics of condition and number of live stock are shown in the next table.

Live Stock.	Per cent of standard condition.	Number of Animals.	
		1908.	1907.
Horses	96	2,115,867	1,923,090
Milch cows	96	2,916,506	2,737,462
Other cattle	86	4,632,599	4,394,354
Sheep	82	2,825,604	2,783,219
Swine	85	3,365,375	3,445,282

The average standard of condition is high for all kinds of live stock, in particular for horses and milch cows, and for each kind except swine there is an increase of number.

FRAUDULENT TRADE MARKS IN FRANCE.

The British Chamber of Commerce in Paris draws attention to the frauds practised in the marking of goods, both for French use and for import. In illustration, reference is made to the sale in France of Annam tea in packages marked "Ceylon" and it has been pointed out that this practice appears to be increasing. Exception has also been taken by importers of Ceylon tea to a statement recently made in a public lecture by a French functionary to the effect "that Annam teas were far superior to Ceylon, and that it was customary to blend them with Ceylon tea in order to improve the flavour of the latter." It is hardly necessary to say that this assertion is not borne out by the facts: indeed, the existence of the fraudulent practice of putting Ceylon labels on Annam teas, is a sufficient proof that neither tea dealers nor tea consumers share the lecturer's opinion.

A larger question has been opened by the Director of one of the French Custom Houses. It appears that a French manufacturer imported a quantity of Swedish steel in bars under the "temporary admission regime," i.e., under bond to be re-exported in manufactured form within a given time, thus avoiding the paying of import duty. The goods were duly presented for re-export in the form of files, accompanied by a certificate in proper form attesting that these files had been duly made in the importer's work-shops from the lot of steel mentioned in the temporary admission bond. Unfortunately, the files were marked with the word "Sheffield," and the exporting Custom House naturally asked how a bond for the temporary admission of Swedish steel could be discharged by files made in Sheffield. The reply of the manufacturer was that the files really were made in his works from the steel mentioned in the bond, and that he had only marked them with the word "Sheffield" in compliance with the request of his customer abroad.

The official circular of the Parisian Chamber of Commerce goes on to remark:—"During the last few days, a British boot manufacturer has reported to us the sale of boots of French manufacture, bearing the mark "Made in England"; and complaints reach us from the hosiery trade, of French hosiery being currently marked with English descriptions. Representatives of the varnish trade also state that varnishes are being sold bearing the mark of a "soi-disant" British manufacturer who does not exist, while our Chamber is constantly receiving information concerning imported goods, principally of German and Italian manufacture, which bear marks such as "London High Class Manufacture," "Four-in-Hand," "Extra Quality," "London Novelty," etc.

The continued prevalence of this abuse is all the more regret-

able as the remedy, as above pointed out, is a very simple one. British law already affords to French manufacturers a most effective protection for their marks in the United Kingdom, and it would only be necessary for the French Government to pass a short law containing provisions for the protection of Foreign marks similar to those of the British Merchandise Marks Act, giving the Customs officials the same power of seizure over goods bearing false indications of British origin which they already possess as regards false indications of French origin."

U.S. FINANCES.

We have not noticed many references in the press of this country to the rather startling fact that there is a deficit in the United States Treasury of \$60,000,000. In July, 1906, there was a surplus of \$80,000,000, and the estimates made in December, 1907, promised a surplus of \$42,000,000. Since then, however, receipts from imports at the Customs have fallen below the record of 1907 by \$47,000,000. The disagreeable part of it is that now when the Treasury needs funds to cover its deficit, it is under obligations to continue disbursing, even though the banks have more funds than they can conveniently use. The particulars of the year's finances show that from internal revenue the Government received \$250,714,008, and from miscellaneous sources a further \$63,501,102, making a total of receipts of \$599,895,763. Expenditures totalled \$659,551,755. \$11,000,000 went to the Panama Canal. The Navy received a large appropriation, while rivers and harbours received about \$30,000,000.

It is evident that in the United States the financial equilibrium is easily disturbed, and when disturbed is restored to peace and quiet with difficulty. No one doubts the complete solvency of that most remarkable nation. One of their principal financial authorities, the Bankers' Journal, rather flamboyantly particularizes as follows:

"Our stock of money amounts to the enormous sum of \$3,398,390,430, of which \$1,635,848,474 is gold, and \$706,395,505 is silver. Our paper money, National bank notes and United States notes, exclusive of silver certificates, amounts to \$1,048,328,371. Behind this amount of paper money we have 74 per cent in coin, leaving only 26 per cent paper money uncovered or unprotected, or only 21 per cent of the notes in circulation. We have more gold than France and Great Britain combined, or Germany and Great Britain combined, or Russia and Great Britain combined. In fact, 82 per cent of the gold, or \$5,588,900,000, is held by eight Nations, according to the latest returns, in the following amounts:

United States	\$1,593,300,000
Germany	1,030,300,000
Russia	939,400,000
France	926,400,000
United Kingdom	486,700,000
Austria-Hungary	306,400,000
Italy	215,500,000
Spain	90,900,000
	\$5,588,900,000"

Yet there is no country of importance so disastrously affected by trade currents of depression or buoyancy. As there is certainly no country so dependent upon others for financial assistance in stress times, as was shown once again in the flurry of last November.

—Among those seeking relaxation from local business and other engagements during the fierce suns of midsummer are: Mr. Chas. Cassils and family—at Cushing's Island; Mr. Thos. Fysche, formerly manager of the Merchants Bank—at Cap a l'Aigle, to escape the effects of a recurring stroke of paralysis; Mr. E. F. Hebden, his successor—on a hygienic 'rip to Europe, leaving Mr. D. C. Macarow acting gen. man. during his absence; Mr. Jas. A. Cantlie—at Caledonia Springs; Mr. H. M. Lambert, manager in Canada of the Guardian Assurance Co.—at Murray Bay; Sir Alex. Lacoste and family—in Europe; Mr. Chas. Chaput and wife—at Old Orchard.

FIRE RECORD.

Fire did \$5,000 damage July 10, to the Canadian Foundry at Mile End.

Broadway school at Woodstock, N.B., was totally destroyed by fire Saturday last. The loss is over \$12,000, insurance \$7,000.

Geo. Brumwell's sawmill, at Lindsay, was burned July 11, loss \$7,000.

Fire destroyed the Waverley Hotel, at Regina, Saturday last.

A wooden building on Hare's wharf, St. John, N.B., containing hay and salt, was damaged by fire Saturday last to extent of \$3,500.

The Hendrie Cartage Co., stables, Toronto, were damaged by fire Monday to extent of \$10,000.

Fire damaged the Humber Beach Hotel, Humber, Monday to the extent of \$6,000.

Mr. Brown's residence at Brookholm, was gutted by fire Saturday. Loss \$2,000.

The power house of the Silver Queen mine at Cobalt was burned Sunday, with a lot of valuable property, including the new compressor damaged. Loss estimated at \$20,000.

Two hotels, the Union and the Central adjoining each other, at Wardner, B.C., were completely destroyed by fire July 12. Peter Fan, a lumber jack, was badly burned.

Damaging forest fires are reported along the Drummond section of the Intercolonial, which have burned for thirty miles along the railway. Two station-houses have been burned, with a loss of \$25,000. It is impossible yet to ascertain the extent of the damage, as telegraph connections are broken, but it is known that the village of Carmel, 25 houses, a big lumber mill and yards, including the Intercolonial station and 25 cars, have been destroyed. The same fate has apparently overtaken the Hamlet of Valleyvale, 70 miles from Iewis, with 26 houses, the Intercolonial station there and a train of freight cars. It is hoped the worst of the damage is over.

The O. and N. Y. bridge near Embrun, Ont., was burned Saturday. It was a wooden structure, 100 feet in length, and will be replaced by an iron one.

A disastrous fire broke out Friday last at Grand Forks, B.C., doing damage to extent of about \$300,000. The buildings destroyed were: Yale Hotel, Albert Hall, Valhalla Hotel, Victoria Hotel, Parres' barber shop, C. P. R. telegraph office, telephone exchange, Windsor Hotel, British American Trust Co., Eastern Townships Bank, Downey cigar store, Provincial Hotel, Clarendon restaurant, Salvation Army barracks, Grand Forks hotel band hall, Fole's residence, Horne's residence, White jewelry store, Co-operative store, Woodland's drug store, Cochrane's law office, Dominion Express office, and Chappell's plumbing shop.

The Algonquin cheese factory, Brockville, was burned, Sunday. Loss \$5,000.

The blacksmith shop of H. McInnich and Son, and adjoining building owned by C. Hilton, at Belleville, were gutted by fire Monday.

Beckler and Co.'s saw mill at Sombra, was burned July 12. Loss \$6,000.

The June loss in the United States and Canada aggregate \$19,512,000. Comparison with losses in other months is as follows:—

	1908.	1907.
June	\$19,512,000	\$11,765,000
May	15,181,150	16,286,300
April	26,009,000	21,925,000
March	16,723,300	20,559,700
February	18,489,700	19,876,600
January	29,582,600	24,004,900
Total 6 months . .	\$126,157,750	\$117,478,400

—The Canadian Dairy Commissioner has appointed an inspector of butter and cheese for the Montreal export trade. Mr. Burgess, the gentleman appointed, has had a large experience, and is reported to be well acquainted with the requirements of his exceedingly important position.

BUSINESS DIFFICULTIES.

J. A. Lawless, hotel, New Liskeard, has assigned to J. P. Langley, Toronto.

James Warnock Co., Ltd., manufacturers of edged tools and axes, Galt, Ont., are in liquidation, a winding-up order having been granted. The business of the company was established in 1844 and at one time was successful. The late James Warnock died in 1890, and other interests succeeded him. The present company was formed in May, 1905, with an authorized capital of \$200,000, but only a small portion of this was working capital, and recently they have had difficulty in financing.

Davis Livinson, whitewear, etc., Montreal, is offering creditors 20c in the dollar. He owes about \$3,500.

Arthur D. Towle, who has been operating a one cent Vaudeville show on St. Lawrence Street and at Dominion Park, has assigned with liabilities of about \$6,000.

A desistment of the demand of assignment made on Hormidas Bergeron of the Bergeron Electric has been filed.

Miss M. Lacroix, milliner, Three Rivers, is offering to compromise. Louis Bouchard, who formerly conducted the Waterloo Wood Mfg. Co., Waterloo, Que., has made an assignment. J. B. Canuel, lumberman, Cedar Hall, Que., has assigned. Emile D. Lazure, butter factory, Compton, Que., has assigned. Noel Cote, general merchant, St. Perpetue, has assigned to Wilks and Michaud. The London Pant, Overall and Shirt Mfg. Co., Ltd., are endeavouring to compromise with their creditors. H. W. Ritchie, men's furnishings, Killarney, Man., has assigned to C. H. Newton. The creditors of the Balfour Implement Co., Limited, are requested to file their claims before August 1. Herbert Derbyshire, grocer, Moose Jaw, Sask., has assigned to H. D. Pickett. J. L. Tanguay, Langevin, Que., is offering creditors 50c in the dollar. W. A. Jewett, livery, Lindsay, has assigned. F. A. Batson, Campbells, N.B., grocer, has assigned to H. C. Purves. Mrs. Lucy Brenn, millinery, Chatham, N.B., has assigned. C. H. Perkins, stone cutter, Hartland, N.B., has assigned. G. S. Canfield, general store, Bedford, N.S., has assigned. Thomas Dunbar, tobaccos, Fort William, Ont., has assigned. Willy Tremblay, general store, Amqui, Que., has assigned. Mrs. D. Rodier, millinery, Quebec, has assigned. London Ray and Metal Co., London, has assigned; their statement shows liabilities \$27,000, normal assets about \$25,000. F. B. Misener, grocer, Niagara Falls, South, Ont., has assigned. Lewis Reid, builder, Toronto, has assigned. The Calgary Dairy Co., Calgary, Alta., has assigned. M. Kosakewicz and Co., general store, Vegreville, Alta., has assigned. Hugh McCausland, trader, Nelson, B.C., has assigned. The Durand Merchandise Co., of Vancouver, B.C., have assigned. The sheriff is in possession of the business of the Paris Fashion Co., of Vancouver, B.C. J. V. Brooke, Vancouver, has assigned. The Imperial Trading Co., of Canada, dry goods and millinery, Toronto, has assigned.

The assets of the grocery business formerly conducted by Mr. J. H. Brown, Toronto, have been placed in the hands of Mr. E. R. C. Clarkson, trustee, for the benefit of the creditors.

Commercial failures this week in the United States, as reported by R. G. Dun and Co., are 262 against 277 last week, 282 the preceding week and 202 the corresponding week last year. Failures in Canada number 39, against 23 last week, 26 the preceding week and 18 last year. Of failures this week in the United States, 84 were in the East, 91 South, 56 West, and 31 in the Pacific States, and 89 report liabilities of \$5,000 or more against 82 last week. Liabilities of commercial failures thus far reported for July are \$4,597,388 against \$2,339,957 for the same period the previous year.

—It is announced that the Metropolitan Bank, the headquarters of which are in Toronto, purposes opening a Montreal branch next year, when its present premises are vacated by the Eastern Townships Bank, whose stately structure on St. James Street and Victoria Square is rapidly assuming architectural form.

THE VALUE OF ALFALFA.

Alfalfa and field peas have a double importance to the farmer, for they not only afford profitable crops, upon which are based immense and rapidly increasing live stock interests, but they afford a safe, sure and inexpensive method of renewing the soil's fertility.

Nitrogen is an element which every plant has to have to grow well. Nitrogen does not come from the grinding up of rocks, and it is therefore the only essential of fertility which has to be imported into the soil more or less artificially. More than half of the air we breathe is nitrogen, but in this form it is not available for plant growth. But by a peculiar partnership with certain bacteria, alfalfa and field peas possess the property of drawing nitrogen out of the air, not only enough for their own use, but a surplus which is left in the ground for following crops. The ordinary farmer, when his crops languish, buys nitrates at a cost of \$20 to \$40 per ton, and spreads them on his fields, but the scientific farmer has simply to put in a crop which is itself profitable, and reap the same benefits.

Alfalfa, without any regard to what it does for the soil, is in itself a bonanza crop. It is a plant of the clover family, a perennial, which sends long, tapering roots ten to thirty feet into the ground. This immense root is supplemented by a mass of smaller rootlets, with attendant nitrogen nodules. With this great root system, the plant grows at the rate of more than an inch a day. Three and four crops of hay are harvested every season.

Alfalfa while growing is the deepest, living green that ever beautified a landscape. When ready to cut, an alfalfa field is a sea of fragrant purple blossoms, making the finest bee pasture and honey known. Alfalfa hay is rich green in colour, sweet in taste. Horses work on it without grain, dairy cows give their richest milk, cattle and sheep fatten with only a little corn, even pigs eat the dry hay readily and can be pastured all summer in a field.

For chickens, finely ground alfalfa meal is sold at high prices as an egg-compelling nostrum. Chemical analysis shows alfalfa to contain almost exactly twice the digestible elements that a ton of the best timothy hay contains. Alfalfa is so rich that it cannot be cured except in a dry climate. In the East the hay musts and spoils in the dampness, which tells against its common use. As a silage crop, however, it can be used anywhere. For pigs it is probably cheaper and more profitable than clover. For rejuvenating worn out soil it probably has no superior, and for that purpose and also as a forage crop, it should receive much more attention in this country.

THE GEORGIAN BAY CANAL.

Although by no means rival enterprises, there can be no doubt that the unlooked for expense in constructing the Grand Trunk Transcontinental Railway will have an adverse effect upon the Georgian Bay Canal scheme. It is hardly likely that with the big Railway on hand, even the present progressive Government would dare to undertake another transportation scheme with a cost running up into the hundreds of millions. The possibilities of the proposed Canal, as regards development of power and the opening of the districts traversed by it are so important that it would appear to be absolutely necessary that the Government should control the whole undertaking when completed. Yet experience with outside contractors has been so costly, and unsatisfactory with regard to the Quebec Bridge, and some minor matters, that the country would not be likely to view with equanimity the placing of the work of building this Canal in foreign hands. Least of all would thinking men care to leave such a work to the talkative labour leading M.P., who came from England as its prime promoter. On the other hand the Government would be very likely to make a very expensive undertaking of it. Under present conditions, therefore, it would appear that the scheme will have to stand aside for some years to come.

A good deal of work has been done upon surveys, which have been progressing for about four years at a cost of about \$600,000. Their Report is now before Parliament for action and

consideration. Accompanying estimates put the cost of a twenty-two-foot canal, which is placed at ninety-four million dollars by one entrance to Montreal, and a hundred million dollars for another.

The route from the mouth of the French River, on Georgian Bay, to Montreal, via the Ottawa River, Mattawa River and French River, is 440 miles. Of this about 410 miles is river and lake navigation, and only thirty miles actual canal. There are, as above stated, two entrances to Montreal proposed, one through Lake St. Louis and St. Anne de Bellevue, the other by the Back River or Riviere des Prairies to the north of the island of Montreal. The estimated cost by the Lake St. Louis and Ste. Anne de Bellevue entrance for a twenty-two-foot channel is about \$100,000,000. For the Riviere des Prairies entrance the cost would be some \$94,000,000.

The engineers estimate that the canal would be open for traffic for two hundred days in the year. With locks 600 feet in length and a depth of twenty-two feet, the canal would afford communication between Montreal and the lakes to the largest vessel now on the lakes. It is estimated that a hundred million horse power would be available for development along the route of the waterway.

RAILROAD EARNINGS.

Total gross earnings of all railroads in the United States reporting for the four weeks of June are \$31,493,875, a decrease of 17.4 per cent compared with the corresponding period last year. The roads reporting are mostly in the South and South-west. The same roads for four weeks of May reported a loss of 23.7 per cent. In the following table the earnings of United States roads reporting are given for the four weeks of June and for the same roads for the four weeks of May; also the more complete reports for May and the two preceding months:

	Gross Earnings.	Loss
	1908.	Per Cent.
June 4 weeks..	\$31,493,875	17.4
May 4 weeks..	29,544,223	23.7
May	127,180,013	22.2
April	116,829,378	18.3
March	123,942,617	15.9

The classified statement for May is now practically complete and shows total gross earnings of the United States roads included of \$127,180,013, a loss of 22.2 per cent compared with May last year. The Eastern Trunk lines report a loss of 24.5 per cent and the Western Trunk line a loss of 21.7 per cent. Both the Other Eastern and Central Western roads show a loss of over 24 per cent. On the Granger systems there is a decrease of 22.4 per cent and the South-Western and Pacific roads report a loss of 24.4 and 14.9 per cent respectively. The statement is printed below:

May.	Gross Earnings.	Per
	1908.	Cent.
Trunk Eastern.	\$26,565,823	Loss 24.5
Trunk Western	13,696,010	Loss 21.7
Coal	8,557,264	Loss 11.1
Other Eastern	4,142,805	Loss 24.5
Central Western	5,450,426	Loss 24.3
Granger	10,184,998	Loss 22.4
Southern	15,991,914	Loss 23.7
South-western	18,866,965	Loss 24.4
Pacific	23,723,808	Loss 14.9
U.S. Roads	\$127,180,013	Loss 22.2
Canadian	5,338,000	Loss 22.5
Mexican	4,977,536	Loss 14.1
Total	\$137,495,649	Loss 20.9

THE RAILWAY SUBSIDIES.

The railway subsidies for the current fiscal year were brought down in the House by Hon. George P. Graham, Tuesday. The list includes the revotes of subsidies granted last session to twenty-six railways, aggregating 1,678 miles and new subsidies to forty-four roads aggregating a total length of about 2,150 miles. In addition a bond guarantee of \$13,000 per mile for 609 miles of Canadian Northern Railway in Manitoba and Saskatchewan. The revotes, if all earned, would amount to a little over five millions and the new subsidies to about six millions. In addition, subsidies amounting to \$800,000 are granted for bridges. The larger items among the new subsidies are the following:—

For a line of railway from Montreal to a point on the National Transcontinental Railway, not exceeding 200 miles; to the G.T.P. for branch lines of railway from the line of the National Transcontinental Railway to Port Arthur and Fort William, not exceeding 220 miles; to Algoma Central and Hudson Bay Railway Co. for a line from Michipicoten Harbour towards the National Transcontinental Railway, not exceeding 50 miles. To the Canadian Northern Ontario Railway Co., for a line from Hawkesbury to Ottawa, not exceeding 60 miles. To the C.P.R. for a line from Moosejaw in a northerly direction, not exceeding 123 miles.

The following are new subsidies for roads in the province of Quebec:—To the Eastern Townships Ry., for a line from St. Leonard's Junction to Drdswell, thirty-six miles. To the Quebec, Montreal and Southern Railway for a line from Noyan Junction to the international boundary, eight miles, and for a line from St. Lambert to St. Constant, fifteen miles. To the Quebec and Lake St. John Railway Co. for branch lines not exceeding in all 20.9 miles. To the Saguenay and James Bay Railway Co. for a line from Herbertville to St. Joseph D'Alla, ten miles. To the St. Maurice Valley Railway Co. for a line from Three Rivers to St. Maurice, twenty-eight miles. For a line from a point on the main line of the Great Northern Railway at St. Jerome to Charlemagne (Bout de l'Isle), twenty-two miles. To the North Eastern Railway Co. for a line from a point east of the Lake Temiskaming at Ville Marie easterly, twenty-five miles. To the Canadian Northern Quebec Railway Co. for a line from Montreal to Hawkesbury, sixty-five miles. To the Quebec Central Railway for an extension of the line from St. George to St. Justine, thirty miles.

SUMMER WEAR.

The torrid spell, which appears to have subsided for a while caused attention to be directed anew to the subject of dress. Apparently the new organdies and figured muslins, with the numerous new and light materials which come in stripes have comfortably settled the question of summer wear for the gentler sex. In their cool attire, under the generous shade of their seasonable hats, they are verily guilty of exciting the envy of their male admirers. There are many who, observing the graceful lines of the serviceable and economical shirt waist, regret the complacency with which men allowed themselves to be laughed out of the use of a somewhat similar garment adopted to their own use. Just what should be worn in such weather, it is hard to say. During the latter day plague of street dust, light woollens are out of the question, and are at any rate not always suitable for downtown, office use. Tweeds and twills are serviceable if put together lightly, though they lose shape speedily under this condition. Some of the English made mohairs, which are woven in patterns something like those used for ladies' skirts, over a dozen years ago, are light, shapely and comfortable, but are not to be found everywhere in Canada. New York has taken to this material with avidity, and ready-made suits from \$10.00 up, are to be had at all the principal tailors. It is noticeable that Gotham has got after the tailoring business in rushing style of late years, and has benefitted greatly by the adoption of London styles. A study of some of the summer materials manufactured in England, by Montreal clothing houses might add considerably to the comfort of business men.

OFFICIAL STANDARD FOR PLATED WARE.

As we have often-times remarked, Canada is without any definite standard, according to which the stamping of gold and silver plated ware may be calculated, and understood. Anything may be imported and sold at the present time, no matter how low the quality of the material. Even the mark "sterling" means simply anything at the present time. The Dominion Senate has tried to mend matters more than once, but has never been able to get its measures adopted by the Commons. Recently the Hon. Mr. Scott, in bringing up a tentative measure for second reading remarked:

"It is a copy of a Bill that we passed here, and from time to time we have held it back because of a disagreement between the parties in the trade in reference to the standard, whether it should be nine or ten carats. That is practically the only point. They have finally agreed to leave it to the government. I have not asked my colleagues what their verdict would be on this point, but the two parties were contesting that particular question, whether it would be legal to import into Canada gold of less than 10 carats, a very large number of men maintaining that nine carats was the quality most in demand in Canada, and that dispute has kept the Bill back. They have now made a compromise, and it is important to have the Bill put through, because it is alleged that the United States, in consequence of the dull condition of trade there, is inundating Canada with an inferior manufacture of both gold and silver. Their trade is dull at the present moment, and our manufacturers are complaining that they are being undersold by inferior goods, and they desire to have this Bill passed this session in order to protect their trade."

Manufacturers and retailers have visited Ottawa, the Minister remarked: "And they both then and there said: 'We want the Bill put through. We have not ourselves agreed whether the standard should be nine or ten carats. We are leaving it to the government to decide, but we are willing to take the Bill at nine or ten.'"

After some discussion the Bill was left over until a decision had been reached by its mover upon the 9 or 10 carat standard question. Something ought to be done, however, to prevent the country being flooded with inferior plate, capable of being sold to unwary customers under what may look like false pretences.

AN IMPORTANT SUBSTITUTE FOR JUTE.

The growing importance of the bag industry, and the increase in other directions of the use of jute, has caused much casting about in search of substitutes. So far, natural conditions have not permitted any considerable experimenting in the Dominion, beyond advancing a decision that ripened flax fibre can be advantageously used for certain classes of work. Tropical countries produce many plants capable of cultivation by the cheap labour available, some of them having already come into common use. Just now the Director-General of Commercial Intelligence of India is trying to ascertain and make known the commercial value of *Sida* in the United Kingdom. *Sida* is a vegetable fibre found in India; but hitherto little attention has been given to it, although it has been under observation for commercial purposes at one time or another for the last sixty years. Jute is almost a monopoly of Bengal, where it is grown in rotation each year with rice, and the cultivator is not likely to give time and attention to the production of *sida*; but an attempt to cultivate it may be expected in Southern India and the Bombay Presidency.

Sida resembles jute in structure and chemical characteristics, but is more uniform, clearer, and softer in touch. An important factor in its component parts is a relatively high percentage of cellulose—83 per cent., as compared with 75 per cent in the case of jute. It is not much more than seventy years since the value of jute for textile purposes was first fully recognized in the United Kingdom. It had been frequently tested, but after being rejected in London was taken up by a group of Dundee merchants and manufacturers.

It is considered likely that the *sida* will give a finer packing

material than jute, as it can be more completely topped. Some doubts are expressed, however, of the trueness to type of the plants under long continued cultivation.

THE QUEBEC BRIDGE RECONSTRUCTION.

The Montreal "Herald" (semi-official, if not wholly so) says that the work of reconstructing the Quebec Bridge will be entrusted to the National Transcontinental Railway Commissions. "The Government plans to have the bridge constructed as soon as possible, so that it may form a link in the National Transcontinental between the Maritime Provinces and the West of Canada. The Transcontinental Commission will entrust the work of drafting plans and the oversight of the work to a board of three of the best engineers to be found in the world. Among the names mentioned for this work are a Canadian, an American and a British engineer. It is the Government's intention to have the work carried out in a manner which will prevent the possibility of a mistake in either the plans or the erection of a new bridge. It is understood that the Government will assume the loss on expenditure made by the Quebec Bridge Company, under the issue of Dominion Government guaranteed bonds up to the time of the collapse of the bridge, amounting to four or five millions. The loss by the Phoenix Bridge Company will probably be between one and two millions." The man who cannot read between the above quoted lines must be rather dense, and scarcely worthy of being reckoned among the six millions of Canadian contributors to the great enterprise.

—Mr. R. S. Strong, for upwards of 30 years managing director of the Gore Mutual Fire Ins. Co. of Galt, Ont., was voted the sum of \$10,000 as a retiring allowance at a special meeting of the directors held on Monday last, Hon. James Young presiding and Mr. John N. MacKendrick acting as secretary. The occasion was the retirement of Mr. Strong, which he had contemplated for some time. The Gore Mutual owes its steady advancement throughout almost a third of a century to the able and indefatigable efforts of the retiring general manager. He entered upon his labours when the Company was surrounded with tribulations; he leaves it with a well-filled exchequer and assets of a character to warrant a prosperous future.

—The people of San Francisco recently voted \$5,000,000 for the establishment of an auxiliary salt water system for fire fighting, but financial wheels move slowly and it will be a long time before this system becomes available if the bond money be waited for. The various insurance companies doing business in San Francisco, which have been charging outrageous premiums will continue to be as large until there is a better fire fighting system. In order to bring down this insurance there is now a public movement on foot to raise \$10,000 for the purpose of beginning the work of establishing the auxiliary system.

—We learn from Amherst, N.S., of the disappearance of E. M. Belknap, who has been for a short time in business partnership with R. W. Ambrose, in lumber and other agencies. He went to Halifax on business June 30 and when last heard from was at the Halifax Hotel, on July 2. He had a cheque by Rhoads, Curry and Co., on the Bank of Montreal, for \$200, which has not been presented at the bank, and foul play is feared. The appearance of his lodging room and the fact that he carried only a suit case, indicates that he expected to be absent but a short time.

—Mr. John Gault, superintendent of branches of the Merchants Bank for some years during Mr. George Hague's general management, has settled down on a farm at Blair (near Galt) Ontario, after many years in New York and travelling abroad.

—The question of the wages of the textile workers, which caused a strike among certain operatives early in the season, is under investigation by Mr. Mackenzie King, Deputy Minister of Labour, at the Court House in this city. The right of a Government employee to head a striking movement should also be enquired into.

—La Banque Nationale has issued its last Annual Report, which has already appeared in our columns, in an exceedingly dainty book form, to which is appended the list of the Branches, as also of the shareholders of this successful and enterprising Bank.

—Counterfeit ten dollar bills of the Standard Bank of Canada are being circulated in Toronto. The counterfeit bills are all prints, are dated May 1, 1901, and are numbered either 160023, 21345 or 31024.

—The hot weather has sent an unusually large number of city people to summer resorts. Wholesale grocers and provision men report quite a shifting of trade orders this season.

—A large thread making concern to be run by individual electric motors is getting ready to begin operations in this city before winter sets in.

—Attention is directed to the advertisement on another page of the sale of Debentures of the town of Hawkesbury, Ontario.

—The Bank of Montreal has opened a branch at Hosmer, B.C.

FINANCIAL REVIEW.

Montreal, Thursday p.m., July 16th, 1908.

Although midsummer quiet prevails in all the Exchanges, there comes an occasional ripple "to show that still she lives." The week has witnessed some transactions in railway and other stocks at slight advances, the effect, doubtless, of the near approach of the harvest which continues of a most promising quality and abundance.—Sir W. C. Van Horne has been publicly generous of late with his "tip" as to one active stock. The great railway king has ever been optimistic, and he knows the value of the old advice—"Never prophesy unless you know."

The greatest degree of comfort which Mr. AEmilius Jarvis, the re-elected president of the Sovereign Bank—or what is left of it—can offer to the shareholders, is that they may not be called upon for any calls under the Double Liability clause of the Bank Act. The late general manager will doubtless understand that what Mr. Jarvis and the shareholders' committee referred to at the recent meeting as the "reckless manner in which the bank's money was loaned," pointed at himself and some of those who sat around the council board. It might be interesting to know what illicit or other commissions went to "grease the wheels" of the two railway enterprises over the Divide and over the Border promoted during the Bank's short but brilliant career. Mr. Alex. Bruce, K.C., has been chosen vice-president; Mr. A. F. MacLaren and Senator Baird of the shareholders' committee, are elected directors. The chairman of this committee, Mr. Wm. Wallace, finds himself unable to act longer.

At Toronto, Banks: Dominion 222; Imperial 215; Traders 131; Hamilton 188; Standard 220.

In New York, money on call 1¼ per cent to 1½ per cent. Time loans, 60 days' 2 per cent; and 90 days' 2 to 2¼ per cent; six months' 3¾ per cent. Prime mercantile paper 3½ to 4 per cent. Sterling exc. 4.87.15 and 4.85.80 for 60 day bills; commercial bills 4.85.75 to 4.85.90. U.S. Steel, com., 42½; preferred 107½. In London, Spanish 4's 92¾. Bar silver 24 9-16 per ounce. Money ¾ per cent. Discount rates: Short bills, 1¼ per cent; 3 months' bills, 1¼ to 1 5-16 per cent. Gold premiums, Madrid 12.90, Lisbon 11.50. Paris exc., on London 25 francs 12 centimes. Berlin exc., 20 marks 39½ pfennigs.

Consols 87 13-16 to 87½.

The following is a comparative table of stock prices for the week ending July 16th, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-est.	Low-est.	Last Sale.	Year ago.
Banks:					
Montreal.	52	234	232	234	248
Commerce	11	157	156	156	171
Molson's.	1	196½	196½	196½	205
Toronto.	5	212	210	212	216
Merchants	31	154	153	154	161
Royal.	10	217¼	217¼	217¼	232½
Nova Scotia.	12	278	278	278	281
British North America . .	12	142½	142	142	..

Miscellaneous:

Can. Pacific.	2550	168⅝	163	167¾	176½
New Pacific.	30	163	162½	162½	..
Mont. St. Ry.	69	173½	170	173	205
Do. Rights	2281	4½	4	4½	..
Toronto St.	278	99	97⅞	97⅞	102
Rich. & Ont. Nav. Co. . .	130	76½	76	76	66½
Mont. Light H. & Power	385	94½	93¼	94	94¾
Intercolonial Coal . . .	1500	58	58	58	..
Shawinigan	50	68½	66	66	..
N.S. Steel & Coal. . . .	220	46	44	46	67¾
Do. Pref.	5	109	109	109	111
Dom. Iron & Steel, com.	250	16	15	16	21½
Do. Pref.	95	61⅞	60	61	48½
Dom. Coal, com.	76	53	50	53	57
Mont. Teleg. Co.	14	135	135	135	158
Bell Telep. Co.	10	137	136¾	137	131
Laurentide, pfd.	6	112	112	112	..
Textile, com.	15	43	42	42	45
Textile, pfd.	38	82	82	82	88
Lake of Woods	478	88	85	88	72½
Lake of Woods, pfd. . . .	45	112	112	112	..
Ogilvie, com.	374	105	105	105	..
Ogilvie, pfd.	50	118	118	118	114

Bonds:

Dom. Iron & Steel	7000	75	74½	74½	74
*N.S. Steel & Coal, com. . .	1000	100¾	100¾	100¾	..
*N.S. Steel & Coal.	3000	105	105	105	100
Textile A.	5000	83½	82½	82½	..
Textile C.	5000	83½	82½	82½	88
Converters	2000	88	88	88	..
Winnipeg.	4000	100¼	100¼	100¼	..

* And Interest.

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 1/4ly Dividend		Ask.	Bid	
	\$	\$	\$	\$	\$	\$	Per Cent		cent on par July 16		
British North America.....	4,866,666	4,866,666	2,336,000	48.06	243	.....	3 1/4	April.	Oct.	145	....
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	77.75	2 *	Mch. June Sept.	Dec.	158	155 1/2
Crown Bank of Canada.....	957,500	957,435	.....	.....	100	.....	2	Jan.	July	.....	.....
Dominion.....	3,983,700	3,848,597	4,333,456	125.59	50	.....	3 *	Jan. April July Oct.	.....	.....	.....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	148.00	2 *	Jan. April July Oct.	.....	.....	148
Farmers.....	1,000,000	470,032	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/4 *	Mch. June Sept.	Dec.	.....	.....
Hochelaga.....	2,500,000	2,500,000	2,000,000	80.00	100	.....	4	June	Dec.	.....	.....
Home.....	944,200	893,115	235,000	26.31	100	.....	3	June	Dec.	.....	.....
Imperial.....	5,000,000	4,990,000	4,990,000	100.00	100	.....	2 1/4 *	Feb. May Aug. Nov.	.....	.....	.....
La Banque Nationale.....	1,800,000	1,800,000	900,000	50.00	30	.....	1 1/4 *	May Aug. Nov.	Feb.	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	154.00	2 *	Mch. June Sept.	Dec.	.....	154
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July Oct.	.....	.....	.....
Molsons.....	3,377,500	3,374,000	3,374,000	100.00	100	195.00	2 1/4 *	Jan. April July Oct.	.....	196 1/2	195
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	232.00	2 1/4 *	Mch. June Sept.	Dec.	235	232
New Brunswick.....	709,800	709,540	1,225,701	172.76	100	.....	3 *	Jan. April July Oct.	.....	.....	.....
Northern.....	1,250,000	1,243,184	50,000	4.02	100	.....	5	.....	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	277.25	3 *	Jan. April July Oct.	.....	278	277 1/2
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	.....	.....
Provincial Bank of Can.....	1,000,075	1,000,000	200,000	20.00	100	.....	1 1/4 *	Mch. June Sept.	Dec.	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	124.00	1 1/4 *	Mch. June Sept.	Dec.	134	124
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	.....	2 1/4 *	Jan. April July Oct.	.....	220	.....
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	.....	2 1/4	April	Oct.	.....	.....
St. Hyacinthe.....	504,600	331,235	75,000	22.67	100	.....	3	.....	.....	.....	.....
Sterling.....	875,700	804,662	183,749	22.76	100	.....	1 1/4 *	Feb. May Aug. Nov.	.....	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	206.00	2 1/4 *	Mch. June Sept.	Dec.	.....	206
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	3 1/4	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	133.00	3 1/4	June	Dec.	140	133
United Empire.....	634,300	500,172	.....	.....	100	.....	.....	.....	.....	.....	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3 1/4	April	Oct.	.....	.....

* Quarterly.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, July 16th, 1908.

Despite the hot spell and the crop uncertainty, business has been fairly active, and has given satisfaction in several of the leading lines. The improved facilities at this port and the low lake and river lakes have exerted a good influence on the shipping trade and our foreign commerce compares favourably with the leading Atlantic ports on the American sea-board. The unfortunate break in the Cornwall canal was repaired with commendable promptitude, but we trust extra pains will be taken to avoid the recurrence of such accidents. The long and tedious session of Parliament is at length drawing to a close, but not without authorizing heavy expenditures of public moneys which must have a certain easing effect on the country at large. With regard to the recent disastrous fire at Three Rivers, although the loss to the insurance companies will be severe, the amount of insurance carried by the mercantile community was below the mark and not at all sufficient to enable them to weather the storm. The result, it is said, will be a fairly general compromise and, in this way, outside creditors will help to shoulder the burden.

ASHES.—The demand for potash is dull. First sorts at \$5.90 to \$6.00; seconds at \$5.50 and first pearls at \$6.75 per 100 lbs.

BEANS.—Quiet and steady. Ontario three-pound pickers in car lots \$2 to \$2.05 per bushel. Austrian hand picked are jobbing out at \$2 and Rangoon at \$1.75 per bushel. In New York beans are selling at a rate which has seldom been known before. The American product was absorbed long ago and now foreign beans are being taken as fast as they can be imported and at unusually strong prices. The best explanation the trade can offer is the fact that beans are at once a palatable and cheap food, and at this time, when so many other staples are high and when industrial depression has been marked in various sections of the country, the poorer people have turned to beans as an economical food.

BUTTER.—A strong tone prevailed both here and at country points. At Cowansville prices had a sharp advance, sales being made as high as 23 3/4c, though the ruling price was 23 1/4c, as compared with 22 3/4c the previous week. At St. Hyacinthe 22 3/4c was attained, as compared with 22 1/2c the previous week. The local market is steady, finest creamery in round lots selling at 23 to 23 1/2c and in a jobbing way at 24c. At the wharf here 22 1/2c was paid for local receipts. The total receipts of butter since May 1st are 148,440 packages, as compared with

153,652 packages for the corresponding period of last year. Exports of butter last week amounted to 10,878 boxes, as compared with 14,698 boxes for the previous week and 3,300 boxes for the corresponding week of last year. Total shipments since May 1, 37,493 boxes, as compared with 11,337 boxes for the corresponding period of last year.

CHEESE.—The market is steady and moderately active. Westerns are worth 11 7/8c to 12c and easterns 11 1/2c to 11 3/4c. At the boat landing 11c was paid for local make. At Canton, N.Y. cheese sold at 10 3/4c. At St. Hyacinthe sales were made at 11 7-16c and in Cowansville at 11 1/2c. A Liverpool report said:—Cheese, finest Canadian white, 57s; Canadian finest coloured, new, steady, 58s 6d; Canadian, finest white and coloured, old, firm, 63s. Shipments of cheese from Montreal last week amounted to 83,279 boxes, as compared with 81,480 boxes for the previous week and 94,586 boxes for corresponding week of last year. There were also shipped via Quebec 2,998 boxes, making total exports for the week of 86,277 boxes. Total shipments from Montreal since May 1, 534,340 boxes, as compared with 615,102 boxes for the corresponding period of last year. Total shipments from Quebec since May 1, 18,115 boxes, as compared with 25,999 boxes for the corresponding period of last year. Total exports since May 1, 552,455 boxes, as compared with 641,101 boxes for the corresponding period of last year.

COAL.—Business slightly improving; prices unchanged, as follows:—Large furnace \$6.75; egg \$7.60; chestnut \$7.00; stove \$7.00.

DRY GOODS.—Reports received indicate little change in this line, but orders are evidently on the increase, and prices are held firmly. The domestic mills at Cornwall and elsewhere have been working at a larger capacity and prospects are considered excellent. Travellers are soliciting orders for both the fall and spring trade and are doing well in most directions, stocks being light at many country points. The next few weeks will be ones of great anxiety about the ripening crops, and considerable caution in the placing and acceptance of large orders may be looked for, but prospects at present were seldom better at this season. Obligations for payment of money have been fairly well met. In New York spot cotton closed quiet, 10 points lower; middling uplands, 11.10c; do., gulf, 11.35c. Liverpool cotton, spot dull; prices 1 point higher; American middling, fair, 6.91d; good middling, 6.55d; middling 6.27d; low middling 5.89d; good ordinary, 5.31d; ordinary, 4.91d.

EGGS.—A good business has been done in small lots and prices are firm. Sales of selected at 22c; No. 1 at 19c and No. 2 at 16c per doz.

FLOUR.—The market is not active and remains unchanged. We quote:—Choice spring wheat patents \$6.10; seconds \$5.50; winter wheat patents \$5; straight rollers \$4.40 to \$4.50 do., in bags, \$2 to \$2.10; extra \$1.65 to \$1.75.

FISH.—The demand in this market keeps fair. Salmon is scarce and steady. Mackerel and trout are held firmly. Fresh—Gaspé or eastern salmon, 14c to 15c; had-dock 4 to 5c; halibut 9 to 10c; pike 7 to 8c; lake trout 10c; whitefish 10c; dore or pickerel 10 to 12c; steak cod 7 to 8c; mackerel 10 to 12c; sea trout or weaks, 8 to 10c; flounders 8 to 10c; sea bass 12c; brook trout 20 to 25c. Oysters—Standards (bulk) gal., \$1.50; standards, qt., 40c; paper pails, 100 quart, \$1.50; 100 pint, \$1.10. Pickled—No. 1 mackerel, pails, \$1.75; large green cod, lb., 4c. Frozen—Whitefish, lb., 5c; large 8c; pike, round, 4c; dressed, 5c; pickerel or dore, 9c; Qualla salmon, 9c; B.C. salmon, 12c. Smoked and Prepared—Smoked herring, box, 18c; bloaters \$1.10; kippered herring, \$1; boneless cod 6½c; boneless fish 4½c; shredded cod, box, \$1.80.

GRAIN.—There was a fair export demand for old and new wheat at an advance, but prices were not high enough for business owing to advancing prices at Winnipeg. There was some demand for Manitoba feed wheat. The demand for car lots of American corn is fair and prices rule firm at 82½c per bushel, for No. 2 mixed ex-store. The market for oats was without any new feature. Eastern Canada No. 3 at 46c; No. 4 at 45c; rejected at 43c to 43½c; and Manitoba rejected at 44c to 44½c per bushel, ex-store. The world's stocks of grain decreased 29,568,000 bushels last month, as compared with a loss of 34,497,000 bushels in May last, and with 25,502,000 bushels in June last year. Stocks on July 1 were 99,331,000 bushels, or 66,000,000 less than on July 1 last year. American stocks are 36,000,000 bushels, or 15,000,000 less than last month, and 15,000,000 less than last year.

It is reported from Alberta that the continued dry weather is beginning to have an injurious effect on the late sown spring wheat, and a drenching shower of rain is hoped for. The fall wheat looks well, and indications point to harvesting being commenced the first or second week in August. Early planted spring wheat is heading out in parts, and if the weather conditions remain favourable it will be in shape to cut at the end of next month, but the yield on the old land will not be equal to that of last year.

The hot, dry weather in the United States threatens to burn up part of the wheat crop and this caused an advance of more than 2c in the price of wheat on the Chicago Exchange. At the close, the September delivery showed a net gain of 1½c to 1¾c. Corn was off ¼c. Oats were up 1¾c.

GROCERIES.—A good business has been in progress. Adverse reports have been received from some quarters on account of the hot, dry weather, but it is believed that the pack of can-

ned goods will be a good average. The lobster pack has not been equal to last year's and it is said that every good can of lobster will be wanted at full prices, but, so far, orders have been small. The packing season for lobsters ended on the 10th inst. There has been a moderate movement in teas, sugars, rice, rolled oats, peas and beans at steady to advancing prices. The hay crop in this province has suffered and a few rain showers would do good to the later crops. Other parts of the Dominion appear to have had a more uniform rainfall. New York molasses dull; New Orleans open kettle, good to choice, 18c to 42c. New York, sugar, raw, steady; fair refining, 3.86c; centrifugal, 96 test, 4.36c; molasses sugar, 3.61c. Refined steady; No. 6 \$5.00; No. 7 \$4.95; No. 8 \$4.90; No. 9 \$4.85 No. 10 \$4.75; No. 11 \$4.70; No. 12 \$4.65; No. 13 \$4.60; No. 14 \$4.55; confectioners' "A" \$5.20; mould "A" \$5.25; cut loaf, \$6.20; crushed \$6.20; powdered \$5.50; granulated \$5.40; cubes \$5.65. London raw sugar, centrifugal 12s 6d; muscovado, 11s 6d, beet sugar, July, 11s 3¼d. The coffee speculation this week was almost featureless and little business was done on the New York exchange. The close was inactive, net unchanged to an advance of 5 points. Spot dull; No. 7, Rio, 6 5-16c; Santos No. 4 8¾c. Mild quiet and firm; Cordova 9¾c to 12½c.

HAY.—Market firm for baled hay. No. 1, \$11 to \$11.50; No. 2, \$9.50 to \$10; ordinary, No. 2, \$9 to \$9.50; clover, mixed, at \$8; and clover, \$7.50 per ton, in car lots.

HOPS.—The market in New York is quiet. State, common to choice, 1907, 5c to 9c; 1906, 4c to 6c; Pacific Coast, 1907, 5c to 8c; 1906, 3c to 5c.

IRON AND HARDWARE.—The winding-up of the parliamentary session at Ottawa, with the votes of large sums in the supplementary estimates will help to clear the atmosphere and relieve many large contractors from uncertainty. A great deal of material will be required for railways, government buildings and other public works. The general building trade is also showing some improvement. In New York, pig iron is quiet; northern \$15 to \$17; southern, \$15 to \$17.25. Copper dull; lake, \$12.70 to \$12.87½. Lead easy, \$4.42½ to \$4.45. Tin weak; Straits, \$28.25 to \$28.75; plates weak. Spelter quiet; domestic \$4.45 to \$4.50.

LIVE STOCK.—The exports last week were 3,275 cattle and 694 sheep; previous week 3,175 cattle and 476 sheep. A recent cable from Liverpool reported the market for Canadian cattle stronger and noted an advance in prices of ¼c per lb., with sales at 12¾c to 13¼c. A cable from Glasgow quoted cattle at 13c to 14c. Owing to the more liberal supplies of Ontario grass fed and Northwest ranch cattle coming forward, a weak feeling continues to prevail in this market and prices have

DEBENTURES FOR SALE.

Town of Hawkesbury, Ont.

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

The lowest or any tender not necessarily accepted.

D. DOYLE,

Town Clerk.

LOVELL'S

Montreal Directory

For 1908-09

Copies will be ready at the office of publication,
32 St. Nicholas Street,

ON TUESDAY, JULY 21,

For Subscribers who may desire an early copy.

Price to Subscribers.....\$6.00
" Non-Subscribers..... 7.50

The regular delivery will commence when a sufficiently large number of copies have been received from the Bindery.

JOHN LOVELL & SON, Limited

MONTREAL, July 17, 1908.

Anglo-American Fire Insurance Co.

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H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

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

scored a further decline of 25c to 40c per 100 lbs. There was a fair demand from exporters for choice steers, but such were scarce and commanded good prices. The demand for sheep has fallen off considerably for export account, and the outside price now for choice stock is 3½c and the culls are selling at 3c to 3¼c per lb. The local demand for spring lambs is good, of which supplies are none too plentiful, and prices are maintained at from \$3.50 to \$5.00 each.

MAPLE SYRUP.—Business slow and undertone to the market is easy. Maple syrup 5 to 5½c per lb. in wood, and 6c to 6¼c in tins; sugar at 6c to 7c per lb.

MEAL.—Business in rolled oats quiet and prices are unchanged at \$2.50 per bag. Cornmeal is firm at \$1.85 to \$1.95 per bag.

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

OILS, TURPENTINE, ETC.—The local market is steady, with fair business. London, Calcutta linseed, July-August, 44s 3d. Sperm oil £34 10s. Petroleum, American refined, 6 9-16d; do. spirits, 7¼d. Turpentine spirits 29s 6d. Rosin, American strained, 8s; do. fine 14s 9d. Liverpool, Turpentine spirits steady, 29s 9d. New York, Rosin quiet; strained, common to good, \$3.15 to \$3.20. Turpentine quiet, 41½c. Savannah, Ga., Turpentine firm, 38¾c.

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

PROVISIONS.—Market fairly active, and quite firm. Fresh killed hogs steady, \$10.25 to \$10.50 per 100 lbs. We quote:— Heavy Canada short cut mess pork, in tierces, \$32 to \$32.50; heavy Canada short cut mess pork, in barrels, \$21.50 to \$22. Pure lard: Tierces, 375 lbs., 12c; boxes, 50 lbs., net, parchment lined, 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, 14c; Windsor bacon, backs, 15c; boneless short, spiced roll bacon, 12c; Wiltshire bacon, 50 lbs., sides, 15c.

COMPARATIVE STATEMENT OF UNCLAIMED BALANCES IN CHARTERED BANKS.

Name of Bank.	—1906—			—1907—				
	Unpaid Dividends.	Unclaimed Balances.	Unpaid Drafts or Bills of Exchange.	Unpaid Dividends.	Unclaimed Balances.	Unpaid Drafts or Bills of Exchange.		
	\$ cts.	\$ cts.	\$ cts.	£ s. d.	\$ cts.	\$ cts.	\$ cts.	£ s. d.
Montreal	1,059.07	111,178.55	3,666.51	.....	1,124.07	121,688.94	3,988.63	.....
New Brunswick	13.60	5,906.58	148.53	.....	13.60	11,445.18	148.53	.....
Quebec Bank .. . . .	.....	15,099.46	.....	249 7 2	.....	16,895.79	.....	249 7 2
Nova Scotia	16.22	18,317.73	430.27	.....	16.22	15,097.52	1,725.15	.....
St. Stephens Bank .. . . .	.....	406.78	.....	.....	.....	306.78	.....	.....
British Nth. America	353.06	61,481.07	11,137.17	.....	353.06	54,379.16	11,334.85	.....
Toronto .. . . .	.....	1,364.71	10.00	19 9 11	.....	5,103.51	62.60	18 5 11
Molson's .. . . .	.....	15,648.97	1,089.04	262 7 7	.....	11,583.84	1,069.04	.....
Eastern Townships Bank	1,418.75	13,383.86	.....	.....	1,034.00	12,646.10	9.85	.....
Union Bank of Halifax .. . . .	.....	7,665.21	.....	.....	.....	13,337.50	.....	.....
Banque Nationale	262.70	8,145.89	141.53	Frs. 278	295.23	10,874.00	141.53	Frs. 278
Merchants Bank of Can. .. . . .	.....	52,040.28	153.37	.....	.....	32,261.79	108.37	.....
Banque Prov. du Can.	6.39	1,248.86	.....	.....	27.57	4,501.94	.....	.....
Union Bank of Can. .. . . .	.....	7,087.90	1,195.72	103 0 0	.....	11,363.24	829.12	190 10 2
Bank of Commerce	£ 46 4 0	£ 15 5 1	.....	.....	£ 46 4 0	.....	.....	.....
Royal Bank of Can.	\$122.71	\$39,308.58	5,299.31	281 5 4	\$122.71	53,266.20	5,566.68	299 18 8
Dominion Bank .. . . .	.....	16,023.29	240.00	.....	.....	16,595.91	343.10	.....
Bank of Hamilton .. . . .	.....	3,937.86	384.72	33 8 11	.....	3,115.34	394.72	33 8 11
Bank of Hamilton	44.00	44,843.40	811.65	.....	44.00	40,366.71	828.05	.....
Standard Bank of Canada	7.50	3,726.92	.....	.....	7.50	3,775.64	.....	.....
Banque de St. Jean	60.00	.....	.....	.....	68.00	8.29	.....	.....
Banque d'Hochelega .. . . .	.....	2,173.18	221.82	.....	105.00	3,157.82	245.72	.....
Banque de St. Hyacinthe .. . . .	.....	5,093.30	2.55	.....	.....	4,541.51	2.55	.....
Bank of Ottawa .. . . .	.....	5,526.00	51.25	1 0 0	.....	6,035.11	51.25	1 0 0
Imperial Bank of Canada .. . . .	.....	9,247.43	40.00	.....	.....	9,678.01	250.12	.....
West. Bank of Canada .. . . .	.....	230.81	.....	.....	.....	234.42	.....	.....
Traders' Bank of Canada	53.16	3,166.26	.....	.....	53.16	3,135.86	.....	.....
Sovereign Bank of Can. .. . . .	.....	.....	.....	.....	.....	91.79	.....	.....
Mont. City & Dist. Sav. .. . . .	.....	90,060.29	420.35	.....	.....	103,175.47	439.85	.....
Caisse d'Economie de Notre-Dame de Quebec .. . . .	.....	12,204.14	37.31	.....	.....	17,582.98	37.31	.....
Totals	£46 4 0	£15 5 1	£949 18 11	£46 4 0	£792 10 10
	\$3,417.16	\$554,574.70	\$25,481.10	Frs. 278	\$3,264.12	\$586,246.35	\$27,577.02	Frs. 278

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

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

Licorice.—

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

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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.

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

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

DYESTUFFS—

Archil, con	0 27	0 31	
Cutch		0 08	
Ex. Logwood			
Chip Logwood	1 75	2 50	
Indigo (Bengal)	1 50	1 75	
Indigo (Madras)	0 70	1 00	
Gambier	0 70	1 00	
Madder	0 06	0 07	
Sumac	0 09	0 12	
Tin Crystals	85 00	95 00	
	0 28	0 40	

FISH—

New Haddies, boxes, per lb.	0 09		
Labrador Herrings	5 50		
Labrador Herrings, half brls	3 00		
Mackerel, No. 1, pails	1 75		
Green Cod, No. 1	7 00		
Green Cod, large	8 00		
Green Cod, small	5 50		
Skinless Cod	5 50		
Salmon, brls., Lab. No. 1	13 00		
Salmon, half brls.	7 00		
Salmon, British Columbia, brls.	12 50		
Salmon, British Columbia, half brls.	7 00		
Boneless Fish	0 05	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	
Moullie	30 00	32 00	
do Straight grain	25 00	28 00	

FARM PRODUCTS—

Butter—			
Creamery, Townships	0 22½	0 23	
do Quebec	0 22½	0 23	
Townships dairy			
Western Dairy			
Manitoba Dairy			
Fresh Rolls			

Cheese—

Finest Western white	0 11½	0 12	
Finest Western, coloured	0 11½	0 12	
Finest Eastern	0 11½	0 11½	
New make			

Eggs—

New Laid, No. 1	0 19		
New Laid, No. 2	0 16		
Selected	0 22		
Limed	0 00	0 00	
No. 1 Canded	0 00	0 00	
No. 2 Canded	0 00	0 00	

Sundries—

Potatoes, per bag	95	1 10	
Honey, White Clover, comb		0 13	
Honey, extracted	0 09	0 11	

Beans—

Prime	2 00	2 20	
Best hand-picked			

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c
GROCERIES—		
Sugars—		
Standard Granulated, barrels	4	90
Bags, 100 lbs.	4	85
Ex. Ground, in barrels	5	30
Ex. Ground, in boxes	5	70
Powdered, in barrels	5	10
Powdered, in boxes	5	30
Paris Lumps, in barrels	5	55
Paris Lumps, in half barrels	5	65
Branded Yellows	4	70
Molasses (Barbadoes) new	0	00
Molasses (Barbadoes) old	0	31
Molasses, in barrels	0	33
Molasses in half barrels	0	33
Evaporated Apples	0	11
Raisins—		
Sultanas	0	08
Loose Musc.	0	10
Layers, London	0	00
Con. Cluster	0	00
Extra Dessert	0	00
Royal Buckingham	2	90
Valencia	4	00
Valencia, Selected	0	51
Valencia, Layers	0	06
Currants	0	07
Filtras	0	00
Patras	0	07
Vostizas	0	08
Prunes, California	0	11
Prunes, French	0	08
Figs, in bags	0	05
Figs, new layers	0	07
Rice—		
Standard B.	3	25
Patna, per 100 lbs.	4	35
Pot Barley, bag 98 lbs.	2	00
Pearl Barley, per lb.	0	03
Tapioca, pearl, per lb.	0	07
Seed Tapioca	0	07
Corn, 2 lb. tins	0	95
Peas, 2 lb. tins	0	90
Salmon, 4 dozen case	0	90
Tomatoes, per dozen	1	25
String Beans	0	90
Salt—		
Windsor 1 lb. bags, gross	1	50
3 lb. 100 bags in brl.	2	70
5 lb. 60 bags	2	60
7 lb. 42 bags	3	50
200 lb.	1	15
Coarse delivered Montreal 1 bag	0	60
5 bags	0	57
Butter Salt, bag, 200 lbs.	1	55
brls. 280 lbs.	2	10
Cheese Salt, bags, 200 lbs.	1	55
brls. 280 lbs.	2	10
Coffees—		
Seal brand, 2 lb. cans	0	32
1 lb. cans	0	33
Old Government—Java	0	31
Pure Mocho	0	24
Pure Maracaibo	0	18
Pure Jamaica	0	17
Pure Santos	0	17
Fancy Rio	0	16
Pure Rio	0	15
Teas—		
Young Hysons, common	0	21
Young Hysons, best grade	0	32
Japans	0	25
Congou	0	21
Ceylon	0	22
Indian	0	22
HARDWARE—		
Antimony	0	19
Tin, Block, L. & F. per lb.	0	32
Tin, Block, Straits, per lb.	0	33
Tin, Strips, per lb.	0	33
Copper: Ingot, per lb.	0	18
Cut Nail Schedule—		
Base price, per keg	2	30
40d, 50d, 60d and 70d, Nails		
Extras—over and above 30d		
Coil Chain—No. 6	0	00
No. 5	0	00
No. 4	0	00
No. 3	0	00
1/4 inch	0	00
5-16 inch	4	80
3/8 inch	3	80
1/2 inch	3	60
7-16 inch	3	40
Coil Chain No. 1/2	3	35
9-16	3	25
3/4	3	10
1 inch	0	05

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CANADIAN SHOW ROOMS:
417 and 419 Lindsay Building
MONTREAL.

W. J. Grant, Manager.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c
Galvanized Staples—		
100 lb. box, 1 1/2 to 1 3/4	2	75
Bright, 1 1/2 to 1 3/4		
Galvanized Iron—		
Queen's Head, or equal gauge 28	4	50
Comet, do., 28 gauge	4	35
Iron Horse Shoes—		
No. 2 and larger	3	50
No. 1 and smaller	3	75
Bar Iron per 100 lbs.	1	90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2	65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2	70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2	70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2	60
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2	85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	3	00
Boiler plates, iron, 1/4 inch	2	50
Boiler plates, iron, 3-16 inch	2	50
Hoop iron, base for 2 in. and larger	2	85
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size	2	35
Canada Plates—		
Full Polish	3	60
Ordinary, 52 sheets	2	50
Ordinary, 60 sheets	2	55
Ordinary, 75 sheets	2	65
Black Iron Pipe, 1/4 inch	2	03
3/8 inch	2	25
1/2 inch	2	58
3/4 inch	3	50
1 inch	5	00
1 1/4 inch	6	84
1 1/2 inch	8	22
2 inch	10	90
Per 100 feet net.—		
Steel, cast per lb., Black Diamond	10	08
Steel, Spring, 100 lbs.	0	07
Steel Tire, 100 lbs.	2	60
Steel, Sleigh shoe, 100 lbs.	2	00
Steel, Toe Calk	1	95
Steel, Machinery	2	00
Steel, Harrow Tooth	2	00
Tin. Plates—		
1C Coke, 14 x 20	4	20
1C Charcoal, 14 x 20	4	50
1X Charcoal	7	10
Terne Plate 1C, 20 x 28	09	00
Russian Sheet Iron		
Lion & Crown, tinned sheets	7	50
22 and 24 gauge, case lots	8	00
26 gauge	5	50
Lead: Pig, per 100 lbs.	5	50
Sheet	6	50
Shot, 100 lbs., 750 less 25 per cent	6	50
Lead Pipe, per 100 lbs.	7c	per lb.
	less	30 p.c.
Zinc—		
Spelter, per 100 lbs.	5	75
Sheet zinc	0	06
Black Sheet Iron, per 100 lbs.—		
8 to 16 gauge	2	55
18 to 20 gauge	2	40
22 to 24 gauge	2	40
26 gauge	2	45
28 gauge	2	55
Wire—		
Plain galvanized, No. 5	3	70
do do No. 6, 7, 8	3	15
do do No. 9	2	50
do do No. 10	3	20
do do No. 11	3	25
do do No. 12	2	65
do do No. 13	2	75
do do No. 14	3	75
do do No. 15	4	30
do do No. 16	4	30
Barbed Wire	2	95
Spring Wire, per 100, 1.25		
Net extra		
Iron and Steel Wire, plain, 6 to 9	2	30
ROPE—		
Sisal, base	0	10
do 7-16 and up		
do 3-16		
Manilla, 7-16 and larger	0	12
do 3-8		
do 1/4 to 5-16	0	10
Lath yarn	0	10

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
WIRE NAILS—		
	\$ c.	\$ c.
2d extra	3	05
2d f extra	2	70
3d extra	2	45
4d and 5d extra	2	35
6d and 7d extra	2	20
8d and 9d extra	2	15
10d and 12d extra	2	10
16d and 20d extra	2	05
20d to 60d extra	2	25
Base	2	25
BUILDING PAPER—		
Dry Sheeting, roll	32	
Tarred Sheeting, roll	40	
HIDES—		
Montreal Green Hides—		
Montreal, No. 1	0 00	0 07
Montreal, No. 2	0 00	0 06
Montreal, No. 3	0 00	0 5
Fanners pay \$1 extra for sorted cured and inspected		
Sheepskins		
Clips		
Spring Lambskins, each	0 80	0 85
Calfskins, No. 1	0 00	0 13
Calfskins, No. 2	0 00	0 11
Horse Hides	1 50	2 00
Fallow rendered		0 06
LEATHER—		
No. 1, B. A. Sole	0 25	0 27
No. 2, B. A. Sole	0 23	0 25
Slaughter, No. 1	0 25	0 27
Light, medium and heavy	0 25	0 27
No. 2	0 24	0 26
Harness	0 27	0 30
Upper, heavy	0 36	0 38
Upper, light	0 36	0 38
Grained Upper	0 36	0 38
Scotch Grain	0 65	0 70
Kip Skins, French	0 50	0 60
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

DOMINION LINE Royal Mail Steamships.

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DOMINION July 11—August 15.
OTTAWA, July 18—August 22.
KENSINGTON, July 25—August 29.
CANADA, June 27—Aug. 1—Sept. 5.
SOUTHWARK, July 4—Aug. 8—Sept. 12.

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

UNITED KINGDOM TRADE.

The Commercial Department of the London Board of Trade has issued a series of tables showing, for the years 1900 to 1907, the values of the imports and parts of the United Kingdom, as estimated at the prices prevailing in 1900. The totals are compared with those based on declarations of value. The effect of the fluctuation of prices being eliminated, it is contended that a closer comparison is possible between the volume of imports and exports in each year. The result of the calculation, according to the statement prefixed to the tables, is as follows:

The figures very clearly indicate that the effect of the general rise in prices which prevailed in 1906 was continued in 1907, the increase in the estimated values at the prices of 1900 being in all three branches of trade less than the increase in declared values, and the average values of imports, exports, and re-exports alike being greater than in 1900, or any subsequent year.

During the seven years the volume of imports has increased from 523 to 600 millions, that of the exports of United

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
OILS—		
	\$ c.	¢ c.
Cod Oil	0 38	0 44
S. R. Pale Seal	0 55	0 60
Straw Seal	0 00	0 45
Cod Liver Oil, Nfd., 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 54	0 56
Linseed, boiled	0 56	0 58
Olive, pure	1	30
Olive, extra, qt., per case		3 70
Turpentine, nett	0 67	0 71
Wood Alcohol, per gallon	1 00	1 20
PETROLEUM—		
Acme Prime White per gal.		0 15½
Acme Water White, per gal.		0 17
Astral, per gal.		0 20
Benzine, per gal.		0 23
Gasoline, per gal.		0 23
GLASS—		
First break, 50 feet		1 70
Second Break, 50 feet		1 80
First Break, 100 feet		3 25
Second Break, 100 feet		3 45
Third Break		3 95
Fourth Break		4 20
PAINTS, &c.—		
Lead, pure, 50 to 100 lbs. kegs	7 25	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
Glue—		
Domestic Broken Sheet	0 10	0 15
French Casks	0 09	0 10
French, barrels		0 14
American White, barrels	0 16	0 12
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gal.	0 85	0 90
a Furniture Varnish, per gal.	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 25	2 85
Orange Shellac, pure	2 00	2 25
White Shellac	2 50	2 75
Putty, bulk, 100 lb. barrel	1 40	1 42
Putty, in bladders	1 65	1 67
Paris Green in drum, 1 lb. pkg.	0 24	0 25
Kalsomine 5 lb. pkgs.		6 11

CONTRACTORS TO H. M. GOVERNMENT,

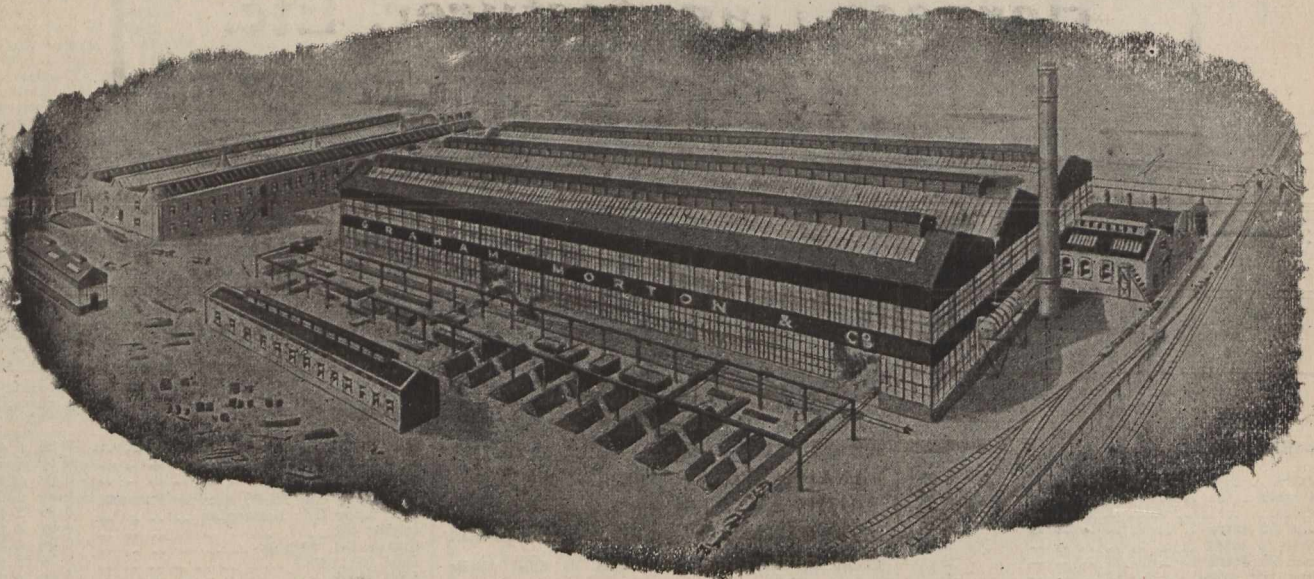
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Write for Catalogue which contains 150 Photographs.

WHOLESALE PRICES CURRENT.

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

Kingdom produce and manufactures from 291 to 417 millions, and that of the re-exports from 63 to nearly 79 millions.

When we eliminate the effect of price variations, imports are seen to have increased in volume by 15 per cent in seven years, exports of the produce and manufactures of the United Kingdom by 43 per cent, and exports of foreign and colonial merchandise by 25 per cent. The declared values have increased in the same period by 23 per cent, 46 per cent, and 44 per cent, respectively.

The following table shows values as declared, and estimated values at the prices of 1900, for three years. The figures for 1907, it is explained, are liable to revision:—

	1900.	1907.
	(000 omitted).	(000 omitted).
Declared value of im-ports	£253,075	£645,904
Estimated value of im-ports	523,075	599,592
Declared value of home produce and manu-facturers' exports .	291,192	428,205
Estimated value of home produce and manufactures exp't'd	291,192	416,973
Declared value of for-foreign and colonial merchandise exp'ted	63,182	91,972
Estimated value of foreign and colonial merchandise exp'ted	63,182	79,182

The Standard says of the tables that it appears that in the last five years

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c.
Champagnes—		
Marq. de la Tour, secs	11 00	12 00
Brandies—		
Hennessy, gal.	5 25	10 25
Martel, case	12 75	17 00
Otard, gals.	4 00	0 00
Richard 20 years 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.		20
Scotch Whiskeys—		
Bullock Lade, E.E.S.G.L.	10 25	10 50
Kilmarnock	9 50	10 00
Usher's O.V.G.	9 00	9 50
Dewars extra spec.	9 25	9 50
Mitchells Glenogle 12 qts.		8 00
do Special Reserve 12 qts.		9 90
do Extra Special, 12 qts.		9 50
do Finest Old Scotch, 12 qts.		12 50
Irish Whiskey—		
Power's, qts	10 25	10 50
Jameson's, qts.	9 50	11 00
Bushmill's	9 50	10 50
Burke's	8 00	11 50
Angostura Bitters, per 2 doz.	14 00	15 00
Gin—		
Canadian green cases	5 50	5 80
London Dry	7 25	8 00
Plymouth	9 00	9 50
Ginger Ale, Belfast, doz.	1 80	1 40
Soda water, imports, doz.	1 80	1 40
Apollinaris, 50 qts.	7 00	7 50

there has been a considerably larger increase in our imports of foodstuffs from the British possessions than from foreign countries. Under the head of "food, drink, and tobacco," the total imports from foreign countries are given as £180,900,000, in 1903, and £183,500,000 in 1907, an increase of £2,600,000, or 1.4 per cent. In the same period the imports from British possessions have increased from £50,600,000 to £63,800,000, an increase of £13,200,000, or 26 per cent. The increased importation of foodstuffs from British possessions is accounted for to the extent of over £6,000,000 in respect of grain and flour; meat £2,000,000; and other food and drink, £4,500,000.

The importation of raw materials from foreign countries increased in the same period from 12 millions to 169 3/4 millions, or by 35 per cent. The increase from British possessions was smaller in actual amount, but relatively appreciably larger than from foreign countries. In 1903 raw materials coming from British possessions amounted to £48,500,000; by 1907 the value had mounted up to £71,900,000, or an increase of practically 50 per cent. The exports of foreign countries show an increase from £170,700,000 in 1903 to £288,700,000 in 1907, and increase of £109,000,000, or more than 60 per cent. The corresponding increase to British possessions amounted to £26,000,000, or 24 per cent in the same period. In the last year there has been an appreciable improvement in the rate of progress of exports of manufactured goods to British possessions as compared with foreign countries. In 1906 the exports of manufacturers to foreign countries amounted to £198,032,000 and to British possessions to £107,497,000. In 1907 the corresponding figures were £219,396,000 and £122,629,000. The former represents an increase of 10.6 per cent and the latter of over 15 per cent.

SECURITIES.

	London	June 27
British Columbia,		
1917, 4 1/2 p.c.	101	103
1911, 3 p.c.	83	85
Canada, 4 per cent. loan, 1910	101	103
3 per cent. loan, 1938	96	97
Debs., 1900, 3 1/2 p.c.	100	101
2 1/2 p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	102	104
RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4 1/2 p.c.	103	105
1912, 5 p.c.	103	105
100 Atlantic & Nth. West. 5 p.c. gua.		
1st M. Bonds	116	118
10 Buffalo & Lake Huron, £10 shr. . .	134	134
do. 5 1/2 p.c. bonds	134	136
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.		
Canadian Pacific, \$100	164 1/2	164 1/2
Do. 5 p.c. bonds	108	109
Do. 4 p.c. deb. stock	104	105
Do. 4 p.c. pref. stock	101 1/2	102 1/2
Algoma 5 p.c. bonds	117	119
Grand Trunk, Georgian Bay, & 1st M.		
100 Grand Trunk of Canada ord. stock	18	18 1/2
2nd equip. arg. bds. 6 p.c.	116	118
1st pref. stock, 5 p.c.	100	102
2nd pref. stock	89	91
3rd pref. stock	45 1/2	46 1/2
5 p.c. perp. deb. stock	126	128
4 p.c. perp. deb. stock	101	103
100 Great Western shares, 5 p.c. . . .	124	126
100 M. of Canada Stg. 1st M., 5 p.c. . .	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
Quebec Cent., 5 p.c. 1st inc. bds. . .	99	101
T. G. & B., 4 p.c. bonds, 1st mtg. . .	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort.	113	116
100 St. Law. & Ott. 4 p.c. bonds	100	102
Municipal Loans.		
100 City of Lond., Ont. 1st pref. 5 p.c. .	100	102
100 City of Montreal, stag., 5 p.c. . . .	100	102
100 City of Ottawa, red. 1913, 4 1/2 p.c. .	100	102
100 City of Quebec 4 1/2 p.c. red. 1914-18 .	100	102
redeem. 1908, 6 p.c.	100	102
redeem. 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-28 . . .	99	101
3 1/2 per cent. 1929	92	94
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. sig. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c. .	104	106
Deb. script., 1907, 6 p.c.	100	102
Miscellaneous Companies.		
100 Canada Company	24	28
100 Canada North-West Land Co.	85	95
100 Hudson Bay	88	90
Banks.		
Bank of British North America	71	78
Bank of Montreal	239	240
Canadian Bank of Commerce	£16	£17

WATERPROOF LEATHER.

William MacMillan, of Palmerston North, New Zealand, has perfected a process for producing upper and garment leather, which, exposed to wet weather and dried again will not lose its pliability or strength.

The hides are deprived of hair by treating them with lime and water in the ordinary manner. They are then fleshed and reduced in the bate, shaved, and cleaned and placed for three or four days, according to the thickness of the hide, in a bath of three gallons of water in a state of fermentation by the addition of one pound of bran to each hide. The hides are then steeped for four days in a solution of sumac, about two pounds of sumac dissolved in three gallons of water being used for each hide. In preparing the solution the sumac is first boiled in a convenient quantity of water, and then further water is added to approximate to the proportions above indicated. While under treatment in the solution the hides are turned over twice in every twenty-four hours. The hides when removed from the sumac solution are steeped for three days in a solution of alum and salt, about six pounds of alum and four pounds of salt being used for each hide, the alum and salt being dissolved in sufficient water to cover the hides when placed in the solution. The hides are turned over twice in every 24 hours. The hides are taken out of the bath, and while still damp are treated by wiping over the surface of the hides with neat's foot oil, by means of a cloth, in the proportion of half pint to each hide. They are then thoroughly dried, and afterwards damped, staked by rubbing the hides on a carrier's beam with the blunt edge of a fleshing-knife, shaved with a carrier's knife in order to make them an even

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, July 14, 1908.

Name of Company.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine . .	15,000	3 1/2—6 mos.	350	350	97
Canada Life	2,500	4—6 mos.	400	400	160
Confederation Life	10,000	7 1/2—6 mos.	100	10	277
Western Assurance	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America . . .	13,372	2—3 mos.	50	50	160

British & Foreign—Quotations on the London Market, June 27, 1908 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11 1/2	11 1/2
Atlas	120,000	10s. p.s.	10	24s	5 1/2	5 1/2
British and Foreign Marine	67,000	20	4	20 1/2	21 1/2	21 1/2
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine . .	60,000	45	50	5	16	16 1/2
Guardian Fire and Life	200,000	8 1/2	10	5	10 1/2	11 1/2
London and Lancashire Fire	89,155	28	25	2 1/2	22 1/2	23 1/2
London Assurance Corporation	35,862	20	25	12 1/2	51	51
London & Lancashire Life	10,000	20 1/2	10	2	7 1/2	8
Liv. & Lond. & Globe Fire and Life . .	£245,640	90	ST.	2	42 1/2	43 1/2
Northern Fire and Life	30,000	32	100	10	82	84
North Brit. & Merc. Fire and Life . . .	110,000	34/6 p.s.	25	6 1/2	38 1/2	39
Norwich Union Fire	11,000	£5	100	12	108	111
Phoenix Fire	58,776	35	50	5	3 1/2	33 1/2
Royal Insurance Fire and Life	130,629	63 1/2	20	8	24 1/2	25 1/2
Sun Fire	240,000	8s 6d p. s.	10	10	11 1/2	12
Union	45,000	15 p. s.	10	4	6 1/2	7

*Excluding periodical cash bonus.

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Sterling Exchange

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

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

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

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

thickness throughout, set out and given a medium stuffing with dubbing, consisting of tallow and fish-oil mixed together into such consistency that the mixture can be conveniently worked upon the hide. The dubbing being applied to the hides while they are damp, the result is that during the process of drying the oil penetrates the hide and has the effect of rendering it extremely pliable and durable. The hides are then hung up and dried and afterwards sleeked off by scraping the dubbing from the surface

with a sleeker, cleaned and grained, and are then ready for the market.

Leather which has been tanned in alum and salt becomes very hard after getting wet; but by the employment of sumac in the preliminary stages of tanning in the manner indicated and by applying neat's feet oil the hides while they are still damp the oil penetrates the hide during the process of drying and the leather remains strong and pliable. The patent claims are:

1. In the art of tanning leather, the

steps in a process comprising the steeping of hides in a solution of sumac in water, and subsequently steeping said hides in a solution of alum and salt in water substantially as and in the proportions approximately specified.

2. In a process of tanning steps consisting of steeping the hides in a solution of sumac in water, then steeping them in a solution of alum and salt in water, and then while the hides are still damp applying neat's foot oil to their surfaces.

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.											
1	0	4 1¼	20	10	11½	51	10	9 7	1047	18	10¾	1	½	26	1	0¾	51	2	1¼	76	3	1½
2	0	8 2¾	41	1	11	52	10	13 8½	1068	9	10¼	2	1	27	1	1¼	52	2	1¾	77	3	2
3	0	12 4	61	12	10½	53	10	17 9¾	1089	0	9¾	3	1½	28	1	1¾	53	2	2¼	78	3	2½
4	0	16 5¼	82	3	10	54	11	1 11	1109	11	9¼	4	2	29	1	2¼	54	2	2¾	79	3	3
5	1	0 6½	102	14	9½	55	11	6 0¼	1130	2	8¾	5	2½	30	1	2¾	55	2	3	80	3	3½
6	1	4 8	123	5	9	56	11	10 1¾	1150	13	8½	6	3	31	1	3¼	56	2	3½	81	3	4
7	1	8 9¼	143	16	8½	57	11	14 3	1171	4	8	7	3½	32	1	3¾	57	2	4	82	3	4½
8	1	12 10½	164	7	8	58	11	18 4¼	1191	15	7½	8	4	33	1	4¼	58	2	4½	83	3	5
9	1	16 11¾	184	18	7½	59	12	2 5½	1212	6	7	9	4½	34	1	4¾	59	2	5	84	3	5½
10	2	1 1¼	205	9	7	60	12	6 7	1232	17	6½	10	5	35	1	5¼	60	2	5½	85	3	6
11	2	5 2½	225	0	6½	61	12	10 8¼	1253	8	6	11	5½	36	1	5¾	61	2	6	86	3	6½
12	2	9 3¾	246	11	6	62	12	14 9½	1273	19	5½	12	6	37	1	6¼	62	2	6½	87	3	7
13	2	13 5	267	2	5½	63	12	18 10¾	1294	10	5	13	6½	38	1	6¾	63	2	7	88	3	7½
14	2	17 6½	287	13	5	64	13	3 0¼	1315	1	4½	14	7	39	1	7¼	64	2	7½	89	3	8
15	3	1 7¾	308	4	4½	65	13	7 1½	1335	12	4	15	7½	40	1	7¾	65	2	8	90	3	8½
16	3	5 9	328	15	4	66	13	11 2¾	1356	3	3½	16	8	41	1	8¼	66	2	8½	91	3	9
17	3	9 10¼	349	6	3½	67	13	15 4	1376	14	3	17	8½	42	1	8¾	67	2	9	92	3	9½
18	3	13 11¾	369	17	3	68	13	19 5½	1397	5	2½	18	9	43	1	9¼	68	2	9½	93	3	9¾
19	3	18 1	390	8	2¾	69	14	3 6¾	1417	16	2	19	9¼	44	1	9¾	69	2	10	94	3	10¼
20	4	2 2¼	410	19	2¼	70	14	7 8	1438	7	1½	20	9¾	45	1	10¼	70	2	10½	95	3	10¾
21	4	6 3¼	431	10	1¾	71	14	11 9¼	1458	18	1	21	10¼	46	1	10¾	71	2	11	96	3	11¼
22	4	10 5	452	1	1¼	72	14	15 10¾	1479	9	0½	22	10¾	47	1	11¼	72	2	11½	97	3	11¾
23	4	14 6¼	472	12	0¾	73	15	0 0	1500	0	0	23	11¼	48	1	11¾	73	3	0	98	4	0¼
24	4	18 7½	493	3	0¼	74	15	4 1¼	1520	10	11½	24	11¾	49	2	0¼	74	3	0½	99	4	0¾
25	5	2 9	513	13	11¾	75	15	8 2¾	1541	1	11	25	1 0¼	50	2	0¾	75	3	1			
26	5	6 10¼	534	4	11¼	76	15	12 4	1561	12	10½											
27	5	10 11½	554	15	10¾	77	15	16 5¼	1582	3	10											
28	5	15 0¾	575	6	10¼	78	16	0 6½	1602	14	9½											
29	5	19 2¼	595	17	9¾	79	16	4 8	1623	5	9											
30	6	3 3½	616	8	9¼	80	16	8 9¼	1643	16	8½											
31	6	7 4¾	636	19	8¾	81	16	12 10½	1664	7	8											
32	6	11 6	657	10	8¼	82	16	16 11¾	1684	18	7½											
33	6	15 7½	678	1	7¾	83	17	1 1¼	1705	9	7											
34	6	19 8¾	698	12	7¼	84	17	5 2½	1726	0	6½											
35	7	3 10	719	3	6¾	85	17	9 3¾	1746	11	6											
36	7	7 11¼	739	14	6¼	86	17	13 5	1767	2	5½											
37	7	12 0¾	760	5	5¾	87	17	17 6½	1787	13	5											
38	7	16 2	780	16	5¼	88	18	1 7¾	1808	4	4½											
39	8	0 3¼	801	7	4¾	89	18	5 9	1828	15	4											
40	8	4 4½	821	18	4¼	90	18	9 10¼	1849	6	3½											
41	8	8 6	842	9	3¾	91	18	13 11¾	1869	17	3											
42	8	12 7¼	863	0	3¼	92	18	18 1	1890	8	2¾											
43	8	16 8½	883	11	2¾	93	19	2 2¼	1910	19	2¼											
44	9	0 9¾	904	2	2¼	94	19	6 3½	1931	10	1¾											
45	9	4 11¼	924	13	1¾	95	19	10 5	1952	1	1¼											
46	9	9 0½	945	4	1¼	96	19	14 6¼	1972	12	0¾											
47	9	13 1¾	965	15	0¾	97	19	18 7½	1993	3	0¼											
48	9	17 3	985	6	0¼	98	20	2 9	2013	13	11¾											
49	10	1 4½	1006	16	11¾	99	20	6 10¼	2034	4	11¼											
50	10	5 5¾	1027	7	11¼	100	20	10 11½	2054	15	10¾											

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

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Medium ..	18 x 23
Royal ..	20 x 24
Super royal ..	20 x 28
Imperial ..	23 x 31
Sheet-and-half foolscap ..	13¼ x 24¾
Double foolscap ..	16½ x 26½
Double post, full size ..	18¾ x 30½
Double large post ..	22 x 34
Double medium ..	23 x 36
Double royal ..	24 x 38

SIZES OF PRINTING PAPERS.

Demy ..	18 x 24
Demy (cover) ..	20 x 25
Royal ..	20½ x 27
Super royal ..	22 x 27
Music ..	21 x 28
Imperial ..	22 x 30
Double foolscap ..	17 x 28
Double crown ..	20 x 30
Double demy ..	24 x 36
Double medium ..	23 x 36
Double royal ..	27 x 41
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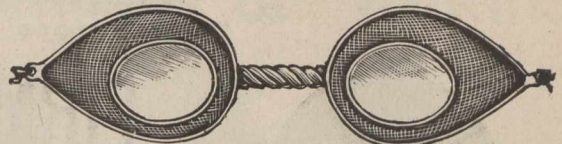
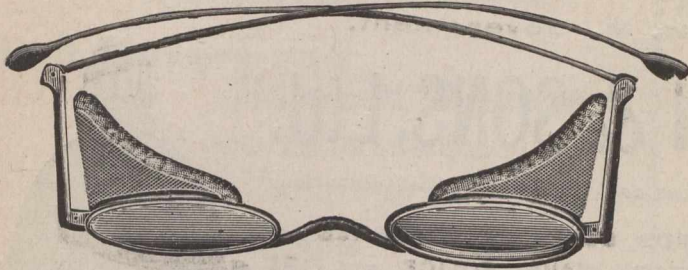
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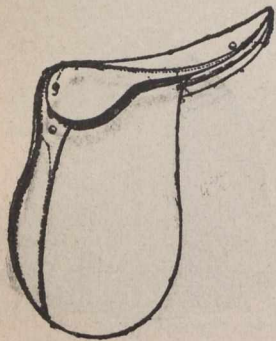
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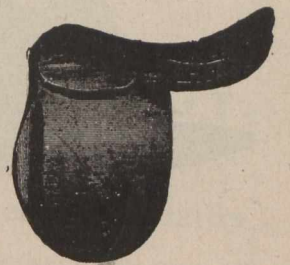
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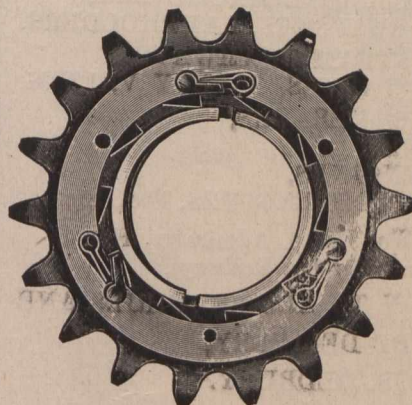
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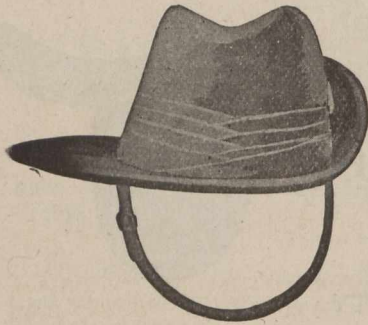
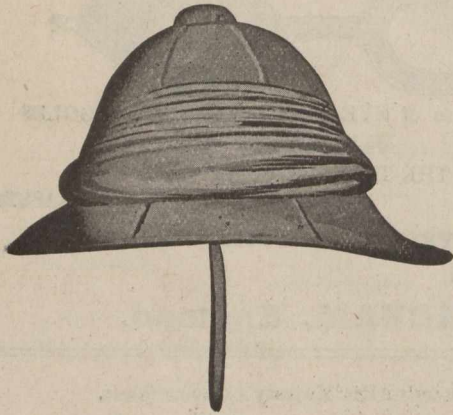
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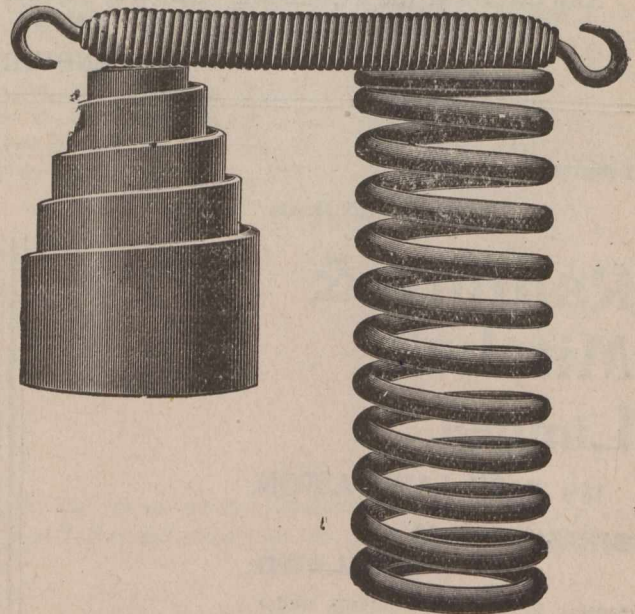
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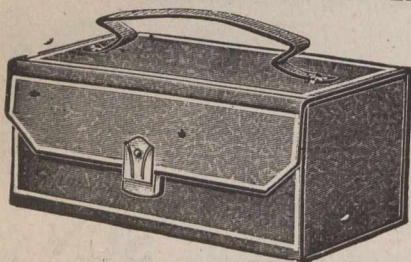
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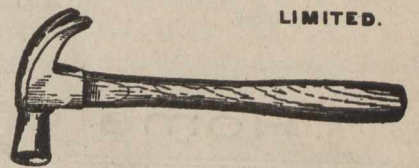
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Cement, Lime, Plaster, Glazed Bricks, Blue Bricks, Brindled
and Red Bricks, Fire Bricks.

Telegraphic Address: "COPINGS, BIRMINGHAM."

14 NEW STREET,

BIRMINGHAM, - ENGLAND.

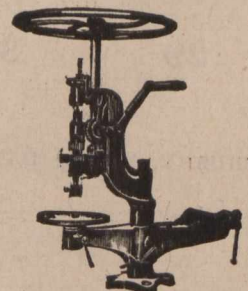
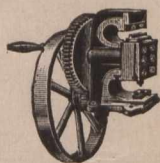
Special Prices to Canadians under New Tariff; 33 1-3 per
cent in favour of Canada.

Telegrams: FORWARD, West Bromwich.

Hedleys' Limited,

Manufacturers of

BRIGHT TURNED STEEL SHAFING,
PLUMMER BLOCKS, HANGERS, : :
FLANGE COUPLINGS, COLLARS, : :
DRILLING, PUNCHING AND SHEARING
MACHINES, ETC, ETC. : : : :



FORWARD WORKS,
West Bromwich, - ENGLAND.

North American Life Assurance Co.

→1907←

JOHN L. BLAIKIE,
President.

TOTAL CASH INCOME..	\$1,815,097.69
TOTAL ASSETS	8,735,876.08
NET SURPLUS to POLICYHOLDERS	673,556.04
PAYMENTS TO POLICYHOLDERS	607,347.44

L. GOLDMAN, A.I.A., F.C.A.,
Managing Director.

Home Office, — — — Toronto.

PERPETUAL CALENDAR

1908 JUNE 1908

Mon Tue Wed Thu Fri Sat SUN

1908 JULY 1908

Wed Thu Fri Sat SUN Mon Tue

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

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS

Subscribe for the Canadian Journal of Commerce.
Always reliable and up-to-date.

Founded by the present Editor-Proprietor in 1875.

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets \$3,870,472.74
 Total Insurance in force 18,965,117.93
 Paid Policyholders in 1907 287,268.17

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1883—

HEAD OFFICE TORONTO.

BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; John Hoskin, K.C., LL.D.; Alex. Laird; Z. A. Lash, K.C.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.

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

CAPITAL \$1,400,000.00
 ASSETS 2,132,483.39
 LOSSES PAID SINCE ORGANIZATION 31,412,129.22

EARNEST WORKERS wanted in GOOD TERRITORY to sell PLAIN POLICIES
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.

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

FRED. E. RICHARDS, PRESIDENT.
 HENRI E. MORIN, Chief Agent for Canada, 151 St. James St. Montreal.
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

Get the Best . . .

Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

Advertise in the

Journal of
 Commerce

For Sale

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.

—:ALSO:—

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

Address, Counter,

P. O. Box 576,

MONTREAL.

**The Metropolitan Life
INSURANCE COMPANY.**

Incorporated by the State of New York.

Assets.....\$198,320,000.00

This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 13 years has had more new insurance accepted and issued in America than any other Company.

In 1907 it issued in Canada alone,

\$16,220,000 on 93,114 policies.

Any of its five hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.

It has deposited with the Dominion Government, for the protection of policyholders in Canada, in Canadian Securities, over \$4,500,000.00.

**THE COMPANY OF THE PEOPLE, BY
THE PEOPLE, FOR THE PEOPLE.**

**The LIVERPOOL and
LONDON and GLOBE**

Insurance Company

Cash Assets exceed...\$55,000,000
Canadian Investment exceed 4,000,000
Claims paid exceed...250,000,000

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,
Resident Manager.

Wm. JACKSON, Deputy Manager.
J. W. BINNIE; Asst. Deputy Manager.

CANADIAN DIRECTORS:

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

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

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

FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the "Journal of Commerce,"

MONTREAL.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

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

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

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

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

Applications for Agencies solicited in unrepresented districts.

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