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THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

THE ARCHITECT, DEPT. OF AGRICULTURE, 12th and 13th STS., OTTAWA, ONT.

Ottawa Dept.

Vol. 67. No. 6
New Series.

MONTREAL, FRIDAY, AUGUST 7, 1908.

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Editor and Proprietor.

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No Dead Stock, only threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

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The funds of the Reliance are loaned on first Mortgages on Improved Real Estate, and on Municipal Debentures and Bonds, but not on Stocks of any description, except that of this Co.

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ASSETS.....\$2,000,000

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4 1-2 Per Cent per annum interest allowed on Debentures issued for five years. Interest coupons paid half-yearly. There is no better security.

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THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up)..... \$14,400,000.00
REST..... 11,000,000.00
UNDIVIDED PROFITS..... 903,530.20
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F. J. Hunter, Inspector, N.W. and B.C. Branches.

E. P. Winslow, Inspector Ontario Branches.

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Belleville, Ont. Buckingham, Q. Yarmouth, "
Bowmanville, O. Cookshire, Que. Charlottetown, P.E.I.
Brantford, Ont. Danville, Que.
Brookville, Ont. Fraserville, Q. Altona, Man.
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Cornwall, Ont. Megantic, " Edmonton, "
Deseronto, Ont. Montreal, Que. Gretna, Man.
Eglington, Ont. " Hochelaga, " Indian H'd, Sask.
Fenelon Falls, " Papineau ave Lethbridge, Al.
Ft. William, O. " Peel St. Magrath, Al.
Goderich, Ont. " Pt. St. Charles Medicine Hat, Al.
Grimsbey " Seigneurs St. Oakville, Man.
Guelph, Ont. " St. Anne de Portage la
Hamilton, " Bellevue, " Prairie, Man.
Holstein, Ont. " St. Henri Raymond, Alt.
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Kingston, Ont. " Westmount. Rosinfield, Man.
Lindsay, Ont. Quebec, Que. Saskatoon, Sask.
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Millbrook, Ont. " Upper T'wn " Fort Rouge.
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" Dundas St.
" Queen St.
" Richmond St
" Yonge St.
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The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid-up..... \$4,866,666.66
Rest..... 2,336,000.00

Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

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H. B. Mackenzie, Supt. of Central Br.—Winnipeg
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Brandon, Man. Montreal, P.Q.
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Campbellford, Ont. North Vancouver, B.C.
Cainsville, Ont. Oak River, Man.
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Halifax, N.S. King & Dufferin Sts.
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Hamilton—Barton St. West Toronto Branch
Hamilton—Victoria Av. Trail, B.C.
Hedley, B.C. Vancouver, B.C.
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Issue Circular Notes for Travellers available in all parts of the world.
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RESERVE.....2,500,000
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J. TURNBULL.....Vice-President and Gen. Mgt
Cy. rus A. Birge, John Proctor, Geo. Rutherford
Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.
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Blyth, East End Br. Princeton,
Brantford, Jarvis, Ripley,
Do, East End Listowel, Selkirk,
Branch. Lucknow, Simcoe,
Chesley, Midland, Southampton,
Delhi, Milton, Teeswater,
Dundalk, Milverton, Toronto,
Dundas, Mitchell, Toronto—
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Fordwich, Neustadt, Queen & Spadina,
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Grimby, Niagara Falls, S. Wingham,
Wroxeter.

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Carievale, Man. Melfort, Sask. Stonewall, Man.
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THE CHARTERED BANKS.

The MOLSONS BANK

Incorporated by Act of Parliament, 1826.
HEAD OFFICE: MONTREAL.
Capital Paid up .. \$3,374,000
Reserve Fund .. 3,374,000

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H. Markland Molson Wm. C. McIntyre
Geo. E. Drummond
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Winnipeg. Trenton.
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Amherstburg. Woodstock.
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Brockville. QUEBEC.
Chesterville. Arthabaska.
Clinton. Chicoutimi.
Drumbe. Drummondville.
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Exeter. Loup Station.
Frankford. Knowlton.
Hamilton. Lachine Locks.
" Market Br. Montreal.
Hensall. " St. James Street.
Highgate. " Market and
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Lucknow. " Maisonneuve Branch.
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Merlin. Richmond.
Morrisburg. Norel.
Norwich. Ste. Flavie Station.
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Collections made in all parts of the Dominion
and returns promptly remitted at lowest rates of
exchange. Commercial Letters of Credit and
Travellers' Circular letters issued, available in
all parts of the world.

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INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.
PAID-UP CAPITAL. \$4,000,000
RESERVE FUND 4,500,000

DIRECTORS:

WM. H. BEATTY ... President.
W. G. GOODERHAM ... Vice-President.
Robert Reford John Macdonald.
Hon. C. S. Hyman, Albert E. Gooderham.
Robert Meighen, Nicholas Bawlf.
William Stone, Duncan Coulson
DUNCAN COULSON .. General Manager.
Joseph Henderson .. Assistant General Manager.

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Offices. London East, Waterloo,
Allandale, London North, Welland.
Aurora, Lynden, QUEBEC.
Barrie, Merritton, Montreal.
Berlin, Millbrook, 3 Offices.
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Brantford, Oakville, Gaspé.
Burlford, Oil Springs, St. Lambert
Cardinal, Omamee, MANITOBA.
Cobourg, Parry Harbour, Cartwright.
Colborne, Parry Sound, Pilot Mound.
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Creemore, Preston, Swan River.
Dorchester, St. Catharines, Winnipeg.
Elmsvale, Sarnia, SASKATCHEWAN.
Galt, Shelburne, Langenburg.
Gananoque, Stayner, Quill Lake,
Hastings, Sudbury, Wolesey,
Thornbury, Yorkton.
Victoria Harbor.

BANKERS:

London, Eng.—The London City and Midland Bank, Ltd.
New York—National Bank of Commerce.
Chicago—First National Bank.

Advertise in the

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

Paid-up Capital, - \$10,000,000
Rest, - - - - - 5,000,000

HEAD OFFICE: TORONTO.

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Matthew Leggat, Esq. Frederic Nicholls, Esq.
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J. W. Flavell, Esq. Z. A. Lash, Esq., K.C.
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ALEX. LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches.

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This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

The Metropolitan Bank.

CAPITAL PAID-UP....\$1,000,000
RESERVE FUND and UNDIVIDED PROFITS 1,241,532

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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D. E. Thomson, Esq., K.C., Vice-Pres.
His Honor, Sir W. Mortimer Clark, K.B.
Thomas Bradshaw, Esq.
John Firstbrook, Esq.
James Ryrie, Esq.
W. D. Ross, General Manager.

A General Banking Business Transacted.

UNITED EMPIRE BANK of Canada.

Head Office, Cor. YONGE and FRONT Streets, Toronto.

Conservative investors will find a safe paying proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.

George P. Reid, General Manager.

The Farmers Bank of Canada,
DIVIDEND No. 1.

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

Tuesday, the 1st Day of September Next.
By order of the Board,
W. R. TRAVERS, General Manager.
Toronto, July 15th, 1908.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

DIVIDEND No. 86.

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, July 25th, 1908.

The Standard Bank of Canada.
ESTABLISHED 1873.

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

HEAD OFFICE, TORONTO.
DIRECTORS:

W. F. COWAN, Pres. FRED. WYLD, Vice-Pres.
W. F. Allen, Fred. W. Cowan.
W. R. Johnston, W. Francis, H. Langlois.

50 Branches throughout Ontario.
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Montreal—Molson's Bank, and Imperial Bank.
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J. S. LOUDON, Assistant General Manager.

The Dominion Savings and Investment Society,

7 MASONIC TEMPLE BLDG., London, Can.

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

F. H. PURDOM, K.C., President.
NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA.

DIVIDEND No. 68.

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

By Order of the Board.

GEORGE BURN,
General Manager.

Ottawa, Ont., July 27th, 1908.

Traders Bank of Canada

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

BOARD OF DIRECTORS:

C. D. Warren, Esq. President.
Hon. J. R. Stratton Vice-President.
E. F. B. Johnston, Esq., K.C.; C. Kloefer, Esq., M.P., Guelph; C. S. Wilcox, Esq., Hamilton;
W. J. Sheppard, Esq., Waubauskene; H. S. Strathy, Esq.

HEAD OFFICE, TORONTO.

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

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Aylmer,	Hamilton, East.	St. Mary's,
Ayton,	Harriston,	Sault Ste. Marie.
Beeton,	Hepworth,	Sarnia,
Blind River,	Ingersoll,	Schomberg,
Bridgeburg,	Kenora,	Springfield,
Brownville,	Kincardine,	Stettler, Alta.,
Burlington,	Lakefield,	Stoney Cree,
Calgary, Alta.,	Leamington,	Stratford,
Cargill,	Massey,	Strathroy,
Clifford,	Mount Forest	Sturgeon Falls,
Drayton,	Newcastle,	Sudbury,
Dutton,	North Bay,	Tavistock,
East Toronto,	Norwich,	Thamesford,
Edmonton, Alta.	Orillia,	Tilsonburg,
Elmira,	Otterville,	Tottenham,
Elora,	Owen Sound,	Waterdown,
Embro,	Paisley, Ont.	Webbwood,
Fergus,	Port Hope,	W. Selkirk, Man.
Fort William,	Prescott,	Windsor,
Glencoe,	Regina, Sask.,	Winnipeg,
Grand Vallee,	Ridgetown,	Winona,
Guelph,	Ripley,	Woodstock,
	Rockwood,	

BANKERS:

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

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - - \$3,800,000
Reserve Fund and Undivided Profits, - - - - 5,000,000
Deposits by the Public, - - - 34,000,000
Total Assets, - - - - 48,000,000

DIRECTORS:

E. B. OSLER, M.P. President
WILMOT D. MATTHEWS .. Vice-Pres.
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W. R. BROCK, JAS. CARRUTHERS,
JAMES J. FOY, K.C., M.L.A.
A. M. NANTON, J. C. EATON.
C. A. BOGERT General Manager
E. A. BEGG, Chief Inspector.

Branches and Agencies throughout Canada and the United States.

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MONTREAL BRANCH:—102 St. James St.;
J. H. Horsey, Manager.

THE CHARTERED BANKS.

Royal Bank of Canada

INCORPORATED 1869.

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

Head Office, - - Montreal.

Board of Directors:

T. E. Kenny, Esq., Pres. H. S. Holt, Esq., V.-Pres.
J. Ritchie, Esq. F. W. Thompson, Esq.
Wiley Smith, Esq., E. L. Pease, Esq.,
Hon. D. Mackeen, Esq., G. E. Crowe, Esq.,
H. G. Bauld, Esq., D. K. Elliott, Esq.,
James Redmond, Esq., W. M. Thorne, Esq.,
E. L. PEASE, GEN. MANAGER

W. B. Torrance. Supt. of Branches

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

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Bathurst, N.B. New Westminster, B.C.
Bowmanville, Ont. Niagara Falls, Ont.
Bridgewater, N.S. Ottawa, Ont.
Calgary, Alta. Ottawa, Bank St.
Charlottetown, P.E.I. Ottawa, Market Br.
Chilliwack, B.C., Pembroke, Ont.
Chippawa, Ont. Peterborough, Ont.
Cornwall, Ont. Picton, N.S.
Cumberland, B.C. Plumas, Man.
Dalhousie, N.B. Port Essington, B.C.
Dominion City, Man. Port Hawkesbury, N.S.
Dorchester, N.B. Port Moody, B.C.
Durban, Man. Rexton, N.B.
Edmonton, Alta. Rossland, B.C.
Edmundston, N.B. St. John, N.B.
Elmwood, Ont., (Sub) Do. North End.
Fredericton, N.B. St. John's, Nfld.
Grand Forks, B.C. St. Paul (Montreal), Q.
Guelph, Ont. Sackville, N.B.
Guysboro, N.S. Shubenacadie, N.S.
Halbrite, Sask. Summerside, P.E.I.,
Halifax, N.S. Sydney, C.B.
Hanover, Ont. Toronto, Ont.
Ingersoll, Ont. Truro, N.S.
Kenilworth, Ont., (Sub) Vancouver, B.C.,
Ladner, B.C. " Cordova St.
Lauder, Man. " East End.
Lipton, Sask. " Granville St.
Londonderry, N.S. " Mount Pleasant
Louisburg, C.B. Vernon, B.C.
Lunenburg, N.S. Victoria, B.C.
Maitland, N.S. Westmount, P.Q.
Moncton, N.B. Westmount
Montreal, Que. Victoria Ave.
Montreal, St. Cath. St. W. Weymouth, N.S.
Montreal, West End. Winnipeg, Man.
Montreal Annex. Woodstock, N.B.
Moose Jaw, Sask.

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THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

NOTICE OF DIVIDEND.

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

By Order of the Board,

M. J. A. PRENDERGAST,
General Manager.

THE CHARTERED BANKS.

THE QUEBEC BANK.

Quarterly Dividend.

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

By order of the Board.

THOMAS McDUGALL,
General Manager.

Quebec, 17th July, 1908.

IMPERIAL BANK OF CANADA

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

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James Kerr Osborne Charles Cockshutt
Peleg Howland William Whyte, Winnipeg
Cawthra Mulock Hon. Richard Turner, Que
Wm. H. Merritt, M. D., (St. Catharines)

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Br. in Prov. of Manitoba—Brandon, Portage La Prairie, Winnipeg, Winnipeg (North end).
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Br. in Prov. of Alberta—Athabaska Landing, Banff, Calgary, Calgary (East end), Edmonton, Red Deer, Strathcona, Wetaskiwin.
Br. in Prov. of B. C.—Arrowhead, Cranbrook, Golden, Hosmer, Nelson, Revelstoke, Vancouver, Victoria.

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The Provincial Bank of Canada

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

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

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La Banque Nationale

INCORPORATED IN 1860.

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

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DEPOSITS FROM \$1.00 are accepted.

Interest ALLOWED from the DAY OF THE DEPOSIT.

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RESERVE. 52,500

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Capital, - - - \$3,000,000
Reserve, - - - 2,000,000

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

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W. F. Cowan, Esq., W. F. Allan, Esq.
Robert McIntosh, M.D., J. A. Gibson, Esq.
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Standard Loan Co.

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RESERVE..... 50,000.00
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It pays to use the best tools.

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"STANDARD" TWIST DRILLS

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Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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A Liquid Adhesive.

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INTEREST AT THREE AND ONE-HALF PER CENT.

Per Annum will be added to the account and compounded FOUR TIMES A YEAR.

Canada Permanent Mortgage Corporation, Toronto St., Toronto.

COMMERCIAL SUMMARY.

—Wheat-cutting has started in various parts of Alberta.

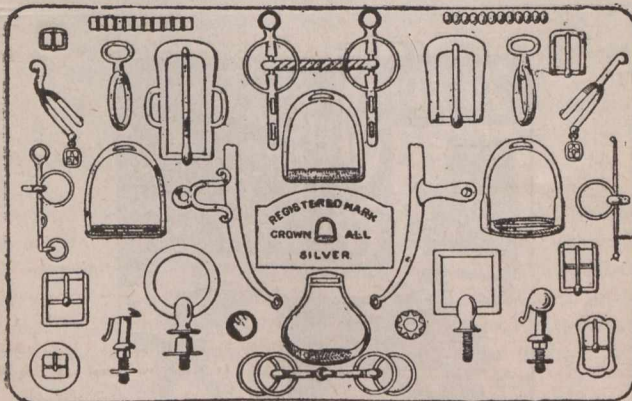
—The Crow's Nest Pass Coal Co. have commenced the construction of fifty additional coke ovens to supply the growing market. Twenty-eight will be built at Fernie and twenty-two at Michel.

—According to returns received at the State Department, 87,404 aliens have taken out naturalization papers as British subjects in Canada since the Act went into effect in 1902. During the period between July 1st, 1906, and Dec. 31st, 1907, the number naturalized was 17,714, of whom 7,279 were from the United States, and 306 were Japanese.

—Considerable reduction in the price of lumber was announced at Winnipeg last week. Shiplap and boards have been reduced \$5.50 per thousand, making the new price \$17 per thousand. There is also a reduction in the price of dimension lumber of \$3.50 per thousand, which brings it down to \$19 per thousand. This applies to all lumber from British Columbia and western points.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



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**STIRRUPS,
SPURS,
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**HARNESS FURNITURE
and
GENERAL BUCKLES.**

**HAMES
a Specialty.**

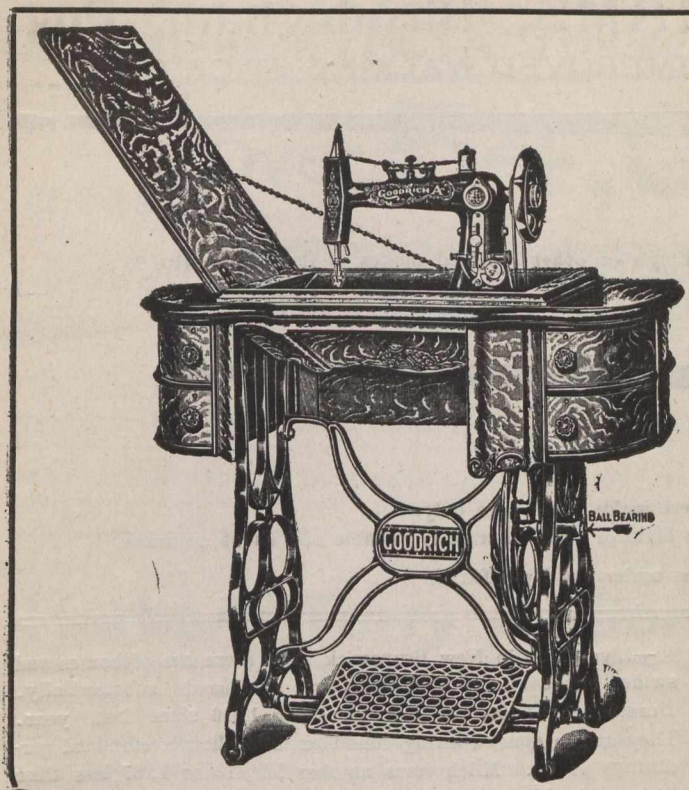
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NICKEL PLATED, TINNED, Etc.,

FOR ALL MARKETS.

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Special Prices to Canadians under the New Tariff.



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HIGH GRADE FAMILY

Sewing Machines

For the Merchant's Trade.

Write us for Prices and Terms.
We can interest you.

FOLEY & WILLIAMS M'F'G. CO.,

Factory and General Office:

CHICAGO, ——— ILLINOIS.

itemized revenue was as follows: Spirits \$23,846.45; malt, \$2,034; manufactured tobacco \$799.10; Canadian twist, \$2; raw leaf tobacco, \$296.52; cigars, ex-factory, \$221.20; cigars, ex-warehouse, \$133; vinegar \$111.56; methylated spirits \$99.08. The decrease in the total revenue is also partly attributable to a general commercial depression.

—Kootenay and Boundary Districts, B.C., ore shipments and smelter returns for week ending July 25, 1908: Boundary shipments, 38,107 tons; Rossland, 4,745; Sloean-Kootenay 2,032. The total shipments for the past week were 45,159 tons and for the year to date 917,372 tons. Granby Smelter receipts: Grand Forks, B.C., 21,811; Dominion Copper Co.'s, Boundary Falls, B.C., 12,131; B.C. Copper Co.'s, Greenwood, B.C., 3,665; Trail Smelter, Trail, B.C., 5,999; Le Roi Smelter Northport, Wash., 1,025. The total smelter receipts for the past week were 45,031 tons and for the year to date, 918,227 tons.

—A statement has been issued by the Board of Trade showing the progress of British trade with France, Germany, the United States and Belgium in 1906 and 1907. Imports from Germany and the United States have increased, and exports to all four countries have also risen. The figures are as follows:—Exports to France in 1906, £13,377,541, 1907, £14,584,803. Germany £14,753,169, £15,369,755. America £27,764,905, £30,919,098. Belgium £10,035,107, £10,458,717.—Imports from France in 1906, £47,098,935; 1907, £46,334,389. Germany £55,907,559, £57,158,430. America £131,054,366, £134,346,708. Belgium £17,990,753, £17,499,046.

—According to the preliminary report just issued by the Government, the petroleum output of Canada in 1907 was 788,872 barrels, valued at \$1,057,088. The natural gas production for the year was valued at \$803,908. It is also stated that the number of petroleum producing companies is 300 and natural gas companies 15. The new oil and gas fields near Tilbury are producing now more oil from about 250 wells than the old petroleum field with its 6,500 wells. Judging from the report of Mr. Cirkel, this Tilbury field will likely extend toward the south as far as Lake Erie. It is therefore very probable that new wells will be established, thus adding considerably to the present production.

—Toronto is suggesting the launching of a huge Co-Operative Association to be floated by the British-Canadian Securities Co., with a capital of a million dollars, with shares at

\$5 each. The promoters claim that there is to be no price cutting and business will be transacted on a cash basis. The profits will be divided as follows: Fifty per cent as bonus to members, 20 per cent as dividend on capital stock, and the remaining 30 per cent to create a fund for the extension of the business. Every variety of merchandise will be handled, and even real estate. The scheme sounds large enough to vie with The Patrons of Industry, and York County Loan, and other Toronto foundations.

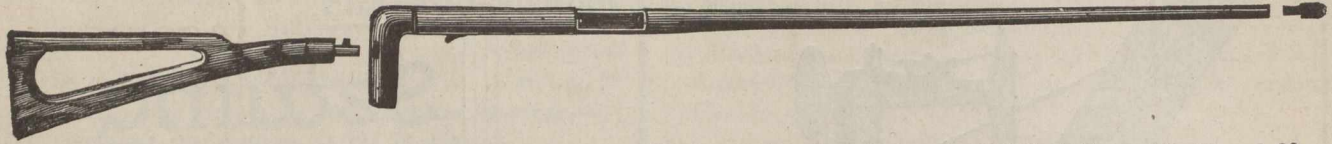
—The frequency of fires on wool-carrying ships within the past two years has led to an investigation by a New Zealand royal commission, whose report, recently published, indicates that spontaneous combustion is responsible for the mischief. Experiments in an Australian factory showed that while the surface temperature of a heap of wool was only 87 degrees, at a depth of 3 feet the temperature was 660 degrees, and the mass was charred and smouldering. The cause of the heat is ascribed to the presence of a great amount of tallow, which readily oxidizes. The experiments indicated that wool containing only ordinary wool fat, with no tallow from the fat of the animal, is not subject to spontaneous combustion.

—New Inventions:—The following Canadian patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.S. Any information on the subject will be supplied free of charge by applying to the above-named firm. Louis Wertheim, Cassel, Germany, waistbands for preventing sea-sickness; Louis Joncas, East Sherbrooke, Que., window fastenings; Jacques D. Cartier, Calmon (Megantic), Que., asbestos separator; Joseph Moreau, St. Germain de Grantham, Que., potatoe digger; Messrs. Johansson and Fagerstrom, Gisebo, Sweden, rail joints; David J. Smith, Glen Lloyd, Que., cultivator; Arthur Biberfeld, Berlin, Germany, suspended tear-off block; Honore Bolduc, Black Lake, Que., hay press.

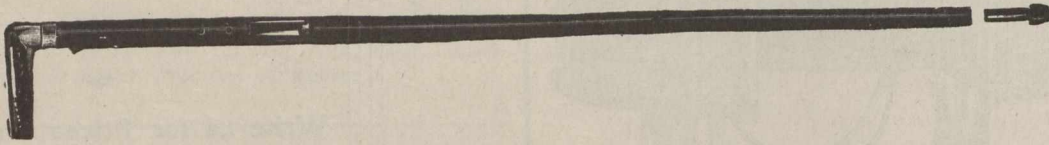
—To remove the very disagreeable odor of gasoline from gloves, or from any waist or gown that has been returned from the cleaners, the article should be placed as close as possible to a steam heater, or directly upon the radiator, if possible. The steam heat thoroughly dries out whatever of the fluid may have remained in the material, and does so without the danger of explosion, say the Glovers Journal, which makes it impossible to dry a naphtha-cleaned garment anywhere near an ordinary stove or fire. After cleaning gloves, laces, ribbons,

TOWNSEND & WILLIAMS, Birmingham, Eng.

SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



With Detachable Butts and Safety Bolts. Central Fire, to use Eley's or other specified makes of Cartridges .410, 28 and 20 bore.



With Buckhorn or Buffalo Horn Handle, Silver-mounted. Best make. .410 bore only.

Above stick guns are steel throughout, enamelled to imitate Malacca cane. Perfectly reliable and shoot accurate.

Special Prices to Canadians under the New Tariff.

etc., with the above, they may be placed directly upon a steam radiator, with the window of the room open to the outer air to allow the gas to escape. They will be found to dry in half the time ordinarily required, and will be found entirely free of the objectionable odor, as well.

—The Honey Exchange of the Ontario Bee Keepers' Association met last week when reports were received from over 250 points in the province, and it was agreed that the general outlook was better than in 1907. While the number of colonies is still low, there will be a medium crop of both extracted and comb honey, and local consumption will be greater. It was stated that prices are ruling higher in the United States and other exporting countries, and that the quantities imported from these sources will likely decrease, due to more moderate prices in Ontario. The following prices were suggested for this year's crop: No. 1, light extracted, wholesale, 10c to 11c per lb.; retail, 12½c to 15c per lb. No. 1 comb, wholesale, \$2 to \$2.25 per doz.; No. 2 comb, wholesale \$1.50 to \$1.75 per doz. A later report will be sent out to cover buckwheat honey, which is not yet harvested.

—Although the Japanese have begun the manufacture of blankets, the importations of these articles continue to increase. Blankets to the value of 355,000 yen were imported in 1906, which increased to 531,000 yen in value in 1907. There is an increasing demand for this class of merchandise, the white and the red blankets being most in demand. The former are imported from Germany and the latter from Great Britain. Grey blankets and those of a similar character are going out of use, and the market for the white blanket appears to be much more promising than for the red. The Japanese do not take kindly to the coarse blankets in which the weaving is easily visible. There would appear to be no serious reason why this trade shall pass the doors of Canadian mills. A thorough reorganization of the conditions governing our woolen industry appears to be necessary.

—According to returns so far available, the silk crop of the year will be rather under than over the average in Europe and Mediterranean districts. Reports from Italy state that the harvest of cocoons had been very abundant, and above what was expected in Piedmont, Venetia, Emilia, and Tuscany. On the other hand it has been only an average in the southern province, and slightly below the average in Lombardy. The Levant silk cocoon crop, in both the Lebanon hills and the plains, has been somewhat of a failure. It is estimated that the deficit in the yield amounts to about 40 per cent. From the Damour, where the best mulberry plantations are and the best cocoons are produced, the yield is estimated at about 2,914 cwt., as compared with 3,886 cwt. during last year. The decrease is attributed partly to the unfavourable weather and partly to bad seed. The prices have ranged from 11d to 1s 2½d per lb.

—Live stock in New Brunswick show increases of horses and swine, but cattle and sheep have decreased substantially. Horses are 67,100, the increase being 1,316 since last year. They are in good working condition, and show a standard percentage of 93. Milch cows number 127,419 or 1,287 less than last year, whilst other cattle, numbering 123,081, have declined by 7,853. The diminution is attributed to last year's high price for forage. Cows are milking well. Their standard condition is 88, whilst that of other cattle is 73. Sheep show the large decline in one year of 20,044, or 8 per cent, thus reducing the total number to 230,502. Shearing is finished, and the clip is fair. Lambs are generally good, early in some localities, late in others. The per cent of average condition of sheep is 78. Swine number 98,062, an increase of 971. They are uniformly reported as free from disease and doing well. Percentage of average condition is 86.

—Jas. J. Hill, in a recent interview made the following statement respecting the railway situation in the United States:—There is no alternative but to raise rates. The credit of the railroads has been seriously impaired. The way to enhance credit is to increase rates. The manufacturers who decry an advance in rates fail to appreciate that without an improved credit the railroads will be unable to expend the hundreds of millions which hitherto have made prosperity possible to themselves and employees. Wages should not be cut. Efficient labour is essential to successful operations. Railroad employees have peculiar responsibilities. They have to meet a hard test. They should get a fair recompense. Freight rates in the U.S. are low beyond comparison. Receiving but one-half and even one-third of the rate received in European countries, the wages paid railroad employees average one hundred per cent higher than those paid in Europe.

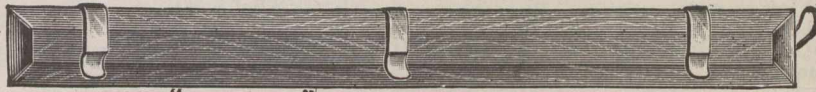
—A German newspaper states that the fern plant, which grows almost everywhere, is an excellent preservative for packing articles of food, fruit, etc. People who have lived in England know that the English have used it successfully for many years. Valuable fruit, fresh butter, etc., are no longer seen in the English markets packed in grapevine leaves, but almost always in fresh fern leaves, which keep the articles excellently. This is done where grapevine leaves are to be had in abundance. Everyone posted well in botany knows the high preservative power of fern leaves with reference to vegetable and animal substances. On the Isle of Man fresh herrings are packed in ferns and arrive on the market in as fresh a condition as when they were shipped. Potatoes packed in ferns keep many months longer than others packed only in straw. Experiments made with both straw and fern leaves in the same cellar showed surprising results in favour of the ferns. While the potatoes packed in straw mostly showed signs of rotting in the spring, those in ferns were as fresh as if they had just been dug. Fresh meat is also well preserved by fern leaves. It would seem as if the highly preservative qualities of fern leaves

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are due to their high percentage of salt. No larvae, maggots, etc., approach ferns, as the strong odor keeps them away.

—Mr. John G. Capers, United States Commissioner of Internal Revenue, and Dr. Crampton, chief chemist of the Bureau of Internal Revenue, have come to Europe to study the methods of the manufacture of methylated, or denatured, alcohol and the use of the product. "When the law was passed removing the tax on denatured alcohol," said Mr. Capers, "the hopes of the American farmers ran high. Their expectations have not yet been realized, however, for they overlooked the fact that there was no use for distilleries on farms until the market had been established. In the second place they didn't know anything about operating such distilleries. The experimental station of the Agricultural Department will have in operation at Washington within 60 days a complete plant, and from each of the experimental stations and agricultural colleges throughout the country a man will come to learn the practical side, which will then be illustrated to farmers. During the month we shall pass in Germany Dr. Crampton and I will study the methods of the manufacturers and see how methylated alcohol can be made at such a cost that will enable it to compete fairly with petroleum and other means of heating and illuminating. Of course, potatoes are cheaper in Germany than with us, and our people must be shown how to make alcohol not only from potatoes but from any cheap, starchy material.

—Ocean freight rates on grain from New York to the ports of continental Europe have been advanced by the steamship lines. To Antwerp the rate has been doubled, and to a number of other ports it has been nearly doubled. Steamship men say that the reason the cost of transporting corn, wheat and other cereals from New York to continental ports, has been put up, is because large orders for grain have been placed recently in New York by European agents, and that this has caused a shortage of freight space in the holds of grain-carrying ocean steamships. Lines on which the higher rate now prevails are the Hamburg-American, running to Hamburg; the Red Star and Phoenix Lines, to Antwerp; the Holland-America Line, to Rotterdam, and the Fabre Line, to Mediterranean ports. There has been no material advance in rates to ports in the United Kingdom, and steamship men say this is because there has been only a small movement of grain from New York to Great Britain of late, and there promises to be no great movement in the near future. Ocean rate on cotton to Liverpool has also gone up. There is a general advance in ocean rates coming all along the line, steamship agents say. On September 1, the Transatlantic lines running between New York and Liverpool will put up rates on provisions from 12 shillings 6d per 100 pounds to 15 shillings. The rate to Manchester will be the same.

—In the Report of the Tariff Commission to the British Board of Trade on the subject of imports into the Colonies the Commission says: "The Canadian preference was introduced in 1897; the New Zealand preference in 1903; and the Australian in 1907. The exports from the United Kingdom to the three Colonies, together averaged 23¼ millions in 1892-6. In 1902-6, that is when preference was in operation, the average rose to 36 millions, an increase of over 50 per cent, while the figures in 1907 were nearly 50 millions, or considerably more than double the average for 1892-6. Whereas the United Kingdom trade with the three Colonies increased in the twenty years by £11,400,000, or 38 per cent, the foreign trade with them increased by £38,000,000, or 187 per cent. In 1886 the British share of the Colonial import market was nearly 50 per cent larger than the foreign share; in 1906 it was 30 per cent smaller. The first Colonial preference was that of Canada in 1897. Up to that time the amount of British trade with the three Colonies was on the decline. The decline has since been stayed, but the rate of increase is less than the rate of increase of the foreign trade with the same Colonies. Remembering that the population of these three Colonies has increased 50 per cent in the last twenty years it is seen that British trade per head of the Colonial population has actually declined, while the foreign trade has increased by more than 90 per cent per head."

—Luther Burbank, who has illumined the world with floral sunshine and made men glad because of the fruits and vegetables he has coaxed from the earth with scientific genius that spread his name and fame throughout the nations, is about to commercialize his greatest triumph. He proposes to feed man and beast on cactus plants. The cactus plant is of value because it can be grown on land that will not produce alfalfa. Mr. Burbank estimates that 3,000,000 acres of unproductive soil throughout the world may be utilized to yield the new plant. Fruit from the cactus will have great commercial value. The fruit may be canned, pickled, preserved, made into syrup, or find a ready market in the fresh state, and the leaves of the plant may be eaten by man boiled as greens, fried like an egg-plant, or eaten as a salad. Mr. Burbank and his aids have eaten the products of the plant in every style and know that they are good. For human beings the product of the cactus is said to have more food value than any other vegetable, containing more of the minerals and salts—iron, potassium, manganese, calcium, magnesia and soda—that are upbuilders of the nerve cells. The thornless cactus will be ready for the market in the spring of 1909, when there will be half a million of the plants flourishing. Some idea of their present value may be gained from the knowledge that Mr. Burbank sold five leaves for seed to an Australian company for \$5,000.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, AUGUST 7, 1908.

THE TERCENTENARY OF QUEBEC.

Quebec business men have reason to be proud of the manner in which the Ancient Capital carried off the festivities in connection with the ter-centennial anniversary of its foundation. Probably the greatest assemblage of the defenders of the Empire ever associated together on Canadian soil, has been successfully undertaken, and that in spite of grave transportation and commissarial difficulties. An abnormally large number of visitors, variously estimated at from forty to eighty thousand, were taken care of, lodged and fed. The "tableaux vivants" on a most lavish scale of expenditure, which involved much dislocation of business, were so well supported by stores and other institutions, that they actually closed their doors in many instances, while clerks and other employees acted, for a brief space, their parts of historical characterization.

The distinguished visitors, whose presence assured the success of the celebration, though in a sense the guest of the whole Canadian people, were dependent upon the hospitality of Quebec. Failure in any particular would have been felt as being a national disgrace. H. R. H. the Prince of Wales was in his august person the clinching argument in favour of the success of the festivities, connected with Champlain's foundation and their later battlefields addendum. With such a suite as no other kingdom could furnish to a royal personage,

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the task of duly honouring without noisomely adulating, was not easy. Earl Roberts, the premier soldier of his age, simply heroic, and unostentatiously great, and the modest Duke of Norfolk, Earl Marshal of England, were a notable pair, not often seen in the same company. The head of the Clan Fraser, Lord Lovat, the descendent of that Simon Fraser, who went out with Bonnie Prince Charlie, and paid for his loyalty to the lost Cause with his head on Tower Hill, London, had as another ancestor, the Fraser who by military services in India, won back from attainder the vast Highland possessions of his family. His presence as a great feudal chief—he is the holder of some 162,000 acres of territory, and possesses the traditional loyalty of battalions of tribesmen—recalled the services of his clansmen to General Wolfe in his seige of Quebec. There were Admirals and Captains, whose names recalled some of the most famous passages in the glorious annals of the British navy. Great pro-consuls, who had represented their Empire's power in the important countries constituting Greater Britain; statesmen, who had directed the destinies of these allied peoples, were also in attendance upon their future king. And because convention does not permit a United States President to leave his native soil, the Vice-President, the Hon. Mr. Fairbanks, whose name is synonymous in Canada with business ability and integrity, was present, with an

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attendant white warship and a renowned military officer. The navy of old France was well represented, and its diplomacy as well. This last mentioned delegate brought peculiar problems with him. New France has held aloof from that secularizing liberality which allows no liberty of religion in France, and the old Canadian hierarchy had no communion to offer to the representative of forcible disestablishment. It required the exercise of courtesy quite diplomatic to act the host becomingly to these and the other numerous guests of the occasion. If the eyes of the whole world were turned towards Canada and every newspaper published had to find space for something really advertising our Dominion, it was mainly because of the presence of this galaxy of royalty, chivalry and diplomacy.

Quebec has deserved well of the Dominion of Canada for the successful conduct of a difficult and somewhat expensive undertaking. The country will benefit largely from it in many ways. We venture the hope that the Provincial Capital has already received some financial return for its exhausting and in most respects successful efforts.

MOTOR CARS.

Among the novelties in manufacture promising to create a revolution in certain trades during the last ten or fifteen years, none has been faced with greater obstacles than has the motor-car. With the turn of the present century many of the mechanical troubles were overcome, and little seemed in the way of ultimate success on this side of the Atlantic except improvement in portions of our country roads, when the disturbance of October, 1907, which had been brewing for some time in the United States, burst upon the nations, bringing in its course business troubles of a character so unusual that men of affairs, especially financiers, were at their wits' end how to face it. A very few countries like Canada were the exceptions. Our bank managers and directors, with one of the best systems in the world, were sagacious enough to foresee the gradual approaches of the crisis, and able to guide their clients through the storm with a comparatively little degree of evil consequences. Even the indifferent harvest in our great north-west seemed to have brought little misfortune in its wake. It is greatly to Canada's advantage that her people are so little disposed to rush forward at such tempting novelties as motor-cars. There has been, however, a moderate trade in automobiles during the last few years, but chiefly for city use. Those who

bought were such as could afford them, and there was little purchasing on time. Among the deliberate buyers were not a few who found bargain-days, opportunities which enabled them to buy for, say a thousand dollars, what the over-anxious early owner had agreed to pay \$4,000 to \$5,000 for. Similar bargains had become common in New York, Chicago and other places, and were not unknown in Montreal, Toronto and elsewhere in Canada.

In the United Kingdom and throughout Europe, where roads have been favourable from time immemorial, motoring has not kept pace with the United States. But while every young man in the great republic—where everybody believes himself free to spend money at a rate unexampled in history, or as he desires—is anxious to possess a motor-car, or an interest in one, the young Englishman, Frenchman or German is not quite so optimistic, not so prone to think of such a contingency as “a rainy day.” His roads are more inviting, but social observances are different. The young woman whom the gilded youth took to her mamma immediately after last night's waltz in the ballroom, is not permitted by social etiquette to go motoring with him along the fashionable thoroughfares or shady highways without being duly chaperoned. The young Chicagoan takes far more enjoyment out of his motor, whether as its owner or at the hired rate of \$5 to \$7 an hour, and there is no Mrs. Grundy to make comments. He thinks it “easy” when the motor, theatre, supper and return for self and companion cost him only \$30 for the evening. The United States is the motor-man's paradise; and Americans—as well as Canadians—are accounted the best husbands in the world. Their wives certainly have the best “time”!

This latter distinction will doubtless account for the difference in the motor trade of the two continents. Advices reach us of occasional troubles from over the water. For example, a meeting of Argyle Motor shareholders was held in the early half of last month at headquarters in Glasgow, at which a motion was proposed and carried in favour of “winding up the business voluntarily.” The chairman informed the shareholders that until December last things looked extremely promising, but the American smash and the long 7 per cent Bank rate hampered the business, and although in the month of April sales approached \$200,000, there came another decline in May. It “seemed almost impossible to get business at anything like remunerative prices”; and the managers, finding that they would not be able to pay the debenture interest, decided that the company ought to be voluntarily wound up. An approximate estimate, drawn up at the request of one of the directors, showed that on June 30th last the total liabilities were \$4,660,000, and the assets \$3,809,000. It must be admitted that this statement of the chairman's, is altogether inadequate; no defence is offered of the past policy of the directors, no justification is attempted of the high dividends paid in the past few years. The shareholders would have been wise to adopt the proposal made by one of their number to appoint a committee of investigation, which could examine the company's position and report on the causes responsible for the present collapse. There is, however, one cause which is sufficiently obvious without the investi-

gation of a committee, and that is, bad finance. Throughout its history the company's finance has been reckless in the extreme; the balance-sheet has been left in a deplorably weak state, and large dividends have been paid with money that ought to have been used to strengthen the assets. Started in 1905 with an issued capital of \$2,600,000 (subsequently increased to \$3,200,000), the company paid a dividend of 10 per cent in 1905, the same in 1906, and an interim dividend of 5 per cent in 1907; but payment of the preference dividend due last year was deferred until May of the present year. So a concern which two years ago was paying 10 per cent on its ordinary shares is now unable to meet the interest on its debentures. The balance sheet shows the reason.

At the height of its prosperity, when the company was making \$230,000 a year in profits and paying its 10 per cent dividends, the only liquid asset (unless we count bills receivable) was \$1,500 "cash on hand." Works, building, and machinery represented \$2,098,000, stock on hand \$1,000,000, goodwill \$340,000, preliminary expenses \$60,000. In view of these figures, it was perfectly clear that the company would never be able to stand hard times; the moment trade began to fall off it would be in difficulties. Last year the annual report was accompanied by a statement from the auditors informing shareholders that no depreciation had been written off, and that the interim dividend paid in May had not been earned. The story is a warning to investors to be very careful how they put their money into a fluctuating business like the manufacture of motors, and above all, to inspect the balance-sheet of such a company minutely before they buy any of its shares. As the chairman very wisely remarked "cars are not cash." It is a pity that he did not realize that truth earlier in the company's career.

THE CROW'S NEST PASS CONFLAGRATION.

What will in all probability amount to one of the most extensive fires the Dominion has experienced, is that which has been raging this week along the slopes of the Rocky Mountains. The labours of lumbermen had strewn the bush with inflammable dry brushwood, and previous small fires had left standing dry stubs, and spread out blackened bushes as ready food for flames. No one who has not witnessed such occurrences in rocky mountainous districts, could believe the fierceness of bush fires, when they receive the full benefit of the draught in narrow valleys between high sloping sides. The coal mining town of Fernie has been wiped out, and a similar fate is at this writing feared for the towns of Hosmer (named after our millionaire fellow-citizen) and Michel. The extent of the coal mining and coking industry carried on in this section and the value of the plants make the loss caused by the devastation to be exceedingly serious. Of late years the output of these mines has run up to nearly three millions of tons per annum. The quality is excellent for coking, and the various smelting outfits of the Province depend largely upon the so-called foundry coke produced from it. Great steel tipples, some of them over 700 feet long, are in use, that at Coal Creek (in danger also) being de-

signed to handle 4,000 tons every ten hours, and that at Michel, where compressed air locomotives do the hauling, 2,000 tons a day. The destruction of these huge and expensive works will cause unbounded trouble and difficulty to the miners and smelters apart from the direct loss.

So far, we have heard nothing definite regarding the spreading of the fire to the seams of coal in the earth, and it is much to be hoped that the country has been spared such a calamity. Of the amounts of stocks of coal and coke destroyed we are also in ignorance as yet. This will probably be heavy, though as it is the policy of the railroads to get as much as possible of the fuel drawn away, before the rolling stock is needed for the moving of the grain in the fall, it may be that there was not a very great quantity of coal at the pits' mouths.

The loss of lumber will be heavy. No doubt much of that which was most valuable had been cut away. But young growth, never to be replaced, will have gone, and along with it the light soil covering the stony and rocky hills. Centuries of time will hardly repair the loss of tree footing and sustenance. All the lumber mills at Fernie, which was a rather important centre, have gone, as well as many unpretentious but useful local sawmills. There was a whole winter's cut of lumber, sawn and in logs, which has been burnt. Most of this was, however, covered by insurance, the extent of which has not yet been calculated. No doubt the stripping of the mountain sides of vegetation and soil will facilitate prospecting for minerals, and lead to possibly important discoveries.

The harrowing tales of the homeless are sad enough, in all truth. No doubt the numbers are exaggerated, as was inevitable. Fernie's population was about 3,500; the whole district affected probably had not over 10,000, or 15,000 people at the extreme outside. These lost their all, in most cases, it is to be feared, and they may be assured of the sympathy and ready help of Canadians everywhere. Traders, mill-men, miners and lumberers will have need of courage and steadfastness to face the future afresh. The men who from such harsh adversity can pluck the flower, Success, will be indeed worthy of praise, and we have no fear that the unfortunates who have suffered from this fire will fail to persevere. Unhappily there are some scores who died in this cruel warfare. This loss is irreparable. We can only express sympathy with surviving friends, and hope that reports respecting the number of the killed, which go as high as into the hundreds, are grossly overestimating the calamity. The whole country appears to be awake to the necessity of sending supplies of provisions and financial relief, which is just as it should be.

We trust that final reports will show that full advantage has been taken of the assistance which fire insurance policies confer at such times. The companies chiefly interested are reported to be as follows:—London and Montreal, Anglo-American, Equity, Ottawa, Montreal, Canada, Globe, Colonial and National, Union Assurance Society, Western, London, Liverpool and London and Globe, Phoenix of London, Canadian Fire, St. Paul, Sovereign, Manitoba, Queen's, Norwich Union, London and Lancashire, and the Pacific Coast.

Montreal offices are said to be interested in the damaged district in the following amounts:—

	Fernie.	Hosmer.	C'l C'k.	Michel.
Atlas	\$41,500	\$1,700	.....	\$2,000
Caledonian	29,000	.....	.....	.....
Commercial Union	1,400	5,400	.....	5,000
Guardian	28,000	4,000	.....	.....
Law Union and Crown	13,800	.....	.....	.....
Liverpool & London & Globe	97,000	11,700	5,000	22,000
Manitoba	17,250	.....	.....	.....
Queen	40,000	20,400	5,000	7,500
Royal	81,000	12,300	3,000	.....
Union	41,500	1,900	1,500	12,500
Total	\$390,450	57,400	\$14,500	\$49,000

TRUSTS.

In dealing with this subject last week no reference was made to that leviathan of Trusts, the United States Steel Corporation. This octopus maintains branches or agencies in Canada, and manages to keep our Bountified enterprise down by the sea in a state of continual anxiety by the rumours spread abroad of its intention to establish manufactories on the east bank of the Detroit river, whence its output could be distributed to all parts of the Dominion. A denying rumour of this was given utterance to a few weeks ago—perhaps with the object of bluffing certain property or site owners.

The Steel Trusts—Bessemer Steel Association, Merchants' Steel Association, Western Steel of Chicago, and Ohio Steel Company—which were drawn into the great net some years ago, were assisted or organized by British capital. So was the Tin Syndicate of California. Englishmen also provided three millions of dollars towards founding the Rubber Boot and Shoe Trust; and the great Paper Trust was organized by Englishmen and Yankees combined. The president of this last-named Trust is a Canadian named Chisholm, formerly a newsboy on the Grand Trunk Railway, and self-educated in Portland, Maine. His salary when appointed was \$50,000 a year. A Minneapolis authority stated of the Flour Mill Trust that its organizers were an English syndicate with a capital of ten millions of dollars. Organizers, known in the U.S. as "conspirators," keep carefully out of sight. In Germany, France and England there are yet quite a number busy prospecting for opportunities.

Assuming that members of these combinations were making a legitimate profit before the combinations were formed, we find they added to this profit by combination an increase which certainly did not fall short of ten per cent all round upon the value of their commodities. What an enormous total this would amount to over and above the combined manufacturing industries of the United States. But, not content with this, the master spirits of the movement, whose breadth of view is remarkable, conceived a bolder and wider application of the principle upon which they had hitherto worked. Having secured themselves against internal competition between manufacturers of the United States, they proceeded to erect a protective barrier around themselves which should effectually exclude

foreign competition also, and so enable them to still further raise their prices, and prey upon the people. These gentlemen, taking advantage of the fact that, perhaps, a half of the U.S. people were honestly in favour of protection, combined in a project for a foreign tariff which should deal out all round power to raise prices in varying amounts from 10 per cent up to 150 per cent, the amount probably having reference to the sum subscribed to what is called the "Corruption Fund." This was done under the flag of "protection to native industry." The result was a measure which was literally bought through the American Parliament by what is freely described in U.S. papers as an "unexampled expenditure of money." This measure was called the McKinley tariff. It is curious to observe in this measure the very varying amounts which these trusts were empowered by law to levy upon the public. It ranges from 150 per cent as in the cases of the "Meat Trust" and the "Window Glass Trust," and 125 per cent as in the "Sewer Pipe Trust," down to a modest 10 per cent as in the case of the "Twine Trust." No other trust, however, is protected in its power to plunder the American people to a less extent than 20 per cent; whilst the average of the fifteen trusts here following, which is all I have been able to obtain (the rest being quoted as per ton or per gallon, or some other measure of quantity, not ad valorem), gives no less than 53 1-3 per cent. These fifteen trusts are:—

The Twine Trust	10 per cent.
Rubber Trust	25 " "
Coffin Trust	35 " "
Oil Trust	25 " "
Meat Trust	150 " "
Book Trust	25 " "
Straw Board Trust	25 " "
Envelopes Trust	20 " "
Flour Trust	25 " "
Sewer Pipes Trust	125 " "
Potteries Trust	50 " "
Beds, etc., Trust	45 " "
Window Glass Trust	150 " "
Stoves, etc., Trust	45 " "
Axe & Edge-Tools Trust	45 " "

The annual gains of these monopolists, it will be obvious, are almost incalculable. Perhaps the most remarkable instance is that of one of the proprietors of the "Standard Oil Trust." This corporation commenced with a capital of 2,500,000 dollars, with which they bought up the major part of the mineral oil wells, and with them succeeded, by underselling, in so reducing the price of the remaining ones as to make them an easy prey. The annual profits of this gentleman alone are stated to be nine millions of dollars. This no doubt is an extreme case, but as the combinations of the trusts are taking from the public many times the amount of the Federal and the States taxation combined, it is clear that the profits to individuals must be, and are, prodigious. President Cleveland said, "I abhor trusts!"—language so strong, that at first sight seemed incomprehensible. It is now, however, more intelligible.

As an illustration of the all-pervading effect of this

movement, I may say that in a recent despatch from Chicago the prevalence and fatal effects of influenza were referred to, with the announcement that the usual death-rate per week had been increased by 150, and a week afterwards it was stated that the epidemic having increased in severity, no less than 300 additional deaths had occurred during the week over the normal rate. It was then added (quite seriously) that it was feared that the Coffin Trusts (embracing sixty corporations) would put up the price of coffins.

The matter is in very evil case, for although several of the States have legislated against these trusts, enacting imprisonment to the "conspirators" and their "accomplices," yet—"as under the Federal Constitution one State must give full credit to the Acts of another, Missouri cannot arrest as conspirators under its anti-trust laws those who have organized their conspiracy of a hundred corporations as a single corporation under the laws of New York," or any other State.

This epidemic has reached Europe, and although it has not as yet made much progress, it is expected that it may take a forward movement with unexpected rapidity. It has appeared in Germany, but there the operators do not seem to have been gifted with the same tact which has characterized the American operators. The latter would not have exposed themselves by attacking powerful corporations, and they would also, probably, have attempted to secure the silence of those leaders of opinion who might be likely to give trouble, by giving them a share in the plunder. In North Germany a trust was formed of colliery proprietors. In England, however, this movement progressed more slowly. The effect of the combination among the owners of salt mines has resulted in an increase of price, so far as I can ascertain, of 75 per cent (5s to 8s 9d.). Alkali was also successful.

Attempts have been made in England to organize colliery proprietors, the owners of flour mills, etc., on the American model. One cannot contemplate without dismay the profit they could and would secure in these two articles alone; and also the wide spreading effects of an advance in prices which the monopolists would exact. Gentlemen who have been approached on this subject by these conspirators could give evidence of great value. With regard to the flour mills of the country, the monopoly of the right of grinding corn in their "soke" mills for Wakefield, and one or two surrounding townships, which was enjoyed by the Pilkington family under some ancient charter, was found to be so onerous, that the Corporation of Wakefield obtained an Act of Parliament for buying it up in 1853. The Corporation paid to the Pilkington family no less than \$90,000 for this purpose. Wakefield is not a very large town: what would the cost of Manchester or Sheffield be? The impost or mulcture was only one-sixteenth for flour and one-thirty-second part for crushing malt and shelling oats. For this the grinding was done. Does any one suppose these monopolists would be content with this rate of payment, if they got the flour mills into their hands?

We are beholden to Mr. S. Plimsoll's contribution in the "Nineteenth Century" for much of the information employed above.

THE TIN-PLATE INDUSTRY.

It needs only a reminder of the extent of the fish, meat, fruit and vegetable canning businesses, to make clear the immense importance of the tin plate industry. The fact that the greater portion of raw tin produced in the world comes at the present time from the Straits Settlements, and other non-manufacturing countries, goes to show that there is no intrinsic reason why Canada should not produce all the tin-plate needed for her great canning plants. At present we import the greater part. Last year's official Trade and Navigation Returns show our imports mostly under the free list as follows:

Tin plates and sheets—

From Great Britain.	\$1,516,630
From United States	919,886
From Other Countries	1,024
	\$2,437,540

In order to win the trade from Great Britain, U.S. importers have been dumping their material into the Dominion at prices below their current home-market value. This brings U.S. tin under the Anti-Dumping Act, which is supposed to impose a duty of 15 per cent ad valorem in such cases. In the interests of our own trade the Government has taken steps to put the new clause protecting tin plate into effect. British interests will look after themselves doubtless. We need not trouble to rush to their defence against the eager U.S. exporters. Indeed there is no apparent reason why the Canadian trade should not receive protection against Great Britain's exports to us. Especially since at the present time, the British industry is exotic, depending mainly upon foreign production for its tin. The London "Economist," in the course of a rather caustic attack upon the Canadian industry, loses sight of that fact, as also of the curious truth that even cheapness is not everything, as the Anti-Dumping regulations go to prove. If we are to remain Protective in our policy as the canning men will certainly demand, our young but thriving tin manufacturing business has a perfect right to seek protection against all foreign importations.

For fear of disturbing related interests, it has been suggested to the Government that instead of imposing a duty, a bounty should be paid upon Canadian tin-plates and sheets. The suggestion is not an improper one, remembering the lead, petroleum, twine and iron and steel bounties. If that is decided against, common justice will demand that a protective duty shall be levied upon all importations. The Canada Tin Plate and Sheet Steel Co. with offices in this city has with the assistance of a local bounty established rolling mills and plating works at Morrisburg, Ont. Just as in the English factories, the raw material reaches the works in the shape of iron bars or ingots, and tin blocks. Four mills with a present output of 2,000 boxes of tin plate per week are at work, and four more are projected. As soon as fiscal arrangements are made, building will go on, and as money could readily be found for so staple an industry, there is no reason why it should not be

come immensely large and prosperous. There appears to be no sufficient reason for refusing any demand for protection for work of this kind is naturally essential to the Dominion. We cannot believe that the canning men will care to protest against it in face of the protection afforded them. Nor is there any reason why the price of tin-plate should be increased in Canada over present English rates. We should not be greatly surprised to find canning men amongst the largest shareholders in a Canadian tin plate company in their own interests and to their own great advantage.

TRADE PREFERENCES.

According to the Imperial Tariff Commission, the policy of granting trade preferences was in vogue in the days of James I. There is nothing new about it, according to historical evidences. England had made trial of it centuries ago, and, indeed, only abolished it in the first half of the last century. In later days, according to a pamphlet issued recently by the Commission, the question of fiscal reform in such a direction has mainly been between Great Britain and Canada.

At Confederation and immediately after, Sir John A. Macdonald maintained there was nothing incongruous in a self-governing colony's defending its industries by a protective fiscal policy, but suggested that England should grant preferential treatment to her daughter country in natural products. Lord Beaconsfield came to see the value of such a suggestion, and indeed but for his failure to retain office, would have introduced measures tending to such a reciprocal arrangement as would have forestalled the Chamberlain proposals of a few years ago. After Beaconsfield, Mr. Gladstone also saw the necessity of a preferential policy, if Canadian trade was not to be diverted into United States channels. As an object lesson the British preference granted by Sir Wilfrid Laurier's Government is quoted, and the benefit to British trade is more freely acknowledged than many commercial men would have expected.

We are not sure, however, of the cogency of the subsequent reasoning of the pamphlet in favour of fiscal reform which is founded mainly upon the necessity of conserving the food products of the Colonies for the needs of the Mother Country. It is undoubtedly true that the United States and Argentina will, in the course of years, consume more, if not all, of their grain. Of Egypt, Russia and the Danubian provinces the same may be true, though we are inclined to be dubious in these respects. But we are probably not extravagant in the claim that Canadian food products will for a century to come be largely exported. There is no apparent reason why these should not find outlets in British markets in accordance with the natural gravitative relationships between supply and demand. Our friends, who undoubtedly realize the necessity of improving the fiscal arrangements between Great Britain and the colonies will, however, understand that no "juggled" policy will ever prevail with English statesmen—unless it is greatly in their favour. A well-balanced, reciprocal, preferential treatment will require to be thought out with mutual advantages before any serious change can occur.

NEW QUEBEC.

There is a delightful sense of vastness about a country which is able from its spare stores to add a territory of about 465,000 square miles to one of its Provinces. Quebec with its addition of 118,000 square miles made in 1896, now contains 350,873 miles which, with the addition Parliament has decided it would be wise to make next year, will make its total content to be 815,873 square miles. This addition will give the ancient Province premier place for extent in the federation, and round out its borders to an extent which would appear overwhelming to the Swiss Republic, or the German principalities.

Let it not be understood that the gift from the Federal power to the Province of Quebec is nominal in value, or of slight importance in any respect. The whole territory as far North as Leaf River, from 53 degrees to 58 degrees north latitude, is thickly wooded,—much of it with coniferous forests capable of being manufactured into pulp-wood. Its river system is abundant, with land—falls in four directions and from the nature of the country, hydraulic power is plentiful. Its rivers running into James and Hudson Bay, are well supplied with Atlantic salmon, the best and costliest of their species. The numerous lakes contain great supplies of trout of various sorts, besides coarser fish. Its mineral products are as unknown and as incalculable as were those of Alaska when Britain allowed the United States to acquire it from Russia. A glance at the map will show that intrinsically it would be rash to prophecy that Northern Ungava may not ultimately prove to be as valuable a district, mineralogically speaking, as Northern Alberta, or British Columbia. With the continuation of the Gatineau branch of the C. P. R. to James Bay there is no reason why the access to valuable deep sea fisheries, to rivers of great interest to sportsmen, and to streams draining rich lumber lands and possible ore bearing sections, should not give rise to a large coastal traffic along the Ungava coast of the Bay, and to heavy freight service for the railway. Altogether the possibilities of Ungava are not inconsiderable, physically speaking.

There is a feature of the matter which has already excited some desultory comment. At Confederation, Quebec was made the pivotal Province, its political representation being fixed at 65, and the average population per member of Parliament adopted each census year for the representation of the other Provinces. Of course if the new Quebec should become thickly populated, there would be a probable reduction "pari passu" in the number of M.P.'s elsewhere in Canada. The probability is exceedingly remote, though, of course, possible, but the problem may safely be left to the future for settlement.

—Owing to the dry weather in the early part of the summer, oat straw will be unusually short this season in the older Provinces. This will be a distinct loss to farmers, who are accustomed to feed this soft straw to young stock and store cattle, and will help to give firmness to hay values.

—The Merchants Bank of Canada has opened a branch at Melville, Sask.

CANADIAN PRODUCTION OF PRECIOUS METALS.

The subsidence of the feverish rush to the Yukon has caused a great falling off in gold production. It will be remembered that in 1900 the Klondyke mining resulted in an output of \$22,275,000. For the year ending March 31, 1908, the gold shipped from that country amounted to only \$3,150,000. The time has gone by when a lady with a hair pin, or a miner with a rough cradle, can pick up wealth in that somewhat inhospitable district. Nor has the time come when expensive placer plants or sets of stamps can with greater accuracy rob the still rich gravels or the rocky lodes of their fine gold. The work is going on, mining rights have been secured in sufficient numbers to make possible the extensive operations, which are now necessary and we may reasonably expect that in a year or two a constant and fairly steady output of gold will be recorded every year. British Columbia had a falling off of 13 per cent in gold production last year, and the total for the year is roughly set at \$8,264,765 for the whole Dominion. Of this, over half came from quartz and sulphuret ores, and 47 per cent from placer and hydraulic workings. The Dominion Government has decided upon establishing a refinery for gold in connection with the mint at Ottawa. This will obviate the necessity of sending the far western gold to Seattle, U.S., as has been done, and may help to keeping the refined bullion in the country.

The exports of silver for the year amounted to \$9,941,849. This hardly shows the actual extent of the production owing to the fall in price from 68.835 cents in February to 54.561 cents in December. The average for the year was about 65.327 cents, as compared with 66.791 cents in 1906. Actually 12,750,044 ounces of silver were contained in ore shipments in 1907, against 8,473,379 ounces in 1906. Of this 77 per cent was from the Cobalt district. Twenty-four Cobalt mines shipped 14,557 tons worth \$6,476,555, or an average of 681 ounces of silver per ton, which made the ton of ore as shipped to be worth \$144.87. This really excellent showing goes some distance towards justifying the craze after Cobalt mining stocks, which has been so assiduously cultivated by the mining fraternity, and which has not invariably turned out favourably for investors. Various reasons, mining transfers among them, may be assigned for the falling off in the British Columbian output, which amounted to approximately 200,000 ounces from the figures of the previous year.

As usual, in Copper, Canada makes a good showing. The production is set at 57,381,746 lbs., valued at \$11,478,644, a slight increase of about 3 per cent over last year's. The British Columbia mines in the Boundary district closed down for a time in November, owing to the depression in trade in the United States, where most of the workings are owned. As a result there was a falling off in production from that Production, more than met by the increased output from the Sudbury nickel-copper ores. However, 72 per cent of the production was from the Pacific Province, and 19 per cent from Ontario. The remainder came from the Capleton Mines, near Sherbrooke, Que., and from the lower Provinces. Prices have varied considerably during the

year, the New York price in March being about 25.065 cents per lb. and in October 13.169 cents. The average was high, however, about 20.004 cents for the year, as compared with 19.278 cents for 1906. Nor with the electrical demand as it is, can one readily see how the price is to fall to what used to be considered reasonable figures. As we have many a time pointed out, the export of most of this metal in the form of Bessemer matte, containing something over 75 per cent of metal is a decided loss to the country. Valuable by-products are lost in this manner, and labour could easily be found here to benefit by the refining near to the mines.

Platinum is too rare a mineral to be mined for separately, but is derived from ore concentrates, in connection with the copper and silver deposits. Some 242 ounces of it were caught last year, which amount was valued at \$4,864, or over \$20 per ounce!

Altogether, even in a slack year, with no "rush" to boom matters, Canada does her part in supplying the mints and industries of the world with the precious metals. Of greater significance, however, to the world of commerce is the fact that our production of "Black Diamonds,"—Coals for last year amounted to 10,510,961, valued at \$24,560,238.

FINANCIAL MERRIMENT.

The "Bankers' Magazine" of New York reproduces the following jocund items in its issue for July:—

He'd Saved the Coupons: "Father seems impressed with your talk about coupons," said the maiden. "Have you really any?" "Sure," answered the guileful youth. "Got 500 saved up towards a piano for our little flat."—Cash in Advance: "I pay as I go," declared the pompous citizen. "Not while I am running these apartments," declared the janitor. "You'll pay as you move in."—Starting the Panic: "Have you ever been through a money panic?" "One." "What started it?" I told my wife I couldn't afford to buy her a Merry Widow.—Definition of a Financier: A financier is a man who spends the first half of his life trying to get money, and the second half trying to give it away.—A Task to Stagger Him: If Solomon were alive could he draft a popular currency bill?—Lines of a Bank Slip: Let me deposit on this slip; Every day my little bit; So when I pass in all my checks; St. Peter won't call, "pass on, there, next!"—An Unnecessary Qualification: The bank cashier need not have a good musical ear to detect a false note.—An Important Distinction: She (indignantly), "Why did you fail to keep your appointment with me yesterday?" He, "I'm awfully sorry, but I was compelled to wait in a restaurant until it was too late." She (icily), "Pardon me, but I thought you had a position in a bank. I wasn't aware that you were a waiter."—Trust Buster Foiled at Last: "Well, I see that there is at least one trust which Roosevelt has not succeeded in busting." "Which one is that?" "The In God we Trust."—Conservatively Truthful: Employer, "Are you truthful?" Young Applicant, "Yep; but I ain't so darn truthful as to spoil your business."—Destroying Confidence: Stockholders of Bank, "We have you dead to rights. You have embezzled more than the capital stock of this institution, and we will prosecute you to the limit." Bank President, "But—er, gentlemen! Wouldn't that—er, be destroying confidence?" Cure for a Bad Memory: Koyne, "I wish I could do something to improve my memory. I am dreadfully forgetful." I.M.P. Cunius, "Lend me ten dollars."

—Bank exchanges this week at all leading cities in the United States are \$2,108,337,871, 7.9 per cent less than a year ago, and 16.0 per cent under the corresponding week of 1906.

THE LOCAL VALUE OF PULPWOOD.

So much has been said and written upon the subject of preserving our supply of pulpwood for eventualities, and for present Canadian manufacture, that it might be as well to show the other side, the settlers' side of the question. The Hon. Mr. Bolduc, Senator for Leeds and Megantic, speaking from personal knowledge, says:—

"Imposing an export duty on pulp wood would be a very serious matter to the poor settler. In the section of the country from which I come, I have known many instances where a farmer having four or five acres to clear has been able to cut 50 or 60 cords of pulpwood. What could he do with that pulpwood if he had not the United States market? He would have to burn at least half of the logs on the land he clears. Spruce of first-class quality for pulpwood may have no value for saw logs. Crooked logs, gum seamed and twisted spruce are of no value for lumber; but they can be sold in the United States market at the price paid for logs of the best quality. The government are urged to impose an export duty on pulpwood in order that our labouring population may have more employment. If that is the object, we can accomplish it better by imposing an export duty on sawn lumber. To saw a thousand feet of lumber cost about 90 cents to a dollar. The felling of the trees is as expensive for the production of saw logs as for the production of pulpwood. Out of a thousand feet of logs, you have two cords of pulpwood. It costs about \$2 a cord to peel it, so that for \$1 expended on the saw logs you have to pay three or four dollars per thousand feet to the settler for preparing the pulpwood. His only tools are his axe and saw, and a little iron hook, altogether costing about \$2.50. That gives you about \$4 for preparing one thousand feet of pulpwood, as compared with one dollar per thousand for preparing the logs. The price realized is about \$7.25 a cord—that is about \$14.50 per thousand feet. The settler who has to clear about five acres of land will get eight or ten cords per acre. Without any expense and with the help of his family he will peel all that wood in the summer time, and be able to haul it in winter. You can understand his position, when he can make out of the clearing of five acres of his land about \$300. What would be the result if an export duty were placed on that pulpwood? He could not dispose of it. He could perhaps sell some of it at \$3 or \$4 a cord. We have but few pulp manufacturers in the country and they own large timber berths and do not care to buy from the farmers. Supposing the settler is near a saw mill, and has timber equal to about 25,000 feet of lumber, half of it would not be fit to be sawn; yet the timber which would have no value at the saw mill is fit for pulpwood, and you would prevent the poor settler disposing of his own property to the best advantage. Is that fair? There is no doubt we have the power to impose an export duty, but is it right that we should do so? Is it just that we should deprive the poor settler of the opportunity of making a few dollars out of the timber on his land? If it is just to impose an export duty on pulpwood, why not say to the farmer: 'You are selling your oats at 45 or 50 cents a bushel; why not use it on your farm and produce pork and beef.' Both belong to the farmer, and he has to remove the pulpwood for the purpose of clearing his land. We have, in the district that I represent, about 90 per cent of all the asbestos produced in the world. It sells at prices ranging from \$10 or \$20 and upwards, the finest quality being worth about \$350 a ton. Why not say to this man you are selling your produce in the rough. If you build factories instead of selling at \$20 or \$50 a ton you will realize \$500 or \$600 and give employment to the labouring population in the neighbourhood. You have as much right to impose an export duty on asbestos for these reasons, as to impose a duty on the pulpwood that the settler has to sell. You are going against the interest of the poorest class of the community, the man who has only his axe with which to make a living for his family. You tell him: 'You have no right to sell your pulpwood except in the country and instead of getting \$7.25 a cord we will, by law, compel you to sell it for \$4 per cord.'"

—Canadian Pacific Railway return of traffic earnings from July 21 to 31, 1908, \$1,999,000; 1907, \$2,282,000; decrease \$292,000.

FLUCTUATIONS IN IRON AND STEEL.

Perhaps none of the great industries are so barometric as those surrounding the production of iron and steel. For one thing, the railroads which feel the cramp of depressed times and poor harvests with rapidity are great consumers of iron, and their orders quickly tell the tale of expected dullness. Building of all kinds is equally susceptible, and contractors' cancellations, or failures to order, are soon reflected at the furnaces, and rolling mills.

The "Iron Age" gives the output of iron for the past few months in the United States as follows:—June 1,088,634 tons; for May, 1,165,688 tons; for April, 1,149,602 tons; for March 1,228,204 tons; for February 1,077,740 tons, and for January 1,045,250 tons. Last October, when the production reached a larger total than in any preceding month in the country's history, the make of iron was no less than 2,336,972 tons. The whole number of furnaces in blast on June 30, 1908, was 168, which is one more than on December 31, 1907, but compares with 359 on June 30, 1907. Or reckoning by half-yearly periods we have the production of pig iron since 1899 as follows:

	Gross Tons.
1899—1st half	6,289,167
2nd half	7,331,536
1900—1st half	7,642,569
2nd half	6,146,673
1901—1st half	7,674,613
2nd half	8,203,741
1902—1st half	8,808,574
2nd half	9,012,733
1903—1st half	9,707,367
2nd half	8,301,885
1904—1st half	8,173,438
2nd half	8,323,595
1905—1st half	11,163,175
2nd half	11,829,205
1906—1st half	12,582,250
2nd half	12,724,941
1907—1st half	13,478,044
2nd half	12,303,317
1908—1st half	6,918,004

The Steel Trust figures show that for the six months to June 30, 1908, earnings were only \$38,494,761, against \$84,626,197 in the first half of 1907, but by omitting the \$35,000,000 set aside for additional property and special improvements in 1907, and by reducing the allowances for depreciation and reserve fund this large loss was in great measure offset. The result is that a surplus remains above the dividends for the half-year in 1908 of \$815,065, which compares with a surplus of \$7,181,656 in the first half of 1907 and \$5,715,080 in the first half of 1906.

Great interest always attaches to the record of unfilled orders on hand furnished in these quarterly statements, and of course in such a period of depression like the present the figures are looked forward to with a degree of interest approaching anxiety. It appears that the aggregate of unfilled orders on June 30 was smaller even than it had been at the end of the March quarter, the comparison being 3,313,876 tons, against 3,765,343 tons. A year ago, on June 30, 1907, the unfilled orders aggregated 7,603,878 tons, and on December 31, 1906, when the maximum figure was reached, the amount was 8,489,718 tons.

It will be noticed that in spite of favourable crop reports, the situation is not improving very rapidly across the border in the iron and steel business, which may be considered significant of the general state of trade in the neighbouring republic.

—A report from Hong Kong says, seventy-five per cent of the mulberry trees in the silk growing districts of China were destroyed in the typhoon, decreasing the silk prospects by half. The price of leaves has doubled.

—It appears that France has postponed the enacting of an income tax for another year. Direct taxation upon four distinct lines is to be renewed for the present.

HIDES AND LEATHER.

The foreign markets show some improvement in tone, and prices have been advancing in all centres of production, the recovery being attributable in part to the entry of U.S. buyers again into the international market. At the last hide auctions in Paris, most classes of hides were dearer, the advances on some grades of heavies being rather significant.

Trade in Havre, Antwerp, Berlin, Vienna, and other centres has been quiet, but the general tendency is toward firmness. London hides are partaking in the movement, and it looks as if values were steadily creeping up to the high level which prevailed before the slump set in towards the end of last year. At the late Bermondsey auctions, best heavy ox realised 10¼c, and light 9c to 9¾c per lb. As a matter of fact, in many cases values may be quoted from ½c to 1c above this, as tanners have actually paid this price from London dealers. Cow hides had not shown such a substantial advance in price as ox hides, heavy cows being quoted at the sales mentioned at 7¾c per lb for heavy, and 7¼c for light weights. These prices are still about 3c per lb lower than those paid during the same period of last year. Calf skins remained firm in price, 17 lbs. and over selling 14¾c; 9 lbs. to 16 lbs. 17½c; 5 lbs. to 8 lbs. 17½c; and under 5 lbs. 19¼c per lb. All these prices show substantial advances, but many expect a further hardening of quotations.

Domestic sheep pelts, though still far below last year's level of values, seemed to have touched bottom, and fellmongered pelts had been gradually hardening for some weeks. This seems due to the demands of the United States in the sheep pelt market. Importers of salted sheep pelts from New Zealand lately report an improved tone, and large sales were lately made, leaving much depleted stocks. If the requirements of the Americans come up to expectations in the autumn, there might be a sharp revival in this section. Stocks of the common Australian pelts in London are large, and here again everything seems to depend on the position the United States tanners take during the next few months. At the mincing lane foreign hide auctions recently held there was much more enquiry for hides, and some good sales were made in dry hides at ⅛d to ¼d per lb. advance on recent values. Dry salted also showed a gain of ⅛d to ¼d per lb., whilst the small offering of wet-salted registered about ⅛d per lb. over last rates. The position in foreign hides seems better, as stocks are in moderate compass, whilst the demand is improving.

In view of the advancing prices of raw material, both home and foreign leather manufacturers have very firm ideas of the value of the finished product. Cable advices have been received from America advising an advance on both sole and upper leather, and many offers for big parcels of stock at fractional reductions have been declined by the agents on this side. The hide market in Chicago advanced sharply during the past month or two, and American tanners have quite stopped sending surplus stocks of leather abroad for turning into the once badly needed currency.

The tanners of the Liverpool and Warrington district report conditions as improving. Trade is fairly good, and there is a decided improvement in the export demand. The better grades of sole leather bends are selling fairly well, those of 14 lbs. and over being most in request. Some tanners' price-lists recently issued show advances on certain weights and classes of bends, but a recent list quotes:—15 to 16 lbs., at 39½ cents; No. 2 at 37c; No. 3 at 35c per lb. 14 lbs. average are quoted as follows:—No. 1 at 38c; No. 2 at 36c; No. 3 at 34c per lb. English sole butts are selling in good parcels since the firmness in the market became established, and tanners have been doing fairly well, direct with shoe manufacturers, in the cheaper grades. In sole leather offal shoulders are still relatively cheap, although tanners are asking advances for further bookings. Bellies have sharply advanced, and are quoted at 2c to 3c per lb. advance.

The demand for dressed leather is moderate, as shoe manufacturers are fairly supplied, and orders are falling off for footwear. The outlook for the winter trade is considered fair, and all descriptions of chrome leather, such as box and willow calf, and glace kid are firmer in tone. Waxed leather is a slow sale, and may be regarded as a declining business; still carriers

hope for better times as winter approaches, but meanwhile are unable to reduce values in face of the high price ruling for the rough tanned East India kips. The harness and saddlery section is dull, in view of the slackness in Walsall and Birmingham.

Values are generally steady, though firmer, for forward delivery, owing to the continued enhancement in values of all descriptions of hides. Stocks are moderate, and a further reduction of U.S. and colonial leather is reported. Basils are in larger supply, and command more attention at the low level reached at present.

Thus the outlook favours a revival in hides and leather and kindred trades, due chiefly to increasing activity in the U.S., just as the downfall of last October originated in the same country.

CANAL STATISTICS.

The canal returns for the month of July, as compiled at the Montreal offices, show a steady and undiminishing flow of wheat down through the St. Lawrence waterways into Montreal harbour for export shipment. The figures for the same month last year were by comparison with those of previous months very large, and this year a further increase of one half is shown. The three elevators in the harbour are kept busily at work, and during the past month there has been a largely increased number of ocean freighters brought to this port specially chartered for grain cargoes. The general returns for the month show in wheat, barley, flaxseed and butter, figures to varying degrees greater than those of the same period in 1907; the inland shipments of corn and oats through Montreal were, however, much less, while in other things also there is a decrease. The figures of the months of July, 1907 and 1908, are as follows:—

	1908.	1907.
Wheat, bush.	2,228,785	1,509,672
Corn, bush.	22,821	1,018,215
Oats, bush.	344,775	1,071,259
Barley, bush.	139,395	40,968
Flaxseed, bush.	465,611	317,959
Eggs, cases	1,502	1,879
Butter, pkgs.	866	630
Cheese, boxes	39,449	64,211
Hard coal, for harbour, tons		19,225
For the canal, tons.		42,226
Soft coal for mfg. purposes, tons		16,955
Vessels passed through—		
Canadian, steam.		256
Sail		216
U.S. steam		0
Sail		33
Total tonnage.		114,716
No. of passengers carried through		16,464
Lumber, feet.	2,887,000,000	
Let passes issued		938

Some of the grain cargoes carried were exceedingly large: The Edmonton, from Fort William, 70,000 bushels wheat; O'Keefe, from Chicago, 75,000 bushels wheat; Heddington, from Fort William, 74,000 bushels wheat; Pellatt, from Port Arthur, 80,000 bushels oats; Davidson, from Duluth, 79,000 bushels flaxseed.

—It should be borne in mind that according to the Meat and Canned-Foods Act, as amended at the recent session of Parliament, no meat-packing plant is allowed to ship products out of the Province in which it is located, unless bearing the Federal stamp, "Canada Approved."

—The Great Northern railway has taken over all the railway holdings of John Hendry and the V. W. and Y. railway in Vancouver and New Westminster. The basis of the deal is about two and a half million dollars.

BUSINESS DIFFICULTIES.

In Ontario, recent assignments include W. T. Tomes, tailor, Hamilton; J. S. Steen, grocer, Toronto, and S. E. Sweet, grocer, Hamilton. A winding-up order has been granted against the Canada Turpentine Co., Ltd., Ottawa. The assets of the Imperial Trading Co., women's wear, Toronto, are to be sold.

Edouard Goyette, Cowansville, has been appointed curator to the estate of Martin Delaney, trader, Farnham.

J. N. Normandin, shoes, Magog, has consented to assign.

R. I. Leroux, general store, Roxton Falls, has assigned for a moderate amount.

F. Pyman, jeweller, Enderby, and Eva Bengo, trader, Vancouver, have assigned.

Adjutor Fontaine, grocer, Levis, has made a voluntary assignment.

The assets of E. Archambault and Co., hardware, city, are advertised for sale.

Wilfrid Lafrance, dry goods, city, has consented to assign; liabilities about \$5,000.

P. Nucciaroni, crockery, city, has assigned; a small affair.

Ferd. Rossignol, trader, St. Philippe de Nery, has made a settlement.

The property of the Wine Harbour Gold Mining Co., Wine Harbour, N.S., has been sold under execution.

S. Gagnon and Co., dry goods, Bromptonville, Que., are offering to compromise on liabilities of some \$4,000.

The liabilities of Ovide Dufresne, fils, lumber, city, already referred to are placed at \$59,000 to \$60,000. The principal creditors are as follows:—The Charlemagne and Lac, Oureau Lumber Co., \$2,033; W. C. Edwards and Co., \$2,450; East Templeton Lumber Co., \$2,800; Dame Odile Cousineau, \$9,897; Hobart and Co., \$2,716; Savoie and Co., \$1,500; Yellow Poplar Lumber Co., \$5,207. The assets include lumber in yards at the corner of West Notre Dame and Guy Streets and on the canal bank, as well as horses, harness, book debts, etc.

Judge Guerin has granted two petitions for winding-up orders, one for the Trade and Travel Publishing and Advertising Co., Montreal, and the other for the Magdalen Islands Development Co., Ltd., with head office in Montreal. The petitioner in the case of the Trade and Travel Co. was Joseph S. Knowles, the publisher, and in the case of the Magdalen Islands Development Co. the petition was signed by officials of the Edinburgh Ropery and Sailcloth Co., of Leith, Scotland.

John Barry, grocer, city doing business under the name of Barry Bros., has assigned on demand of Helen McNarrow. Other creditors are:—Laporte, Martin and Co., \$696; Hudon, Hebert and Co., \$200; W. J. Rafferty, \$367; Lang Biscuit Co. \$130; Wallace System of Butter Delivery \$187; James Dalrymple \$120; Gunn, Langlois and Co., Ltd, \$150; Howe, McIntyre \$164; F. X. Gagnon \$509. The assets include stock of groceries and liquors contained in store, rights of lease of premises, book debts and rolling stock.

Mr. Justice Tellier in the Superior Court for the district of Iberville, has maintained the petition of Mr. John Donaghy for a winding-up order to liquidate the Iberville and St. Cesaire Hydraulic Power Co., a corporation in which Hon. Philippe H. Roy, president of the defunct St. John's Bank, had controlling interest. The property of the company will be placed in the hands of a liquidator and will be disposed of to the best advantage.

Mrs. Anton Herl, doing business as Herl and Co., merchant tailors, city, has assigned on demand of R. S. Deacon, accountant. The following are the principal creditors:—Mark Fisher, Sons, and Co., \$4,400; R. S. Deacon \$460; J. B. Ellison and Sons \$272; John Scheybul \$108; Guillot and Guinot, Paris, France, \$220. The assets include stock in trade and fixtures in store at 631 West St. Catherine Street, also book debts.

The commercial failures last week in Canada, as reported by R. G. Dun and Co., numbered 23, against 27 the previous week, and 20 last year.

—Bank clearings at Montreal for July were \$123,804,681, compared with \$142,256,969 last year. At Toronto \$94,205,847, a decrease of \$12,856,651 compared with July last year.

COTTON PROSPECTS.

In spite of all efforts to remove the trade centre from the southern cotton States, the prices of the world's trade are still ruled in great measure by the old plantations there. Just at the present moment, the eyes of the world are directed with some anxiety to these sections, and the following notes from U.S. sources will be read with interest:

Cotton condition in the United States was officially stated by the Department of Agriculture last Friday. According to this report the plant is about in line with the expectations of those who had closely followed developments since the issue of the previous report. This latest official statement indicated a bettering of condition in the country as a whole of 1.8 points compared with June 25, the average percentage for the belt being given as 83.0, against 81.2 a month earlier, 75 on July 25 1907, 82.9 on the corresponding date of 1906 and a ten-year mean of 81.4. The improvement noted above, moreover, is shown by the Department to have been quite generally shared in, Virginia and Tennessee being the only States indicating deterioration from the June 25 status, and that in each case was very slight. Comparison with July 25, 1907, however, more clearly reveals the present favourable position of the cotton crop. The impairment of the outlook in Oklahoma resulting from the June floods has militated against that State holding out as good promise now as a year ago. But with that exception each State shows more satisfactory condition than last year, and many of them appreciably so.

Advices from correspondents and information secured by individuals who make a feature of the issuance of cotton-crop condition reports are well in accord in showing a present quite favourable situation. There has not been as satisfactory distribution of rainfall as desired over the belt, but there is no serious complaint on this score from any direction as yet, and temperature has favoured the plant, which is strong and healthy as a rule, and taking on good fruitage generally, the situation in this respect being particularly encouraging along the Gulf. The presence of boll-weevils in South Texas, in fact, is about the only important adverse factor now being referred to, and the reports received do not complain of any actual damage done as yet. Subject, of course, to weather developments of the later season, the cotton crop outlook is reassuring—much better, indeed, than a year ago, and more favourable than the average of recent seasons.

These reports must be received with the proviso that until the middle of the present month has been passed the crop cannot be considered out of danger, and it must be remembered also that stocks on hand are large. No material change in values is likely to be encountered this season.

BAY OF QUINTE NOTES.

Our Deseronto correspondent writes:—The stores in Deseronto will close at one o'clock each Wednesday afternoon during July and August.—In this district, hay has turned out a very good crop.—A company has been formed at Picton, Prince Edward County, to make whey butter. Eleven factories in the district have agreed to sell their whey to this company.—The steady downpour of rain last week did an incalculable amount of good, so the farmers say. Potatoes and root crops were greatly benefited thereby, and all fruit that had not reached maturity will be increased in size, quality and quantity.—The Tug Rescue, of Deseronto, has been purchased by Captain McLean of Sault Ste. Marie, who will take her to the upper lakes in a short time.—The steamers Caspian, North King, Alexandria, Belleville, Brockville, Varuna, Reindeer and Stranger make their regular calls at Deseronto week by week.

—Japan trade for the last five months, January to May inclusive, show a decline of almost 30,000,000 yen as compared with the corresponding period of last year. The excess of imports over exports amounts to 80,000,000 yen, as compared with an excess of 60,000,000 for first five months of 1907.

THE SUPPLY OF PETROLEUM.

Since the universal adoption of the Siemens explosive engine for small power purposes, and the tentative use of oil for stoking large steamers and plants, the adequacy of the available supply of petroleum has become a matter of the first importance. No more important subject could have been chosen by the eminent chemist Sir Boverton Redwood, as the subject of his Presidential address before the Society of Chemical Industry at its annual meeting at Newcastle-on-Tyne. His somewhat trite remark near the beginning of his speech, that the civilization of a country might be measured by the comparative use of petroleum by its population, is perhaps slightly more axiomatic than is usual with such phrases. In his historical treatment of petroleum, he went back to the early days of revelation, though he is apparently not aware of Sir J. W. Dawson's new generally accepted theory, that the destruction of Sodom and Gomorrah was the result of the ignition of a flowing well of asphalt or crude oil, by a Divinely sped flash of lightning.

Refining by distillation was successfully accomplished as far back as 1735, though it was not until more than a century later that it was carried out on a scale of commercial importance. The beauty of the light afforded by refined petroleum became generally recognized at a time when there was a craving for a better illuminating agent than the fixed oils and the smoke-producing "camphine," and for many years the petroleum producer and refiner had chiefly in view the manufacture of a lighting fluid. The merits of paraffin wax as a substitute for tallow in candle making, and of mineral lubricating oils, soon, however, became appreciated, and the industry became firmly established on a prosperous basis when markets had thus been found for the chief commercial products. Concurrently, the British shale-oil industry, a monument to Scottish courage, perseverance and ability, was steadily built up. Petroleum had long been a source of light in civilized countries before it became an important article of commerce as fuel, and during this period the United States enjoyed a virtual monopoly in the supply of it, though the local demand was met in Canada, Burma, and Galicia, by oil produced in those countries. A great sensation was created by the first accounts of the extraordinary productivity of the Baku oil fountains, and the future prosperity of the American petroleum industry was by many regarded as seriously menaced, but the Russian oil was before long more largely in demand as a fuel than a source of oil for use in lamps. At a later date the liquid fuel industry began to assume importance in the United States, owing to the large output of a suitable description of oil in California and more recently in Texas.

With regard to the original production of petroleum, the speaker wisely confined himself to the general statement that it had been developed from organic matter by very gradual changes which had occupied a vast amount of time, and it might be said that the creation of the stores of petroleum which now give us light and heat ceased about the time when life in its biped form first appeared on the earth. It was, therefore, evident that in respect of petroleum, as in regard to our coal fields and the Chile nitrate beds we were living on our capital and we were naturally led to consider how long that capital would last. The world's production of crude petroleum for 1907 was 8,988 million gallons. This quantity would fill 3,456,948 ten-ton railway tank-wagons, and these wagons would make a train 13,749 miles in length.

A study of the statistics relating to the output of crude petroleum made it clear that the world was mainly dependent for its supplies upon the United States and Russia, and that no countries under the British flag other than Canada, Burma and Assam contributed to the supplies. In view of the importance of oil fuel to the British Navy it appeared to be a national duty to develop as far as possible the petroleum resources of the Empire, in order to place this country in a more favourable position in respect of the control of supplies.

Fortunately in the Dutch East Indies there were evidently very large quantities available, and this market was now to a great extent supplied from this source. The consumption of motor spirit in Great Britain was, however, growing very fast, the imports having increased from 474,610 barrel-units of 41 imperial gallons in 1905 to 809,280 barrel-units for 1907. The

automobile industry in which no less than 12 millions sterling had already been invested in this country, was dependent for its existence upon a supply of a suitable combustible liquid, and it would thus be seen that the question of the maintenance of that supply was of great industrial importance. It was most difficult to forecast the future in such a case. No method existed of forming a trustworthy opinion as to the productive capacity of petroliferous lands which had not been brought to the stage of full development, for we could not measure a natural store of petroleum as we could a deposit of coal. There were, doubtless, many other localities than those already in the condition of developed oil-fields which with an increased demand would be added to the producing territories. These remarks naturally led to the consideration of the question of substitutes for petrol, and foremost among those to which public attention had recently been directed was the coal-tar product benzol, which could be obtained in considerable quantity if the patent coke ovens in the country were provided with means for its recovery from the waste gases. Shale spirit might also be more largely produced, and lastly we had in alcohol a source of power which might be made available under suitable conditions, for alcohol could be readily and rapidly produced in almost unlimited quantities.

The Dominion Government, we were pleased to notice at the last session of Parliament, decided to give a bounty to the oil derived from shale in New Brunswick, which should encourage the prosecution of an industry of almost boundless extent. In the United States the overthrow of the huge \$30,000,000 judgment against the Standard Oil Co. will doubtless encourage that trust to develop its enterprises with old time energy. The amazing action of the President, in venturing to publicly criticize a judicial verdict, so opposed to all British precedent,—would go to show that the U.S. Executive intends giving no quarter to the Oil magnates. The policy adopted, however, is not so much commercial as political, and may be reversed next Spring.

The future offers unbounded scope to the investigating labours of scientific workers, for there is to be abundant need of the discovery of substitutes for natural oil for fuel purposes. Naturally the chemist turns his mind towards the more perfect and economical production of petroleum from various sources, with alcohol, discoverable in so many varied forms, as an alternative. Other physicists may, however, put in a claim for the use of power, say water power, wind power, or tidal power, conserved and furnished to the world by electricity, through the medium of cheap and light storage batteries. There is no reason why the future should not see great battleships propelled by power caught at some woodland catract, thousands of miles away.

—The total value of British Columbia exports for the fiscal year ending March 31, 1908, is \$23,941,187, while the imports for the same period are \$24,180,452.

—Mr. Robert Bickerdike, M.P., has left for a trip to Europe—Mr. W. T. Whitehead, general manager of the Mount Royal Spinning Company, Limited, leaves on his return trip from Europe on the 15th instant.

—According to the new directory, which has just been issued, the population of Ottawa is now 85,332, or an increase of 4,598 over the figures of last year. Included in this year are all the old suburbs, Hintonburg, Ottawa East, Ottawa South and Bayswater.

—Report received at the Ontario Fruit Bureau from twelve apple growers' associations indicate that the apple crop is not in as good a condition as it was a month ago, and that the prospects now are for a yield not so good as last year, with only a fair export supply.

SUGARS ABROAD.

Recent advices from Hamburg announce a reaction from the preceding firm quotations of 23.05 marks per 100 kilos for August (about equal to 2½¢ per lb.) to 22.40 marks. The reaction is attributed to the much needed rains which have fallen all over Europe and improved the outlook for the beet-root crop. The English market weakened and shut down on purchases as the weather changed, and this increased the selling pressure in Hamburg. America did not attempt to save the situation. When the somewhat overgrown long interest began to unload their positions, prices began to dwindle away. Around 20.40 for August England took various lines of raws in order to mix them with the French crystals purchased recently. Speculation, however, is not, at the moment, friendly to a rising market, and with England again indifferent, with her bids appreciably below market value in Germany, and the U.S. apparently not prepared to give support, the present downward tendency may continue for some time longer, until another spell of crop scare starts the bears on a run. The official German statistics for June are about as expected. The production reached 11,000 tons, against 17,000 last year; the export was 78,000 tons against 75,000; the consumption 102,000, against 101,000 in 1907; and the stock in Germany on June 30 was 477,000 tons, against 496,000 a year ago. Taking the whole of the Continent the output of beet during the nine months October-June reached 4,505,000 against 4,597,000; the export 1,959,000, tons against 2,082,000 in 1906-7; the consumption 1,837,000, against 1,763,000, and the stocks on June 30th were 1,291,000 tons, against 1,431,000 last year. The Java shipments during June must evidently be satisfactory to America, where raw sugars are rather depressed. During the week ended July 11th Hamburg imported 12,490 tons, and exported 19,170 tons, out of which only 700 tons were raws. Of the exports 17,390 tons went to Great Britain, nothing to America, and 1,780 tons to other countries. The stock has increased, and now stands at 76,530 tons, against 117,770 a year ago.

—Pure food people in the States claim to have discovered that pulverized sugar is seriously adulterated with corn starch. In some cases as much as 25 per cent of adulterant has been discovered. There has always been some doubt about the purity of this material.

—The Bank of Ireland shows a net profit for the half year of £179,134. A dividend of 5¾ per cent was declared.

FINANCIAL REVIEW.

Montreal, Thursday p.m., August 6th, 1908.

Notwithstanding the midsummer season, there has been a little marked activity on 'Change. The steady revival of confidence through the favourable reports of the crops, not only in the north-west Provinces, but in Ontario and eastward, cannot fail to have considerable effect upon investments also, and it would not be surprising if the approaching good times were discounted as usual.

The strike of about 6,000 Canadian Pacific Railway shop and other mechanics is deeply to be regretted as a senseless effort to "kill the goose that lays the golden eggs." At this season of approaching harvest gathering and marketing it would seem to have in it an admixture of malice. It is devoutly to be hoped that the men at the head of the company who have shown themselves possessed of adequate abilities in over-riding obstacles equally, if not more, serious, may find an exit also through the present impasse. Many of the recalcitrant strikers could doubtless find healthy employment for some weeks in the golden grain fields along the line of the railways.

At Toronto, Banks: Toronto, 214½; Dominion 232; Imperial 233.

In New York, money on call 1 to 1¼ per cent; time loans, 60 days, 2 to 2½ per cent; 90 days 2½ to 2¾ per cent; six months' 3¾ to 4 per cent. Sterling exc. 4.84.90 to 4.85 for 60 day bills and at 4.86.45 for demand. Bar silver 52½; U.S. Steel, com., 46⅞, pfd. 111½. In London, bar silver 24¼d per ounce. Money ½ to ¾ per cent. Discount rates: Short bills, 1⅞; three months' bills 1 to 1½ per cent. Paris exc. on London, 25 francs 13½ centimes. Berlin exc. 20 marks 39½ pfennigs.

Consols, 86 7-16 to 86 9-16.

The following is a comparative table of stock prices for the week ending Aug. 6, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High	Low	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
Montreal.	79	234	232½	234	245
Commerce	153	158	158	158	..
Eastern Townships	34	150	149	150	161
Toronto.	28	214¾	211¾	214¼	216
Merchants	17	154½	154½	154½	163½
Nova Scotia.	20	277¼	277	277¼	..
British North America	32	144	142½	144	..
Miscellaneous:					
Can. Pacific.	2068	174½	170½	171	171
New Pacific.	6-10	171½	171½	171½	..
Mont. St. Ry.	251	181	173	181	199
Do. New	107	172½	172½	172½	..
Do. Rights	992	4⅞	4¼	4¼	..
Toronto St.	351	106	104	105	100
Shawinigan	1400	70	70	70	..
Rich. & Ont. Nav. Co.	50	75½	75	75	62
Mont. Light H. & Power	1046	95¾	94½	95	91⅞
Winnipeg	10	160	160	160	165¼
N.S. Steel & Coal.	280	49	48	49	65½
Dom. Iron & Steel, com.	1095	16¼	15½	16	19½
Do. Pref.	500	65	60¼	63½	47
Dom. Coal, com.	692	60	55	59	55
Dom. Coal, pfd.	9	98	95¾	96½	..
Mont. Teleg. Co.	5	135½	135	135	..
Bell Telep. Co.	10	136	136	136	130
Laurentide, pfd.	20	112	111½	111½	100
Ogilvie, com.	140	105¼	105¼	105¼	..
Textile, pfd.	65	85	84¾	85	83½
Lake of Woods	161	89¾	89¼	89¼	70
Lake of Woods, pfd.	20	112½	112	112	106

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

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MONTREAL, Que.

—It is greatly to be regretted that the leaders of several Federated Unions have called a strike of the mechanics employed over the whole of the C.P.R. system. Between 6,000 and 8,000 men have gone out, their formal statement setting out that the primary cause of the strike was the action of the company abrogating schedules and reducing wages on western lines. The secondary cause was the determined opposition of the company to the enquiry and the hindrances thrown in the way of proper investigation. The immediate cause was the arbitrary action of the company posting notices in the shops in lieu of a mutually compiled schedule agreement. A Government enquiry has been made into the grievances alleged, and the Company agreed to abide by its findings. The men have chosen an awkward time for the strike, just when business was improving, and will probably not receive much sympathy from the general public.

—Advices from London bring vague accounts of the embarrassments of a group of underwriters at Lloyds, London, England, which, jointly or severally, is said to have sold insurance to Canadian mill proprietors, and shipments of commodities, and is now facing losses very greatly exceeding the securities possessed by it. The losses are variously set at between \$1,600,000 and \$2,100,000, and New York banks are said to be interested. It is to be hoped there is no real unsurmountable trouble in the way of adjustment and explanation. The London "Times" pointedly alludes to more or less malfeasance on the part of certain associates or members of the great underwriting association.

—A large flow of natural gas has been struck at Innerkip, Ont., at a depth of a thousand feet, and will exceed one million feet of gas per day.

—Natural gas has been struck on the Lynch farm near Smithville in Lincoln County. This is a new district for natural gas.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Aug. 6th, 1908.

There is little change to note the demand in all lines being moderate whilst collections are variously reported as fair or slow. In the United States, production is increasing to meet the wants of a gradually enlarging demand, although caution is still everywhere the watchword. Crop prospects continue in the main favourable, Europe is buying wheat more freely, prices remain for the most part steady, the general sentiment is hopeful, and many look for a noteworthy increase in the fall and winter trade in most commodities. The exports of butter from Montreal show an increase, but there is still a large shortage in shipments of cheese. Owing to the scarcity of feed, fewer cattle were wintered than usual, and the dry weather this summer lessened the flow of milk. In addition to this the rapid growth of the city is causing a much larger consumption of milk and cream from the adjacent counties, and condensed milk factories are also at work. A bulletin of the U.S. Government recently issued showed a list of some 250 varieties of cheese and the imports of fancy sorts into the United States from France, Switzerland and other countries is attaining large proportions. It is suggested that Canada should look after the possibilities of this trade. Various reports come to hand concerning the crops in this province. Early planted potatoes have caught the drought and will be a small yield and many fields of oats are so short in the straw that they will have to be cut by the mower as they cannot be bound into sheaves in the ordinary way. Some of this stunted grain will head out fairly well. The haycrop varies considerably, but many farmers think the yield will be better than last year. A large grower in the Townships calculated that his cut of hay would be 60 per cent of a full crop, as against 40 per cent last year.

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

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

BUTTER.—The market was slightly easier. At Farnham 457 boxes sold at 23½c. In Montreal, finest creamery was quoted at 23¾c to 24c in lots, and at 24½c in jobbing parcels. Exports of butter last week amounted to 5,822 packages, as compared with 2,621 packages for the previous week and 9,439 packages for the corresponding week of last year. Total exports since May 1, 55,223 packages, as compared with 36,062 packages for the corresponding period of last year.

CHEESE.—In Sherbrooke cheese sold at 12c. The Montreal market was firm at 12¼c to 12½c for western and 12c to 12½c for eastern. Shipments of cheese from Montreal last week amounted to 77,428 boxes, as compared with 76,253 boxes for the previous week and 72,626 boxes for the corresponding week of last year. Total shipments from Montreal since May 1, 761,003 boxes, as compared with 891,112 boxes for the corresponding period of last year. Total shipments via Quebec since May 1, 20,159 boxes, as compared with 34,743 boxes for the corresponding period last year.

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

DRY GOODS.—A good business was done in light wear fabrics during the hot spell, but profits were not excessively large, owing to the numerous bargain sales. At wholesale, orders are moderate, and the same may be said of collections. Speculation in cotton for future delivery has continued exceedingly quiet, but in spite of very favourable crop advices and reported dullness of trade, both in spot cotton and cotton fabrics, this month's crop, partly at least on Wall Street manipulation, have advanced sharply. The rise was due in a measure, however, to scattered covering and to the fact that the certificated stock at New York has fallen below 40,000 bales and is steadily decreasing. The next-crop months have fluctuated within a moderate range and in the main have been well supported by Wall Street operators supposed to be rather heavily interested on the long side of the market. In the U.S. markets, there is little change in the position of coarse, coloured cotton goods, and quotations remain the same as for some time past. Linings are quiet. Napped goods have sold fairly well, flannel-ettes have been more active than at any time since openings were made. The advance in prints became effective July 23, and by that time jobbers' stocks were very generally depleted, owing to heavy buying for both home and export, and this has resulted in the placing of good-sized orders at the new level. Staple gingham have been quiet, but some fairly substantial orders for fine dress gingham have been recorded. Gray goods have declined and trading has been light.

—The mill situation continues very unsatisfactory, particularly in the South, where some accumulation of goods is reported, and announcement has been made that several of the leading Southern mills will close down for two weeks during the first part of August as the only means to remedy prevailing conditions.

—In woollen goods at New York, many new lines of men's wear light-weight woollen and worsted goods have been opened during the week, ranging up to slightly over \$3 a yard, and by the end of the next two weeks, buyers will have had an opportunity of looking over the whole market. It is not too much to say that the demand so far has been in excess of early expectations, and that this is attributable to the policy of the leading interest in putting prices at the outset upon the lowest possible level. That they have done so is fully realized by buyers, who have shown their confidence by placing substantial orders. The popularity of resist dye fabrics seems to be assured in spite of predictions to the contrary, but there are many who are still doubtful regarding their wearing qualities, and who have found them attractive mainly on account of the comparatively low prices at which they are offered.

—An official Japanese report on raw silk says:—Since the date of our last report, the 9th inst., a considerable demand has come forward and prices have advanced rapidly, although the poor quality of the remaining old stock has prevented a large business from being done. Some parcels of new silk have arrived and have been quickly disposed of at the same time as various contracts for forward deliveries have been made. The quality of first arrivals of new silk may be said to be fair. Various reports as to the volume of the new crop are to hand, conservative estimates giving the number of bales available for export during season 1908-1909 as 100,000 to 110,000 bales, but in this connection it should be remembered that much will depend on the summer and autumn cocoon crops, and likewise that a fair quantity of old cocoons still remain in the interior.

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

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

FISH & OYSTERS.—Business moderate. Fresh—Halibut, lb., 9c; haddock, 4 to 5c; steak cod, 6 to 7c; pike, 9c; lake trout, 10c; whitefish, 10c; dore or pickerel, 12c; mackerel, 10c; brook trout, 10c; weakfish, 12c; flounders 10c; Gaspe or eastern salmon, 15c; bluefish 15c. Frozen—Pike, 5c; whitefish, 6c; pickerel or doree 9 to 10c. Oysters—Standards (bulk), gallon, \$1.50; standards, qt., 40c; paper pails, 100 qt., \$1.50; 100 pt., \$1.10. Pickled—No. 1 mackerel, pails, \$1.75; half bris., \$8. Smoked and Prepared—Smoked herring, box, 18c; shredded cod, box, \$1.80; boneless cod, 6½c; boneless fish, 5½c; kippered herring, box, \$1; bloaters \$1.10; dry cod, \$6.75.

GRAIN.—The stock of wheat in Montreal this week was returned at 509,371 bushels, against 1,067,390 this time last year; oats 272,802 as against 201,511 bushels. In Chicago, wheat was higher on reports of damage caused by heat and black rust. The shorts were eager to cover and the longs continued to buy. At the close wheat for September delivery had reached 94½c and may was selling at \$1.01½. The visible supply of wheat in Canada and the United States last week increased 1,892,000 bushels Fort William decreased 39,000 bushels; Montreal increased 59,000; Port Arthur decreased 203,000, and the lakes decreased 875,000. The exports of wheat and flour from Canada and the United States during the past week showed an increase over last week of 76,076 bushels, but a decrease from the corresponding week a year ago of 133,838 bushels. The local market for wheat was quiet and oats steady. We quote: Manitoba No. 2 white at 48c; No. 3 at 47c, and rejected a 46c per bushel, in car lots, ex-store.

—It is expected that the U.S. Government report on winter wheat to be issued August 7th will be between 14.0 and 14.5 bushels per acre, and show 416,000,000 to 425,000,000 bushels, or 2,000,000 bushels to 11,000,000 bushels more than the July report indicated. There are some well-posted men in the trade who look for 425,000,000 bushels, and a few estimates run up to 430,000,000 bushels. The report last year was 409,000,000 bushels, or 14.6 bushels per acre, and the last few years the yields have been 14.3 to 16.7 bushels, the latter in 1906, and is the highest on record. A reduction of 4 to 5 points is expected to be shown in the spring wheat condition from that of 89.4 in July and 95 in June. The crop is estimated at 262,000,000 bushels, or 14,000,000 bushels less than in July, the greatest loss being in North Dakota.

—Generally speaking, the recent drift of prices for wheat has been upwards. Foreign quotations have advanced, coincident with unfavourable reports in regard to the Russian crop, some of an adverse character, too, from France, and statements to the effect that black rust was doing considerable damage in the North-western States. Then, too, the receipts within a few days have decreased materially, and it is worthy of note that during the week the export business has been large. The Argentine crop news has latterly been unfavour-

able, that country being visited by excessive rains. France is beginning to take wheat more freely, and there is a growing conviction that there will be a ready market for all we may produce.

GREEN FRUITS, ETC.—Business fair. Bananas—Jumbos, \$2.25 per bunch. Pineapples—24 size, \$3.50 per crate, do 20-16 size, \$3.28 per crate. Raspberries—12c per box. California Fruit—Peaches, box, \$1.45; plums \$2; cherries, Canadian, \$1.50 per basket; cantaloupes, \$4 per crate; Cal. cherries, \$2.25 per box. Oranges—Cal. Val., 126, \$4.50 per box; do., 150, 176, 200, \$4.75; Sorrentos, 200, \$3.50; do. Val. style cases, \$3.50 per case. Lemons—Marconi, 300, \$3.50 per box; Eagle brand, 300 \$3.50. Nuts—Almonds, 14c; do. shelled, 30c; walnuts, 14c; do. shelled, 25c; filberts, 12c; pecans, 16c; peanuts, Jumbo, 13c; do. French, 9c; Brazils, 16c. Figs—Four crown 8c. Dates—Per lb. 5c. Cocoanuts \$3.75 per box of 100. Watermelons—35 to 45c. Vegetables—Potatoes, new, \$4 per bbl.; cucumbers, 40c per dozen; tomatoes, 4-basket carriers, \$1.20 per carrier; cabbage, \$1 per doz.; onions, Spanish \$1 per crate.

—Watermelons are in heavy supply and the quality is fine. Several of the carloads reached North and haven't brought freight. The receipts are from Georgia and North Carolina and the range is 15 to 25 cents.

GROCERIES.—A moderate business was reported at steady values. At the moment demand for refined sugar is not large, but will doubtless increase in volume by the middle of the month. The recent decline was caused by weakness in raws which were in large supply and not wanted by refiners. Later on the European market for raw sugar advanced a fraction, but did not show much life. The demand for teas is limited, but new, with the exception of green, are dearer than last year. Formosas are up, and the standard grade of Japans, which, a few years ago, cost to import 13c, and last year 17½c, is this year priced by the growers at 20c. It appears that the amount available for export to the United States and Canada is less than usual. The report of the Yokohama Board of Trade says:—No change to report so far as price and quality are concerned. Stocks are small and second crop Teas are making their appearance slowly. Very little interest is being shown by foreign buyers in present offerings, though fairly large transactions are reported from Shidzuoka on the part of native buyers. The new crop, so far, shows the usual want of quality in leaf when compared with first crop Teas, with none of the usual advantages. Total settlements at Yokohama from May 1st to June 29th amount to 54,350 piculs, against 63,430 piculs at the corresponding date last year. Coffee on the spot has been dull. Rio No. 7 at New York 6¼ to 6½c, and Santos No. 4 8½ to 8¾c. West India growths have been quiet and steady. Fair to good Cucuta 8½ to 9¾c. The speculation in future contracts has been on a small scale. The tendency of prices has been towards a lower level. The receipts at Brazilian ports have been heavy, and at times the European and Brazilian markets have shown noteworthy weakness, a fact which has led to scattered liquidation. New York interests have sold to some extent and Europe has sent selling orders. Local dealers and shorts have been the chief buyers. Glucose advanced another 10 points during the week, which is the second advance of that fraction within a month. As a result, compound syrup in bulk advanced 2 cents per gallon during the week. Spices are firm and supplies of some sorts are dwindling rapidly. The rains have helped the crop of tomatoes at many points, but the market is firm, and a short pack seems likely. Corn has also been helped by the rains, although a part of the damage cannot be recouped. Holders have been more willing to sell since the drought broke. Peas are dull and unchanged. Peaches are unchanged in price and in light demand. Packing will beg'n in a few weeks, and prospects are good. Prunes are unchanged, but firm. Santa Clara futures are held at 4 cents, outside prices 3½ to 3¾ cents, all these figures representing the basis price. Peaches have advanced 1 cent per pound, due to the heavy demand at the low price which the market reached a week or so ago. Apricots also show an advance. The demand is fair. Raisins are not improved at all, and the demand is light. Currants are

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unchanged and dull. New currants are booked for August shipment at about $\frac{1}{4}c$ above the price of old fruit.

—A Maryland firm writes:—Almost every commission house reports a complete clean-up of spot tomatoes. The 1907 pack totalled more than 13,000,000 cases. What has become of this total? The packers have sold out, the jobbers have bought sparingly but frequently, with instructions to ship quick, which must mean that the retailer wants tomatoes because he is holding a light supply. It looks like the annual consumption estimate will have to be increased considerably above previous figures, and should anything happen to the tomato crop of 1908, there may be a large deficiency.

—Delaware peaches are coming in bad condition, the price ranging from 25 to 60 cents per basket. Georgia peaches average \$2.25 for the best, and Alabamas \$1.65. The supply of Southern peaches is not large.

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

IRON AND HARDWARE.—Business shows little change. There is a fair demand for seasonable goods for field work. The Toronto company building 20 locomotives for the G. T. Pacific has been making prompt delivery. The company expects to have 100 locomotives hauling grain this fall. In New York, copper has been quiet and firmer: Lake $13\frac{1}{8}$ to $13\frac{1}{4}c$; electrolytic 13 to $13\frac{1}{2}c$. Lead has been quiet and steady at $4.47\frac{1}{2}$ to $4.52\frac{1}{2}c$. Spelter has been quiet and firmer at $4.75c$. Tin has been quiet and easier at $30.60c$. Iron has been steady; No. 1 Northern \$16.50 to \$17; No. 2 Southern \$16.25 to \$16.75.

LEATHER AND SHOES.—Although the hide market, of late, has shown decided strength, there is still only a quiet movement in leather. Prices of leathers are steady with No. 1 B.A. sole at $25c$ to $27c$ and No. 2 at $23c$ to $26c$. Exports of leather have been moderate and the local boot and shoe manufacturers are evidently well enough supplied for their immediate wants as they have not been in the market to any extent. The report that Montreal firms hold manufactured goods to the value of a million to a million and a half of dollars between Winnipeg and the Coast may be exaggerated, but there is no doubt that old stocks are large and the dread that the goods may pass out of style and shape is not causing owners to make any sacrifices. Naturally the present harvest is being closely watched, but it will take more than one bumper crop to wipe out the liabilities already due in the west to eastern merchants and manufacturers.

LIVE STOCK.—A Liverpool cable quoted American steers at $13\frac{3}{4}c$ to $14\frac{1}{4}c$; Canadians $13\frac{1}{4}c$ to $13\frac{3}{4}c$; ranchers, $12c$ to $12\frac{1}{2}c$; grass ranchers $11\frac{1}{2}c$ to $12c$; cows $11c$ to $12c$; bulls, $10\frac{3}{4}c$ to $11\frac{1}{4}c$. Trade slow, but the market is firm. Local prices for cattle were firm under an active demand. Choice cattle sold at \$5.25 to \$5.35; good to choice, \$4.75 to \$5; fair to good \$4.50 to \$4.75, medium, \$3.25 to \$3.75, Common \$2.25 to \$3.35 and canners \$2. Calves sold at \$3 to \$6, according to quality. Sheep brought \$3.50; lambs \$3; and yearlings \$4.25; hogs \$7.25.

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

MEAL.—Business in rolled oats active, and prices up to $\$2.37\frac{1}{2}$ per bag. Cornmeal is firm at \$1.85 to \$1.95 per bag.

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

PETROLEUM, TURPENTINE, ETC.—There is a steady local market. Refined petroleum in New York has been firm with a steady demand for domestic and export account. Refined barrels $8.75c$, bulk $5.00c$, and cases $10.90c$. Gasoline has been in good demand and firm; 86-degrees in 100-gallon drums $20c$; drums $\$8.50$ extra. Naphtha has been moderately active and steady; 73 to 76-degrees in 100-gallon drums $17c$; drums $\$8.50$ extra. Spirits of turpentine has been dull and easier at $40c$. Rosin has been quiet and easy; common to good strained rosin $\$3.00$.

PROVISIONS.—Market active for cured meats, and higher. Fresh killed hogs steady \$10 to \$10.25 per 100 lbs. We quote: Heavy Canada short cut mess pork, in tierces, \$34 to \$34.50; heavy Canada short cut mess pork, in barrels, \$23. to \$23.50. Pure lard: Tierces, 375 lbs., $12c$; boxes, 50 lbs., net, parchment lined, $12\frac{1}{4}c$; tubs, 50 lbs., net, grained, $12\frac{1}{4}c$, pails, wood, 20 lbs., net, parchment lined, $12\frac{1}{2}c$; tin, pails, 20 lbs., gross $12c$; cases of 6 tins, 10 lbs. each, $13c$; cases of 5 lbs., $13\frac{1}{2}c$; cases of 3 lbs., tins, $13\frac{1}{4}c$. Smoked meats:—Hams, 25 lbs. and upwards, $12\frac{1}{2}c$; 18 to 25 lbs., $13c$; do., 12 to 18 lbs., $13\frac{1}{2}c$; do., 8 to 12 lbs., $14c$; do., large hams, bone out, rolled, $14\frac{1}{2}c$; small do., $15\frac{1}{2}c$; selected English boneless breakfast bacon, $14\frac{1}{2}c$; boneless, thick brown brand, English breakfast bacon, $14\frac{1}{2}c$; Windsor bacon, backs, $17c$; boneless short, spiced roll bacon, $12\frac{1}{2}c$; Wiltshire bacon, 50 lbs., sides, $15c$.

TOBACCO.—Domestic leaf has been in light request. The output of cigars continues on a restricted scale and manufacturers are taking only sufficient leaf to fill immediate needs. Sumatra has been quiet. Havana has been dull. Prices have been steady.

WOOL.—The London wool auction sales closed with a small miscellaneous assortment offered, which met ready sales on the basis of recent values. The first half of the series showed marked competition, and prices rose on an average of from 5 to 10 per cent over the May sale, but manufacturers failed to respond and the demand slackened, causing the improvement to gradually disappear. The final rates though firm, were practically unchanged from the May sale, with the exception of medium good merinos, which showed an advance of 5 to $7\frac{1}{2}$ per cent, and cross-breds suitable for America were 10 per cent dearer. Cape of Good Hope and Natal wool finished par to 5 per cent higher. During the sale the home trade bought 102,000 bales, the Continent 76,000, America 10,000, and 82,000 bales were held over.

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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, xtra.	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 30
Quinine	0 25	0 26
Strychnine	0 70	0 75
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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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.

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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 99
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

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

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	3 00
Green Cod, small	5 50
Skinless Cod	5 50
Salmon, brls., Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 3 65½
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 09
Seconds		5 50
Winter Wheat Patents		5 09
Straight Roller	4 40	4 50
Straight bags	2 00	2 10
Extras	1 65	1 75
Roller Oats	2 50	2 90
Cornmeal, bag	1 85	1 95
Bran, in bags	0 21	23 00
Shorts, in bags.	24 50	25 00
Mouillie	30 00	32 00
do Straight grain	25 00	28 00

FARM PRODUCTS—

Butter—

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

Cheese—

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

Eggs—

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

Sundries—

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

Beans—

Prime	2 00	2 20
Best hand-picked		

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
GROCERIES—	
Sugars—	
	\$ c \$ c
Standard Granulated, barrels	4 80
Bags, 100 lbs.	4 75
Ex. Ground, in barrels	5 20
Ex. Ground, in boxes	5 60
Powdered, in barrels	5 00
Powdered, in boxes	5 20
Paris Lumps, in barrels	5 45
Paris Lumps, in half barrels	5 55
Branded Yellows	4 60
Molasses (Barbadoes) new	0 00 0 31
Molasses (Barbadoes) old	0 31
Molasses, in barrels	0 33
Molasses in half barrels	0 33 1/2
Evaporated Apples	0 11 0 13
Raisins—	
Sultanas	0 08 0 10
Loose Musc.	0 10 0 11
Layers, London	0 00 2 20
Con. Cluster	0 00 2 20
Extra Dessert	0 00 2 40
Royal Buckingham	2 90
Valencia	4 00
Valencia, Selected	0 65 0 06
Valencia, Layers	0 06 0 06 1/2
Currants	0 07
Filatras	0 00
Patras	0 07 0 08
Vostizas	0 11
Prunes, California	0 08 0 11
Prunes, French	0 05 0 06
Figs, in bags	0 07 1/2 0 11
Figs, new layers	0 07 1/2 0 11
Rice—	
Standard B.	3 25 3 35
Patna, per 100 lbs.	4 35 4 45
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 03 1/2 0 04
Tapioca, pearl, per lb.	0 07 1/2 0 08
Seed Tapioca	0 07 1/2 0 08
Corn, 2 lb. tins	0 95 0 97 1/2
Peas, 2 lb. tins	0 90 1 37 1/2
Salmon, 4 dozen case	0 90 2 05
Tomatoes, per dozen	1 25 1 27 1/2
String Beans	0 90 0 92 1/2
Salt—	
Windsor 1 lb. bags, gross	1 50
3 lb. 100 bags in brl.	2 70
5 lb. 60 bags	2 60
7 lb. 42 bags	3 50
200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
brls. 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
brls. 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 35
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 21 0 22
Young Hysons, best grade	0 32 0 36
Japans	0 25 0 40
Congou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin: Block, L. & F. per lb.	0 32
Tin, Block, Straits, per lb.	0 33
Tin, Strips, per lb.	0 33
Copper: Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 30
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
3/4 inch	0 00 0 06
5-16 inch	4 30 4 85
3/8 inch	3 80 4 25
7-16 inch	3 60 4 00
Coil Chain No. 1/2	3 40 3 65
9-16	3 35 3 70
3/4	3 25 3 65
1	3 10 3 65
1/2 and 1 inch	05 45

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Galvanized Staples—	
	\$ c \$ c
100 lb. box, 1 1/2 to 1 3/4	2 75
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 50 4 75
Comet, do., 28 gauge	4 35 4 60
Iron Horse Shoes—	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar Iron per 100 lbs.	1 90 2 00
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 65 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	3 00 3 10
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop iron, base for 2 in. and larger	2 85
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size	2 35
Canada Plates—	
Full Polish	3 60
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 55
Ordinary, 75 sheets	2 65
Black Iron Pipe, 1/4 inch	2 03
3/8 inch	2 25
1/2 inch	2 58
3/4 inch	3 50
1 inch	5 00
1 1/4 inch	6 84
1 1/2 inch	8 22
2 inch	10 90
Per 100 feet net.—	
2 inch	10 08
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 60
Steel Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 95
Steel, Toe Calk	2 50
Steel, Machinery	2 75
Steel, Harrow Tooth	2 00
Tin Plates—	
1C Coke, 14 x 20	4 20
1C Charcoal, 14 x 20	4 50
1X Charcoal	7 10
Terna Plate 1C, 20 x 28	09 0 10
Russian Sheet Iron	7 50
Lion & Crown, tinned sheets	7 50
22 and 24 gauge, case lots	8 00
26 gauge	5 50 5 75
Lead; Pig, per 100 lbs.	6 50
Sheet	7 00
Shot, 100 lbs., 750 less 25 per cent	7c per lb. less 30 p.c.
Lead Pipe, per 100 lbs.	5 75
Sheet zinc	0 06 1/2 0 06 3/4
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 55 2 85
18 to 20 gauge	2 40 2 05
22 to 24 gauge	2 40 2 10
26 gauge	2 45 2 20
28 gauge	2 55 2 35
Wire—	
Plain galvanized, No. 5	8 70 3 55
do do No. 6, 7, 8	3 15 3 40
do do No. 9	2 50 2 90
do do No. 10	3 20 3 45
do do No. 11	3 25 3 50
do do No. 12	2 65 3 05
do do No. 13	2 75 3 15
do do No. 14	3 75 4 00
do do No. 15	4 80 4 20
do do No. 16	4 30 4 45
Barbed Wire	2 95 3 00
Spring Wire, per 100, 1.25	Montreal.
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 80 bars.
ROPE—	
Sisal, base	0 10
do 7-16 and up	
do 3/4	
do 3-16	
Manilla, 7-16 and larger	0 12 1/2
do 3-8	
do 1/4 to 5-16	
Lath yarn	0 10 0 10 1/2

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
WIRE NAILS—	
2d extra	3 05
2d f extra	2 70
3d extra	2 35
4d and 5d extra	2 45
6d and 7d extra	2 35
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
30d to 60d extra	2 05
Base	2 25

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

HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 08
Montreal, No. 2	0 00 0 07
Montreal, No. 3	0 00 0 06
Fanners pay \$1 extra for sorted cured and inspected	
Sheepskins	
Clips	
Lambskins	0 00 0 20
Calfskins, No. 1	0 00 0 13
Calfskins, No. 2	0 00 0 11
Horse Hides	1 75 2 00
Tallow rendered	0 06

LEATHER—	
No. 1, B. A. Sole	0 25 0 27
No. 2, B. A. Sole	0 23 0 26
Slaughter, No. 1	0 25 0 27
Light, medium and heavy	0 25 0 27
No. 2	0 24 0 26
Harness	0 27 0 30
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 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
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20

DOMINION LINE Royal Mail Steamships.

FROM MONTREAL.
Canada, Aug. 1—Sept. 5—Oct. 10.
Southwark, Aug. 8—Sept. 12—Oct. 17.
Dominion, Aug. 15—Sept. 19—Oct. 24.
Ottawa, Aug. 22—Sept. 26—Oct. 31.
Kensington, Aug. 29—Oct. 3—Nov. 7.
The CANADA is one of the fastest and most comfortable Steamers in the Canadian trade.

First-class rate, \$72.50 and upwards; second-class, \$42.50 and upwards, according to Steamer.

MODERATE RATE SERVICE (2nd class)
To Liverpool, \$45.00. To London, \$2.50 additional.

Third-class to Liverpool, London, Londonderry, Belfast, Glasgow, \$27.50.

For all information, apply to local agent of

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

AN ANGLER'S BLYSIUM.

According to advertisements all summer resorts are alike. They are the best ever—but if fishing is better anywhere else than it is in "Georgian Bay" we do not know where it is. There is a greater variety of fish in this water than anywhere else, and they are always hungry. The only place you can afford to fish is where the fish are numerous, big and delicious in flavour, and that place is Georgian Bay—so the fishermen say. Suppose you send for booklet, issued by Grand Trunk Railway System free, telling about the home of the bass, pickerel, pike, and the noble trout family. Address J. Quinlan, D.P.A., Montreal.

UNCLAIMED BANK BALANCES.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
OILS—	
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 55 0 57
Linseed, boiled	0 57 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 15
Acme Water White, per gal.	0 17
Astral, per gal.	0 20
Benzine, per gal.	0 20
Gasoline, per gal.	0 23

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

PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	7 25 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 35
Orange Shellac, pure	2 00 2 25
White Shellac	2 50 2 75
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Parish Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs	0 11

CONTRACTORS TO H. M. GOVERNMENT,

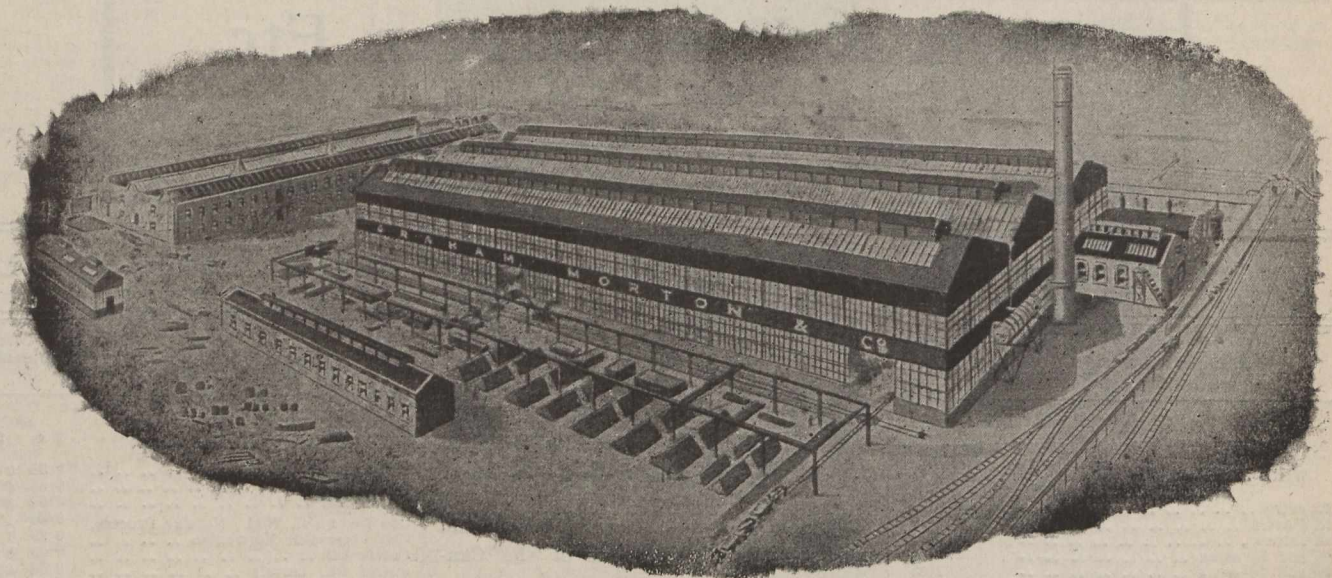
ADMIRALTY AND WAR OFFICE LIST,

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

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 Photographs.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
WOOL—		
	\$ c.	\$ c.
Canadian Washed Fleece	0 25	0 27
North-West	0 18	0 22
Buenos Ayres	0 32	0 40
Watal, greasy	0 00	0 00
Cape, greasy	0 19	0 23½
Australian, greasy	00	0 04
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—		
Sharragona	1 80	2 00
Aportos	2 00	5 00
Sherrics—		
Amentillado (Lion)	3 50	4 00
Other Brands	0 85	5 00
Cigars—		
Madro	2 25	2 75
St. Julian	4 00	5 00

Quebec Bank.

Mrs. A. J. Law	\$152
Robertson, Kerr and Co.	375
C. Charbonner, St. Martin, France.	2,511
Est. F. H. Clement, Ottawa	1,426
Miss J. Hamilton, Ottawa	1,590
Miss M. J. Waddeil, Ottawa	1,666
Miss E. Bellefeuille, St. Angele	117
D. Boudreault, Three Rivers	120
L. Charette, Jr., Three Rivers.	221
E. Lefleche, St. Anne de la Perade	146
Miss H. Kiely, Brudenell	204
Jas. McClechin, Amable du Fond	185
V. Cockard, St. Catharines	354
Mrs. M. Crawford, Thorold	151
John Glavin, Thorold	223
John Glavin, Thorold	250
Mrs. Johnstone, St. Catharines	114
L. Beaudet, Laurence, Mass	133
Miss D. Derochers, St. Rochs, Que	159
G. M. Hudon, Didham, Mass	507
Mdm. O. F. Lapointe, St. Rochs, Que.	254
Geo. Ray, St. Rochs, Que.	210
N. Beliveau, Montreal	350
Miss R. Chevrier, Montreal	115
T. W. Bartley, Sandy Bay	1,728
Miss H. Cathcart, Kennebec Rd.	115
Bank of Nova Scotia.	
Miss M. L. Burke, Amherst, N.S.	114
S. Purdy, Upper Clements, N.S.	104
Mrs. S. Roach, St. John, N.B.	551
G. Halloran, Campbellton, N.B.	100
R. A. Miller, Jacquet River, N.B.	100
Est. Bank P.E.I., Charlottetown	127

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
Champagnes—		
	\$ c.	\$ c.
Marq. de la Tour, secs	11 00	12 00
Brandies—		
Hennessy, gal.	5 25	10 25
Martel, case	12 75	17 00
Otard, gals.	4 00	0 00
Richard 20 years fute 12 qts. in case	17 50	
Richard Fleur de Cognac do	15 50	
Richard V.S.O.P., 12 qts.	12 25	
Richard V.O., 12 qts.	2 20	
Scotch Whiskeys—		
Bullock Lade, E.E.S.G.L.	19 25	10 50
Kilmarnock	9 50	10 00
Usher's O.V.G.	9 00	9 50
Dewars extra spec.	9 25	9 50
Mitchells Glenogle 12 qts	8 00	
do Special Reserve 12 qts.	9 90	
do Extra Special, 12 qts.	9 50	
do Finest Old Scotch, 12 qts.	12 50	
Irish Whiskey—		
Power's, qts	10 25	10 50
Jameson's, qts.	9 50	11 00
Bushmill's	9 50	10 50
Burke's	8 00	11 50
Angostura Bitters, per 2 doz.	14 00	15 00
Gin—		
Canadian green cases	5 50	5 50
London Dry	7 25	8 00
Plymouth	9 00	9 50
Ginger Ale, Belfast, doz.	1 30	1 40
Soda water, imports, doz.	1 30	1 40
Apollinaris, 50 qts.	7 00	7 50

W. H. Irving, Cherry Valley	100	Miss M. de Cuyper, Dawson	3,000
Ide. Laughran, Cambridge	100	D. W. Moore (McPhail acct.),	
D. Betts, Doaktown	200	Kaslo	100
M. Freeman, Halifax	194	A. D. Dow, Quebec	100
W. Mackenzie, Halifax	132	J. Sydney, Quebec	100
D. H. Morrison, Loch Lomond	121	Miss M. S. Morrisey, Charleston	700
M. A. Babbitts, Harrington Harb.	235	Jas. Harding, sen., Red Head, N.B.	100
A. Raunsell, Labrador	234	S. E. Ad'er, Halifax	119
Miss M. W. Allan, Bay of Islands	300	E. E. Norton, Warroad	150
O. Ward, North Alton	250	T. Morris, Brandon	307
D. Sabren, Port Medway	123	F. Peterson, address unknown	800
Chateauguay and Northrn Ry, et al		W. J. White, Kaslo	100
Montreal	737	A. Hollinger, Kaslo	460
J. Y. Ericson, Newcastle	706	F. Cannon, Rossland	600
E. Dunnett, West Duluth	233	W. Beck, Victoria	1,330
W. C. Ross, Bridgeville,	200	S. Hocking, Victoria	500
D. Fraser, Larne	156	L. Mar, Victoria	200
John Fraser, Boston	152	E. P. Rathbone, Victoria	240
Miss G. A. McLean, Fraser's Mount	200	Mrs. I. Lemon, Victoria	470
H. Boutilier, Little Bras d'Or	2,695	J. Mitchell, McDames Creek	251
G. Murray, Loganville	1,127	Mrs. F. Levy, Juneau	23,000
G. P. McDonald, Meadowville	235	Mrs. F. Levy, Juneau	280
Mrs. R. Clark, Ferrona	100	Mrs. M. Hooper, Victoria	150
J. Gidge, Twillingate	254	W. Bryce, Vancouver	250
J. Gidge, Twillingate	254	Miss E. E. McNab, Savonas	120
Miss P. P. Ramsay, Hamilton	109	R. Jebb, Vancouver	100
Mrs. C. Calder, Westville	140	B. F. Dunn, Vancouver	500
Miss S. C. McLeod, Westville	100	G. Macpherson, China Hat	168
Miss C. McKenzie, Westville	200	A. Abila, Steveston	100
Mrs. I. McLean, Westville	560	J. Kemphonsen, Vancouver	150
Mrs. I. McLean, Westville	115		
Miss M. J. Stockford, Woodstock	257		
Miss M. J. Stockford, Woodstock	100		
J. Richardson, Carleton	100		
Miss E. K. Smith, Grosse Isle	104		
J. C. & Ellen J. Goodwin, East			
Pubinco	200		
W. H. Church, St. John	100		
Miss A. S. McIntosh, Kingston, Ja.	240		
Miss A. S. McIntosh, Kingston, Ja.	240		
Miss A. S. McIntosh, Kingston, Ja.	240		
Miss A. S. McIntosh, Kingston, Ja.	240		
Miss A. S. McIntosh, Kingston, Ja.	240		

Bank of Toronto.

T. Munro, Kirkfield	\$1,180
M. Ahrens, Rossland	934
Miss M. Davidson, Montreal	149
M. Porcel, Montreal	148
A. Prevost & J. L. Coutlee, Mont'l	961
Miss H. E. J. Stewart, London	101
C. Fitzpatrick, Suspension Bridge	350
J. Nesbit, St. Catharines	113
T. Nesbit, St. Catharines	351

The Molsons Bank.

J. Skeoch, MacLeod	\$134
Miss J. Fraser, Ailsa Craig	124
Mrs. E. S. Scratch, Kingsville	531
Hy. Grau, extr., Westminster	101
Miss E. Anderson, London	270
Geo. Mottashed, jr., London	362

St. Stephen's Bank.

John D. Dunbar, Buffalo	\$306
Bank of British North America.	
J. K. Smith, London	\$111
Miss B. Ryan, London	590
W. Morris, jr., & W. L. Schwab,	
Paris Station & London	1,130
John McLean, Appin	300
G. W. Ross, Vallejo, Cal.	113
A. O'Brien, Hamilton	125
C. Stewart, Mun'ochy, Scotland	4,894
W. W. French, Guelph,	100
Miss M. T. Fraser	142
M. A. Pearce	104
S. Jones, San Francisco	150
Rev. R. Mitchell, Southampton,	
Eng.	2,900
Miss A. Snider, Detroit, Mich.	200
Miss E. J. Hamilton, Murvale	170
F. Haddock, Reynoldstone	200
R. Berrigan, Ottawa	942
Jos. Nesbit, Merriville	300
T. C. Brackenburr, Ottawa	300
Mrs. M. J. Clark, Twin Elm	500
R. & J. Wallace, Ottawa	1,145
H. Atkinson, Montreal	339
C. Holmes, N.P., Montreal	185
Est. C. Geddes, Montreal	125
M. Gueront & J. Wolsey, St. Denis	
River	133
J. M. Hodges, Edinburgh	123
M. B. & H. Paton, St. Etienne	235
Ottawa Gold Mining Co., Rossland	110

SECURITIES.		London	
		July 18	
British Columbia,			
1917, 4½ p.c.	101	103	
1941, 3 p.c.	88	85	
Canada, 4 per cent. loan, 1910	101	103	
3 per cent. loan, 1938	96	97	
Debs., 1909, 3½ p.c.	100	101	
2½ p.c. loan, 1947	79	81	
Manitoba, 1910, 5 p.c.	102	104	

RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	100	102
1912, 5 p.c.	103	105
100 Atlantic & Nth. West. 5 p.c. gua.		
1st M. Bonds	114	116
10 Buffalo & Lake Huron, £10 shr.	184	184
do. 5½ p.c. bonds	134	136
do. 5½ p.c. M. Bds. Int.		
guar. by Govt.		
Canadian Pacific, \$100	171	172
Do. 5 p.c. bonds	106	108
Do. 4 p.c. deb. stock	104	105
Do. 4 p.c. pref. stock	201	202
Algoma 5 p.c. bonds	115	117
Grand Trunk, Georgian Bay, &c		
1st M.		
100 Grand Trunk of Canada ord. stock	184	184
100 2nd equip. mg. bds. 6 p.c.	114	116
100 1st pref. stock, 5 p.c.	100	102
100 2nd pref. stock	88	90
100 3rd pref. stock	45	45
100 5 p.c. perp. deb. stock	126	128
100 4 p.c. perp. deb. stock	101	103
100 Great Western shares, 5 p.c.	138	140
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
100 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 pri. 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c.	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18.	100	102
redeem. 1908, 6 p.c.	100	102
redeem. 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-28	99	101
3½ per cent. 1929	92	94
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. 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	87	89

Banks.

Bank of British North America	72	74
Bank of Montreal	239	240
Canadian Bank of Commerce	116	117

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Aug. 4, 1908.

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

British & Foreign—Quotations on the London Market, July 18, 1908 Market value p. p'd up sh.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½ 12
Atlas	120,000	20	10	2½	5½ 5½
British and Foreign Marine	67,900	20	20	4	20 21
Caledonian	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine	50,000	45	50	5	15½ 16½
Guardian Fire and Life	200,000	8½	10	5	10½ 11½
London and Lancashire Fire	89,155	28	25	2½	21½ 22½
London Assurance Corporation	35,862	20	25	12½	49 51
London & Lancashire Life	10,000	20½	10	2	7½ 8
Liv. & Lond. & Globe Fire and Life	£245,640	90	ST.	2	42 43
Northern Fire and Life	30,000	82	100	10	83 85
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6½	38½ 39½
Norwich Union Fire	11,000	£5	10	12	109 112
Phoenix Fire	53,776	35	50	5	32 33
Royal Insurance Fire and Life	130,629	63½	20	8	24 25
Sun Fire	240,000	8s 6d p.s.	10	10	11½ 12
Union	45,000	15 p.s.	10	4	6 7

*Excluding periodical cash bonus.

Sterling Exchange

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

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

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

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

A. H. McMillan, Morrisburg	274
Robert Bruce, Oxenden	518
Est. A. McFadden, Owen Sound	400
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G. A. Taylor, St. Thomas	111
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Miss M. A. Weir, Woodstock	114
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M. Moore, Windsor	159
F. Bane, Montreal	166
Jas. McNabb, Montreal	636

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Montreal 123

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BANK OF MONTREAL.

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

By order of the Board,
E. S. CLOUSTON,
General Manager.
Montreal, 17th July, 1908.

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	½	26	1 0¾	51	2 1¼	76	3 1½
1 0 4 1¼	20 10 11½	51 10 9 7	1047 18 10¾	2	1	27	1 1¼	52	2 1¾	77	3 2
2 0 8 2¾	41 1 11	52 10 13 8½	1068 9 10¼	3	1½	28	1 1¾	53	2 2¼	78	3 2½
3 0 12 4	61 12 10½	53 10 17 9¾	1089 0 9¾	4	2	29	1 2¼	54	2 2¾	79	3 3
4 0 16 5¼	82 3 10	54 11 1 11	1109 11 9¼	5	2½	30	1 2¾	55	2 3	80	3 3½
5 1 0 6¾	102 14 9½	55 11 6 0¼	1130 2 8¾	6	3	31	1 3¼	56	2 3½	81	3 4
6 1 4 8	123 5 9	56 11 10 1¾	1150 13 8½	7	3½	32	1 3¾	57	2 4	82	3 4½
7 1 8 9¼	143 16 8½	57 11 14 3	1171 4 8	8	4	33	1 4¼	58	2 4½	83	3 5
8 1 12 10½	164 7 8	58 11 18 4¼	1191 15 7½	9	4½	34	1 4¾	59	2 5	84	3 5½
9 1 16 11¾	184 18 7½	59 12 2 5½	1212 6 7	10	5	35	1 5¼	60	2 5½	85	3 6
10 2 1 1¼	205 9 7	60 12 6 7	1232 17 6½	11	5½	36	1 5¾	61	2 6	86	3 6½
11 2 5 2½	226 0 6½	61 12 10 8¼	1253 8 6	12	6	37	1 6¼	62	2 6½	87	3 7
12 2 9 3¾	246 11 6	62 12 14 9½	1273 19 5½	13	6½	38	1 6¾	63	2 7	88	3 7½
13 2 13 5	267 2 5½	63 12 18 10¾	1294 10 5	14	7	39	1 7¼	64	2 7½	89	3 8
14 2 17 6½	287 13 5	64 13 3 0¼	1315 1 4½	15	7½	40	1 7¾	65	2 8	90	3 8½
15 3 1 7¾	308 4 4½	65 13 7 1½	1335 12 4	16	8	41	1 8¼	66	2 8½	91	3 9
16 3 5 9	328 15 4	66 13 11 2¾	1356 3 3½	17	8½	42	1 8¾	67	2 9	92	3 9½
17 3 9 10¼	349 6 3½	67 13 15 4	1376 14 3	18	9	43	1 9¼	68	2 9½	93	3 9¾
18 3 13 11¾	369 17 3	68 13 19 5½	1397 5 2½	19	9½	44	1 9¾	69	2 10	94	3 10¼
19 3 18 1	390 8 2¾	69 14 3 6¾	1417 16 2	20	9¾	45	1 10¼	70	2 10½	95	3 10¾
20 4 2 2¼	410 19 2¼	70 14 7 8	1438 7 1½	21	10¼	46	1 10¾	71	2 11	96	3 11¼
21 4 6 3½	431 10 1¾	71 14 11 9¼	1458 18 1	22	10¾	47	1 11¼	72	2 11½	97	3 11¾
22 4 10 5	452 1 1¼	72 14 15 10¾	1479 9 0½	23	11¼	48	1 11¾	73	3 0	98	4 0¼
23 4 14 6¼	472 12 0¾	73 15 0 0	1500 0 0	24	11¾	49	2 0¼	74	3 0½	99	4 0¾
24 4 18 7½	493 3 0¼	74 15 4 1¼	1520 10 11½	25	1 0¼	50	2 0¾	75	3 1		
25 5 2 9	513 13 11¾	75 15 8 2¾	1541 1 11								
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	699 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	983 6 0¼	98 20 2 9	2013 13 11¾								
49 10 1 4½	1003 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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Pott ..	12½ x 15¼
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Copy ..	16 x 20
Large post ..	17 x 22
Medium ..	18 x 23
Royal ..	20 x 24
Super royal ..	20 x 28
Imperial ..	23 x 31
Sheet-and-half foolscap ..	13¼ x 24¾
Double foolscap ..	16½ x 26½
Double post, full size ..	18¾ x 30½
Double large post ..	22 x 34
Double medium ..	23 x 36
Double royal ..	24 x 38

SIZES OF PRINTING PAPERS.

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

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

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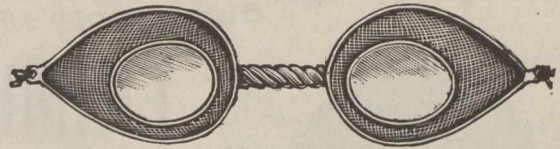
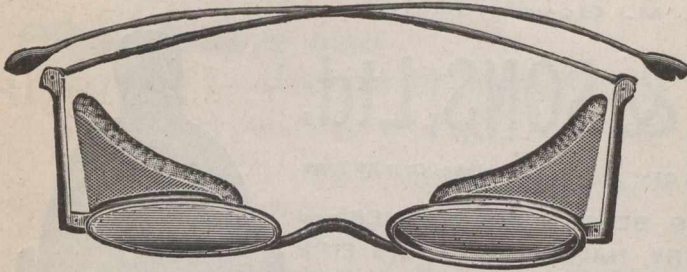
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Managing Editor and Proprietor,
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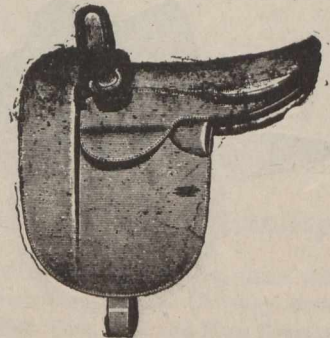
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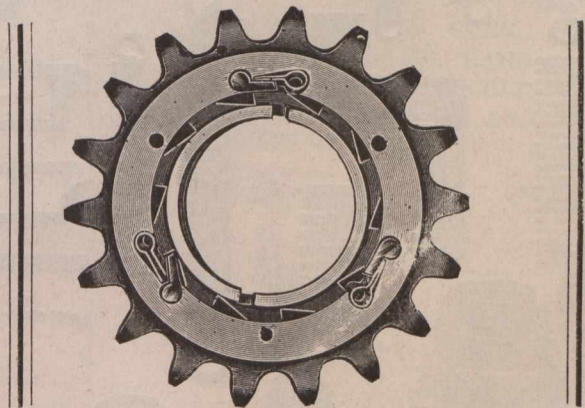
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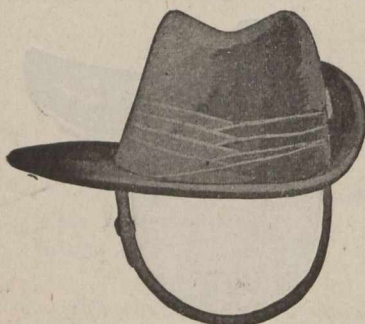
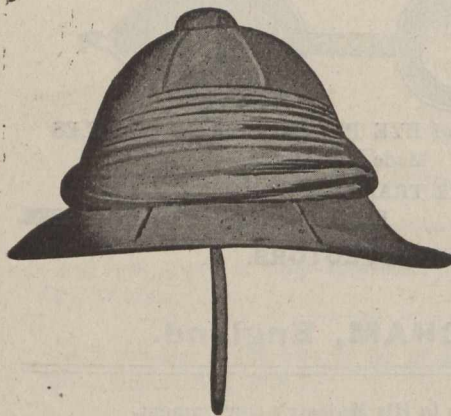
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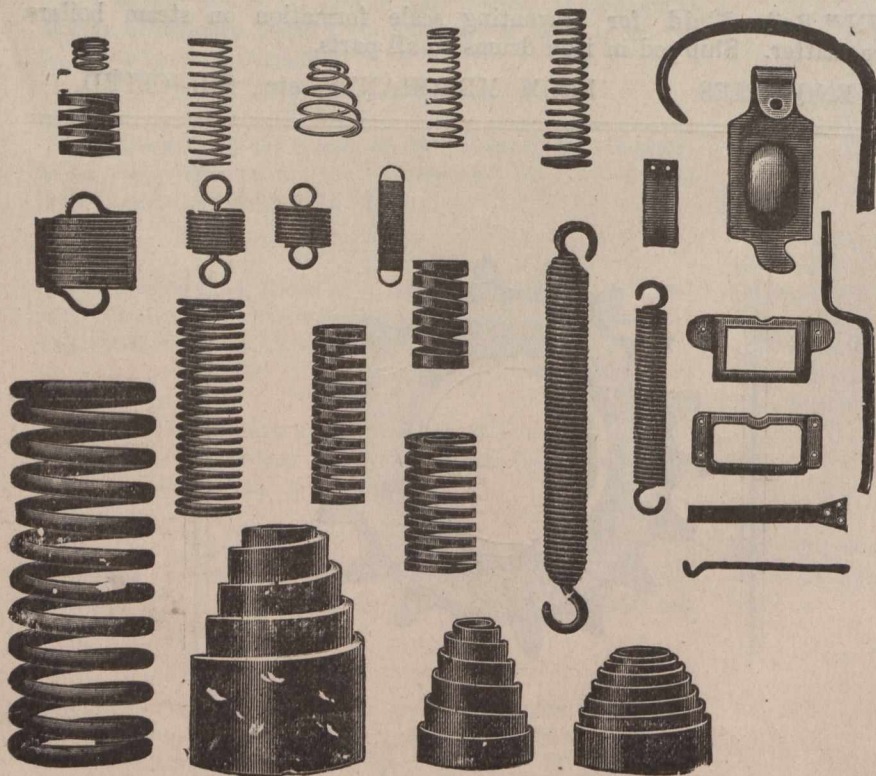
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E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and
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67 Vyse Street,

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Speciality:—Carved Mounts.
Special Prices under new Tariff.

Established 1868.

THOS. HARPER & SONS, Limited,

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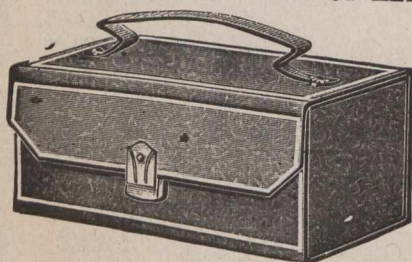
MANUFACTURERS OF ALL KINDS OF

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Highest Awards with Honours Worlds Fair, Chicago.
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It is unnecessary to waste time and stamps writing for quotations from every Manufacturer or Juvenile Cycles.

Close study and experience in this class of cycle has placed us on top,

And we intend to stay there.

JUVENILES



THE HOLDEN JUVENILE
CYCLE CO., Ltd..

TAME MILLS, WALSALL, England.

PLEASE SIGN AND RETURN.

.....190

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Editor and Proprietor Journal of Commerce,
Montreal.

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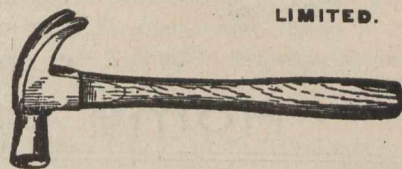
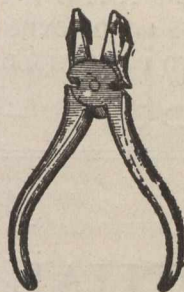
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LIMITED.



Manufacturers of

Heavy Steel Tools.

Tools and Hammers
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Special Prices to Canadians under the New Tariff.

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Sanitary Ware of all Descriptions
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Sanitary Pipes, Gullies, Quarries, Slates, White, Cane and Brown Enamelled Sinks, Red and Blue Ridges, Chimney Pots, Encaustic, Majolica and Enamelled Tiles, Red and Blue Copings, Pedestal Closets, Garden Tiles, Grates, etc., etc.

WRITE ME TO-DAY FOR PRICES.

PRICES QUOTED DELIVERED F. O. B. ENGLISH PORTS.

Cement, Lime, Plaster, Glazed Bricks, Blue Bricks, Brindled and Red Bricks, Fire Bricks.

Telegraphic Address: "COPINGS, BIRMINGHAM."

14 NEW STREET,

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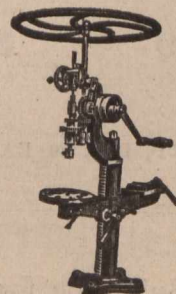
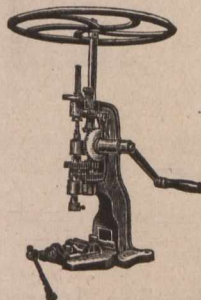
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Manufacturers of

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

JULY

1908

Wed Thu Fri Sat SUN Mon Tue

1908

AUGUST

1908

Sat SUN Mon Tue Wed Thu Fri

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

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS

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Always reliable and up-to-date.

Founded by the present Editor-Proprietor in 1875.

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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,

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INSURANCE.

BRITISH AMERICA Assurance Company

—A. D. 1833.—

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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.

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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

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Advertise in the

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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,

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**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

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Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,
Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE; Asst. Deputy Manager.

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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, President. WM. SNIDER, Vice-President.

Frank Haight, Manager. | T. L. Armstrong, 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

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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)..... 17,314,400

Total Annual Income, exceeds..... 21,250,000

Total Funds, exceed..... 86,250,000

Deposit with Dominion Government..... 1,107,040

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

Applications for Agencies solicited in unrepresented districts.

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